

GAM Multistock [formerly: Julius Baer Multistock (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

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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 GAM Multistock - US LEADING EQUITY:
Wellington Management International Ltd.
Cardinal Place
80 Victoria Street
London SW1E 5JL, United Kingdom

For GAM Multistock - EMERGING MARKETS EQUITY and GAM
Multistock - EUROPE FOCUS EQUITY:
GAM International Management Limited
20 King Street
London SW1Y 6QY, United Kingdom

For GAM Multistock - JAPAN EQUITY:
For the Julius Baer Multistock - JAPAN STOCK FUND:
GAM Capital Management (Switzerland) AG (*until 1 July 2016: GAM
Anlagefonds AG*)
Hardstraße 201
P.O. Box
CH - 8037 Zurich

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.

Organisation and Management

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

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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Mainzer Landstraße 16
D - 60325 Frankfurt / Main

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

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

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

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

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

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

Liechtenstein:
LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

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

Taiwan:
Concord Capital Management Corp.
9F, No. 176, Sec. 1
Keelung Road
Taipei

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

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



Audit Report

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

Audit Opinion

In our opinion, the accompanying financial statements present a true and fair view of the assets and financial position of GAM Multistock (formerly Julius Baer Multistock) and of each of its sub-funds (the "Fund") as at 30 June 2017, and of their profit and loss and 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 the audit 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, 19 October 2017

Marc Schernberg

Report of the Board of Directors

Dear Investors,

We are pleased to enclose the annual report of the SICAV GAM Multistock. 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, October 2017

On behalf of the Board of Directors of GAM Multistock



Martin Jufer
Chairman of the Board of Directors



Andrew Hanges
Member of the Board of Directors

Notes to the Annual Report

Legal information

GAM Multistock (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 Multistock" was renamed "GAM Multistock" on 30 June 2017. The sub-funds were renamed accordingly at that time.

The Company is registered under number B32188 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.
- B 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.
- E shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Ia shares (for specific distributors and institutional investors, 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.
- S shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.

A, B, C, E and R shares may also bear the additional "h" (currency-hedged share classes). More detailed information on other currency-hedged share classes can be found in the prospectus.

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 CHF 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.

Valuation of assets and liabilities

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

Notes to the Annual Report

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. Details of the securities lent as per the balance sheet are listed in the securities portfolio.

As at 30 June 2017, the market value of securities lent on the balance sheet date amounts to:

GAM Multistock -	Sub-fund currency	Amount
ASIA FOCUS EQUITY*	USD	2 675 978
EMERGING MARKETS EQUITY*	USD	2 760 494
ENERGY EQUITY*	USD	9 594 852
EUROLAND VALUE EQUITY*	EUR	22 658 561
EUROPE SMALL & MID CAP EQUITY*	EUR	14 574 011
GERMAN FOCUS EQUITY*	EUR	15 057 605
GLOBAL EQUITY INCOME*	EUR	1 967 344
HEALTH INNOVATION EQUITY*	USD	8 680 737
JAPAN EQUITY*	JPY	16 704 553 556
LUXURY BRANDS EQUITY*	EUR	27 890 706
SWISS EQUITY*	CHF	12 814 097
SWISS SMALL & MID CAP EQUITY*	CHF	17 494 310
US LEADING EQUITY*	USD	885 518

* See Appendix I.

Notes to the Annual Report

The Company has received the following collateral for the lent securities:

GAM Multistock -	Sub-fund currency	-Collateral amount	Type
ASIA FOCUS EQUITY*	USD	3 059 779	Securities
EMERGING MARKETS EQUITY*	USD	2 924 741	Securities
ENERGY EQUITY*	USD	10 419 905	Securities
EUROLAND VALUE EQUITY*	EUR	24 125 091	Securities
EUROPE SMALL & MID CAP EQUITY*	EUR	15 456 990	Securities
GERMAN FOCUS EQUITY*	EUR	16 290 674	Securities
GLOBAL EQUITY INCOME*	EUR	2 119 643	Securities
HEALTH INNOVATION EQUITY*	USD	9 751 617	Securities
JAPAN EQUITY*	JPY	17 916 370 810	Securities
LUXURY BRANDS EQUITY*	EUR	29 805 560	Securities
SWISS EQUITY*	CHF	13 556 882	Securities
SWISS SMALL & MID CAP EQUITY*	CHF	18 580 961	Securities
US LEADING EQUITY*	USD	936 056	Securities

The gross income and net income of the lent securities are as follows:

GAM Multistock -	Sub-fund currency	Gross income	Costs and Fees	Net income
GAM Multistock -				
ASIA FOCUS EQUITY*	USD	27 689	8 030	19 659
EASTERN EUROPE FOCUS EQUITY*	EUR	185	54	131
EMERGING MARKETS EQUITY*	USD	37 845	10 975	26 870
ENERGY EQUITY*	USD	358 349	103 921	254 428
EUROLAND VALUE EQUITY*	EUR	328 163	95 167	232 996
EUROPE SMALL & MID CAP EQUITY*	EUR	156 514	45 389	111 125
GERMAN FOCUS EQUITY*	EUR	64 679	18 757	45 922
GLOBAL EQUITY INCOME*	EUR	11 661	3 382	8 279
HEALTH INNOVATION EQUITY*	USD	78 939	22 892	56 047
JAPAN EQUITY*	JPY	41 725 952	12 100 526	29 625 426
LUXURY BRANDS EQUITY*	EUR	174 242	50 530	123 712
SWISS EQUITY*	CHF	191 307	55 479	135 828
SWISS SMALL & MID CAP EQUITY*	CHF	78 769	22 843	55 926
US LEADING EQUITY*	USD	16 332	4 736	11 596
US VALUE EQUITY*	USD	73	21	52
Julius Baer Multistock -				
AFRICA FOCUS FUND*	EUR	7 515	2 179	5 336
EURO LARGE CAP STOCK FUND*	EUR	5 999	1 740	4 259

* See Appendix I.

Securities lending transactions were entered into with the following counterparties:

Counterparty

Bank of Nova Scotia	Credit Suisse Securities (Europe) Limited	Morgan Stanley & Co. International Plc.
Barclays Capital Securities Limited	Deutsche Bank AG	Societe Generale S.A.
BMO Capital Markets Limited	Goldman Sachs International	State Street Bank International GmbH
BNP Paribas Arbitrage Snc	HSBC Bank Plc.	UBS AG
Citigroup Global Markets Limited	JP Morgan Securities Plc.	
Credit Suisse AG	Merrill Lynch International	

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.

Notes to the Annual Report

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.

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".

Notes to the Annual Report

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 at brokers for the daily variation margin is also recorded in the statement of net assets.

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".

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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".

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:

<u>Sub-fund(s)</u>	<u>Currency</u>	<u>Cash collateral</u>
GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*	EUR	2 690 000
EMERGING MARKETS EQUITY*	USD	4 230 000

The cash collateral stated in the table above was deposited by Credit Suisse International, Deutsche Bank AG, Nomura International Plc. or UBS AG.

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:

<u>Sub-fund(s)</u>	<u>Currency</u>	<u>Cash collateral</u>
GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*	EUR	590 000
EMERGING MARKETS EQUITY*	USD	5 360 680

* See Appendix I.

The cash collateral stated in the table above was deposited by JP Morgan Securities Plc., Morgan Stanley & Co. International Plc. or Nomura International Plc.

Notes to the Annual Report

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 taxe d'abonnement of 0.01% will be applied on the net assets applicable to C and Ca shares 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 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
		A/Ah/B/Bh/E*/Eh*	C/Ca/Ch**	la**	R/Ra/Rh**	S**
GAM Multistock -						
ABSOLUTE RETURN EUROPE EQUITY***	EUR, CHF, USD	1.20%	0.60%	-	-	-
ABSOLUTE RETURN EUROPE EQUITY***	GBP	1.20%	0.60%	-	0.60%	-
ASIA FOCUS EQUITY***	USD	1.40%	0.65%	-	-	-
CHINA EVOLUTION EQUITY***	CHF, GBP	-	-	-	0.75%	-
CHINA EVOLUTION EQUITY***	USD	1.50%	0.75%	-	-	-
EASTERN EUROPE FOCUS EQUITY***	EUR, CHF, USD	1.40%	0.85%	-	-	-
EMERGING MARKETS EQUITY***	CHF	1.50%	0.75%	-	0.75%	-
EMERGING MARKETS EQUITY***	EUR, USD, GBP	1.50%	0.75%	0.00%	0.75%	0.50%
ENERGY EQUITY***	CHF, EUR	1.60%	0.85%	-	-	-
ENERGY EQUITY***	USD	1.60%	0.85%	-	0.85%	-
ENERGY EQUITY***	JPY	-	0.85%	-	-	-
EUROLAND VALUE EQUITY***	EUR, USD	1.20%	0.55%	-	-	-
EUROLAND VALUE EQUITY***	GBP	1.20%	0.55%	-	0.55%	-
EUROPE FOCUS EQUITY***	EUR	1.20%	0.55%	-	-	-
EUROPE SMALL & MID CAP EQUITY***	EUR	1.60%	0.65%	-	-	-
GERMAN FOCUS EQUITY***	EUR	1.20%	0.50%	-	-	-
GLOBAL EQUITY INCOME***	EUR	1.05%	0.55%	-	-	-
GLOBAL EQUITY INCOME***	USD	-	0.55%	-	-	-
HEALTH INNOVATION EQUITY***	EUR	1.60%	-	-	-	-
HEALTH INNOVATION EQUITY***	GBP	-	-	-	0.85%	-
HEALTH INNOVATION EQUITY***	USD	1.60%	0.85%	-	-	-
JAPAN EQUITY***	GBP	-	-	-	0.65%	-
JAPAN EQUITY***	JPY, EUR	1.20%	0.65%	-	0.65%	-
JAPAN EQUITY***	USD, CHF	1.20%	0.65%	-	-	-
LUXURY BRANDS EQUITY***	CHF, USD	1.60%	0.85%	-	-	-
LUXURY BRANDS EQUITY***	EUR, GBP	1.60%	0.85%	-	0.85%	-

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Schedule of fees (p.a.)	Currency classes	Shares A/Ah/B/Bh/E*/Eh*	Shares C/Ca/Ch**	Shares Ia**	Shares R/Ra/Rh**	Shares S**
GAM Multistock -						
SWISS EQUITY***	CHF	1.00%	0.40%	-	-	-
SWISS SMALL & MID CAP EQUITY***	CHF	1.40%	0.65%	-	-	-
US LEADING EQUITY***	USD	1.20%	0.55%	-	-	-
US VALUE EQUITY***	USD	1.20%	0.55%	-	-	-
Julius Baer Multistock -						
AFRICA FOCUS FUND***	EUR, CHF, USD	1.60%	0.85%	-	-	-
AFRICA FOCUS FUND***	JPY	-	0.78%	-	-	-
EURO LARGE CAP STOCK FUND***	EUR	1.20%	0.55%	-	-	-

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.

* For E and Eh shares, an additional distribution fee of up to a maximum of 0.75% p.a. is charged.

** With regard to the distribution, offering or holding of C, Ca, Ch, Ia, R, Ra, Rh or S shares, the Company does not pay the distributors any commissions for public distribution.

Performance Fee

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY***

With regard to GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*** and GAM Multistock - ENERGY EQUITY***, the investment manager is entitled to receive a performance-related fee ("Performance Fee").

The Performance Fee for GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*** is payable when the percentage return from the start of the accounting year is above that of the benchmark index stated below per share currency (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each calendar 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 amounts to a maximum of 10% p.a. of the outperformance above the High Watermark or, as applicable, the outperformance above the 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. High Watermark: at the launch of the sub-fund or, if applicable, a share class in a currency other than the sub-fund's accounting currency, the High Watermark 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 Watermark and the percentage return during the accounting year is higher than that of the benchmark index, the High Watermark 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 Watermark 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 respectively accrued in the sub-fund. 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 up or down 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 GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*** 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).

*** See Appendix I.

Notes to the Annual Report

Benchmark index per sub-fund and share currency

GAM Multistock -

ABSOLUTE RETURN EUROPE EQUITY

in EUR: EUR 3-month LIBOR

in CHF: CHF 3-month LIBOR

in USD: USD 3-month LIBOR

in GBP: GBP 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 be 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 category 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.

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.

Notes to the Annual Report

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:

Sub-funds		
GAM Multistock -		
ABSOLUTE RETURN EUROPE EQUITY*	EUR	0
ASIA FOCUS EQUITY*	USD	116 467
CHINA EVOLUTION EQUITY*	USD	168 242
EASTERN EUROPE FOCUS EQUITY*	EUR	51 367
EMERGING MARKETS EQUITY*	USD	1 166 017
ENERGY EQUITY*	USD	137 512
EUROLAND VALUE EQUITY*	EUR	584 901
EUROPE FOCUS EQUITY*	EUR	0
EUROPE SMALL & MID CAP EQUITY*	EUR	165 974
GERMAN FOCUS EQUITY*	EUR	122 439
GLOBAL EQUITY INCOME*	EUR	27 755
HEALTH INNOVATION EQUITY*	USD	223 620
JAPAN EQUITY*	JPY	58 093 445
LUXURY BRANDS EQUITY*	EUR	53 589
SWISS EQUITY*	CHF	100 800
SWISS SMALL & MID CAP EQUITY*	CHF	113 531
US LEADING EQUITY*	USD	73 102
US VALUE EQUITY*	USD	8 462
Julius Baer Multistock -		
AFRICA FOCUS FUND*	EUR	94 529
EURO LARGE CAP STOCK FUND*	EUR	31 812

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	Servicing Fee	Performance Fee	Other expenses	Total
GAM Multistock -					
ABSOLUTE RETURN EUROPE EQUITY*	EUR	2 473 514	15	42	2 473 571
ASIA FOCUS EQUITY*	USD	321 898	-	14	321 912
CHINA EVOLUTION EQUITY*	USD	143 880	-	2	143 882
EASTERN EUROPE FOCUS EQUITY*	EUR	197 217	-	148	197 365
EMERGING MARKETS EQUITY*	USD	591 058	-	1 282	592 340
ENERGY EQUITY*	USD	143 758	-	-	143 758
EUROLAND VALUE EQUITY*	EUR	762 728	-	54	762 782
EUROPE FOCUS EQUITY*	EUR	684 094	-	-	684 094
EUROPE SMALL & MID CAP EQUITY*	EUR	432 811	-	-	432 811
GERMAN FOCUS EQUITY*	EUR	833 873	-	-	833 873
GLOBAL EQUITY INCOME*	EUR	221 874	-	-	221 874
HEALTH INNOVATION EQUITY*	USD	467 812	-	-	467 812
JAPAN EQUITY*	JPY	1 309 235 854	-	4 415	1 309 240 269
LUXURY BRANDS EQUITY*	EUR	920 886	-	-	920 886
SWISS EQUITY*	CHF	891 668	-	10	891 678
SWISS SMALL & MID CAP EQUITY*	CHF	446 414	-	-	446 414
US LEADING EQUITY*	USD	500 841	-	-	500 841
US VALUE EQUITY*	USD	139 440	-	-	139 440
Julius Baer Multistock -					
AFRICA FOCUS FUND*	EUR	54 104	-	1 301	55 405
EURO LARGE CAP STOCK FUND*	EUR	36 504	-	-	36 504

* See Appendix I.

Notes to the Annual Report

Cross-investments between sub-funds

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

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

Target sub-fund	Investment amount in EUR	% of net assets
GAM Multistock - GERMAN FOCUS EQUITY "C EUR**	13 846 852	1.26%

GAM Multistock - ASIA FOCUS EQUITY*

Target sub-fund	Investment amount in USD	% of net assets
GAM Multistock - CHINA EVOLUTION EQUITY "C USD**	5 841 560	9.01%

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 20 718 394 and accounts for 0.40% of the consolidated net assets of the SICAV.

Information regarding target fund costs

With regard to the acquisition of target funds, it should be noted that in addition to the costs charged to the sub-fund's assets in accordance with the provisions of the prospectus and the articles of association, costs may also be incurred at target fund level for administration, custodian bank fees, auditors' fees, taxes and other items, commission and fees. In this way, it is possible that similar costs may be charged more than once.

The amount of the sub-funds' maximum management fee is available free of charge upon request from the Management Company.

* See Appendix I.

GAM Multistock

COMBINED STATEMENT OF NET ASSETS as at 30 June 2017

CHF

Assets

Investments at market value (acquisition cost: CHF 4 419 706 070)	4 948 426 804
Derivative instruments:	
- Futures	22 960
- Forward foreign exchange contracts	8 207 513
- Options	316 025
- Swaps	43 771 098
Premiums received from swaps	2 226 490
Bank deposits*	130 302 994
Receivables from the issue of shares	22 323 682
Receivables on securities sold	138 698 992
Dividends and interest receivable	14 866 869
Total Assets	5 309 163 427

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	3 563 861
- Swaps	42 004 058
Premiums paid on swaps	3 643 967
Bank liabilities*	662 993
Liabilities on the redemption of shares	13 653 604
Liabilities on securities purchases	28 718 845
Liabilities on swaps	660 130
Management fees payable	3 761 064
Performance Fees	16
Interest liabilities on swaps	2 030
Other liabilities	1 784 870
Total Liabilities	98 455 438
Net Assets	5 210 707 989

* Also include bank deposits/bank liabilities at brokers.

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

GAM Multistock

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

CHF

Income		
Income from securities		72 645 198
Bank interest		11 548
Income from securities lending		1 378 106
Interest income on swaps		21 743 981
Other Income		165 717
Equalisation		5 884 098
Total Income		<u>101 828 648</u>
Expenses		
Dividends paid		16 775 619
Management Fees		48 732 445
Interest expense on bank liabilities		458 806
Interest expenses on swaps		11 865 003
Other expenses		21 938 738
Equalisation		2 264 624
Total Expenses		<u>102 035 235</u>
Net profit/loss		<u>-206 587</u>
Realised profit/loss on:		
- Securities		214 292 751
- Options		196 122
- Swaps		516 618
- Forward foreign exchange contracts		-9 399 650
- Futures		828 242
- Foreign currencies		2 388 467
Capital gains tax on realised gains/losses on securities		-179 849
Equalisation		7 542 671
Net realised profit/loss		<u>215 978 785</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		682 356 458
- Options		-661 663
- Swaps		44 839 662
- Forward foreign exchange contracts		26 346 100
- Futures		-12 202
- Foreign currencies		230 782
Total profit/loss		<u>969 077 922</u>

COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	CHF	CHF
Net assets at the beginning of the financial year	6 281 664 135	6 678 936 791
Foreign exchange difference	764 538 334	-235 930 342
Total profit/loss	-1 234 246 955	969 077 922
Net receipts/payments from the issue and redemption of shares	871 204 898	-2 197 423 852
Dividend distributions	-4 223 621	-3 952 530
Net assets at the end of the financial year	<u>6 678 936 791</u>	<u>5 210 707 989</u>

EXCHANGE RATES USED FOR AGGREGATION

as at 30 June 2017 in CHF

1 EUR = 1.09225 CHF

1 USD = 0.95765 CHF

1 JPY = 0.00852 CHF

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

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

Fund Management Report

Investment policy

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY* seeks to achieve positive absolute returns irrespective of the particular market environment, with significantly lower volatility compared with equity markets. It invests (on a long and short basis) in liquid shares and equity-linked securities of European companies. To guarantee liquidity, the sub-fund holds a portfolio of short-term, fixed-income investments. The sub-fund is suitable for long-term investors with average to high risk tolerance who wish to diversify by means of an absolute return strategy that has a low correlation with other asset classes.

Market monitoring and portfolio

European equity markets advanced strongly over the last twelve months while the volatility index stayed at very low levels. Neither geopolitical events like the US and the French elections or the Italian referendum, nor the comments around the monetary policy of the European Central Bank managed to destabilise this steady pace. But below the surface there were some strong style and sector rotations influencing the individual stock performance heavily.

The sub-fund performed positively with +0.23% (Shares C-EUR) in the period under review. Its benchmark, the ICE LIBOR EUR 3 Months had a negative return of -0.34% in the meantime. Six out of eight sectors contributed positively with the best performance generated by pairs in the information technology sector and the worst by those in staples. Recordati (long) vs. Essilor (short) and Safran (long) vs. Vopak (short) were the top pairs. Intrum Justitia (long) vs. G4S (short) and Pandora (long) vs. Kingfisher (short) were the main detractors. During the last twelve months, eleven pairs were closed either due to profit taking or because of the stop loss while nine new ideas were implemented. This leaves the fund with 44 open pair trades and a gross exposure of 96%. Most open trades are held in consumer discretionary, health care and industrials. These are the sectors where we observe increasing intra sector return dispersions and therefore an attractive set of opportunities for our relative pair trading approach. We don't hold any open pairs in energy and materials currently. The market neutral approach is kept with a current beta of 0.05. We continue to neutralise the systematic risks and focus on stock selection.

* See Appendix I.

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

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 1 068 399 033)	1 063 971 010
Derivative instruments:	
- Forward foreign exchange contracts	139 416
- Swaps	36 467 105
Premiums received from swaps	2 038 448
Bank deposits**	38 677 792
Receivables from the issue of shares	1 100 778
Dividends and interest receivable	8 037 734
Total Assets	1 150 432 283

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	346 015
- Swaps	38 027 613
Premiums paid on swaps	3 336 209
Liabilities on the redemption of shares	1 910 043
Liabilities on securities purchases	5 060 565
Liabilities on swaps	604 378
Management fees payable	692 032
Performance Fees	15
Interest liabilities on swaps	1 859
Other liabilities	141 714
Total Liabilities	50 120 443
Net Assets	1 100 311 840

* See Appendix I.

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

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

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

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

EUR

Income		
Income from securities		5 448 817
Interest income on swaps		19 120 995
Equalisation		4 485 028
Total Income		29 054 840
Expenses		
Dividends paid		15 358 805
Management Fees		12 454 987
Interest expense on bank liabilities		254 958
Interest expenses on swaps		10 726 435
Other expenses**		2 473 571
Total Expenses		41 268 756
Net profit/loss		-12 213 916
Realised profit/loss on:		
- Securities		-21 430 567
- Swaps		-4 492 879
- Forward foreign exchange contracts		2 341 857
- Foreign currencies		710 337
Equalisation		15 389 828
Net realised profit/loss		-19 695 340
Net change in unrealised appreciation/depreciation on:		
- Securities		9 823 954
- Swaps		37 626 151
- Forward foreign exchange contracts		628 910
- Foreign currencies		-11 868
Total profit/loss		28 371 807

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	1 615 137 992	2 404 183 586
Total profit/loss	-78 705 168	28 371 807
Net receipts/payments from the issue and redemption of shares	868 912 878	-1 331 041 790
Dividend distributions	-1 162 116	-1 201 763
Net assets at the end of the financial year	2 404 183 586	1 100 311 840

* See Appendix I.

** See page 19.

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

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

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)	460 880.40	352 516.05	170 741.11
Distribution shares (Shares Ah-CHF)	27 301.99	18 506.15	9 589.00
Distribution shares (Shares Ah-GBP)	649.86	301.38	60.00
Distribution shares (Shares Ah-USD)	26 190.86	49 823.82	11 567.01
Distribution shares (Shares Ca-EUR)	502 475.92	1 173 830.00	1 234 696.75
Accumulation shares (Shares B-EUR)	2 774 583.30	4 719 274.62	1 298 495.77
Accumulation shares (Shares Bh-CHF)	140 252.88	89 169.31	20 152.12
Accumulation shares (Shares Bh-GBP)	64 884.79	74 432.65	2 422.00
Accumulation shares (Shares Bh-USD)	385 744.72	245 904.13	41 536.37
Accumulation shares (Shares C-EUR)	8 269 928.94	12 292 048.71	6 112 799.20
Accumulation shares (Shares Ch-CHF)	48 213.19	222 446.19	47 048.19
Accumulation shares (Shares Ch-GBP)	75 149.33	62 580.07	185.00
Accumulation shares (Shares Ch-USD)	102 345.31	574 035.57	18 517.56
Accumulation shares (Shares E-EUR)	502 752.15	639 847.51	336 904.75
Accumulation shares (Shares Rh-GBP)	10.00	10.00	10.00
Net Assets	EUR 1 615 137 992	EUR 2 404 183 586	EUR 1 100 311 840
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	118.05	113.62	112.35
Distribution shares (Shares Ah-CHF)	107.36	102.62	100.88
Distribution shares (Shares Ah-GBP)	108.78	105.54	105.07
Distribution shares (Shares Ah-USD)	106.92	103.41	103.70
Distribution shares (Shares Ca-EUR)	121.93	118.51	117.97
Accumulation shares (Shares B-EUR)	119.24	115.65	115.23
Accumulation shares (Shares Bh-CHF)	108.56	104.63	103.68
Accumulation shares (Shares Bh-GBP)	109.77	107.23	107.55
Accumulation shares (Shares Bh-USD)	108.51	106.21	107.54
Accumulation shares (Shares C-EUR)	122.82	119.85	120.12
Accumulation shares (Shares Ch-CHF)	111.43	108.00	107.65
Accumulation shares (Shares Ch-GBP)	111.92	109.97	110.96
Accumulation shares (Shares Ch-USD)	110.70	108.89	110.95
Accumulation shares (Shares E-EUR)	115.45	111.18	109.95
Accumulation shares (Shares Rh-GBP)	105.97	104.06	105.03
Dividend for the previous financial year (Shares A-EUR)	1.00	0.95	0.85
Dividend for the previous financial year (Shares Ah-CHF)	0.95	0.90	0.80
Dividend for the previous financial year (Shares Ah-GBP)	0.95	0.90	0.80
Dividend for the previous financial year (Shares Ah-USD)	1.55	1.20	1.00
Dividend for the previous financial year (Shares Ca-EUR)	0.50	0.50	0.80

* See Appendix I.

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			1 063 971 010	96.70%
SECURITIES TRADED ON A STOCK EXCHANGE			503 356 952	45.75%
Bonds			503 356 952	45.75%
EUR			503 356 952	45.75%
7 070	3.500% ABN AMRO Bank NV 11	12.01.18	7 216 561	0.66%
41 530	1.375% ANZ New Zealand Int'l Ltd. 12	05.10.17	41 718 754	3.79%
10 000	1.875% ASB Finance Ltd. 12	10.07.17	10 003 750	0.91%
30 000	0.250% Bank of Nova Scotia 14	02.11.17	30 064 350	2.73%
13 600	3.875% Banques Populaires Covered Bonds S.A. 11	31.01.18	13 936 192	1.27%
15 000	3.125% BNZ International Funding Ltd. 10	23.11.17	15 206 100	1.38%
16 000	2.000% Bpifrance Financement S.A. 12	25.07.17	16 022 640	1.46%
25 000	4.875% Caisse Francaise de Financement Local 07	03.07.17	25 000 000	2.27%
40 120	2.375% DNB Boligkreditt AS 10	31.08.17	40 300 540	3.66%
14 600	1.125% Erste Abwicklungsanstalt 12	30.08.17	14 637 887	1.33%
20 000	1.625% European Financial Stability Facility 12	15.09.17	20 086 200	1.83%
33 000	0.050% FMS Wertmanagement Aoer 14	19.09.17	33 044 880	3.00%
5 000	0.000% FMS Wertmanagement Aoer 13	23.01.18	5 013 925	0.46%
28 000	3.375% ING Bank NV 11	11.01.18	28 558 040	2.60%
5 900	5.250% ING Bank NV 08	05.06.18	6 208 659	0.56%
10 000	0.875% KFW 12	13.10.17	10 040 250	0.91%
6 000	0.750% Landeskreditbank Baden-Wuerttemberg Foerderbank 12	12.12.17	6 034 020	0.55%
10 000	4.500% Netherlands Government Bond 144A 07	15.07.17	10 015 800	0.91%
46 000	2.375% Nordea Mortgage Bank Plc. 12	17.07.17	46 046 230	4.18%
7 000	4.625% Royal Bank of Canada—Series 2 08	22.01.18	7 194 845	0.65%
20 740	4.125% Royal Bank of Scotland Plc. 11	15.01.18	21 241 182	1.93%
17 100	3.625% Santander UK Plc. 10	05.10.17	17 276 985	1.57%
20 000	4.375% Santander UK Plc. 11	24.01.18	20 531 400	1.87%
20 000	2.625% Skandinaviska Enskilda Banken AB 10	16.10.17	20 173 200	1.83%
27 500	1.000% Societe Generale SFH S.A. 12	19.12.17	27 678 062	2.52%
10 000	1.500% State of North Rhine-Westphalia Germany—Series 1289 14	16.01.18	10 106 500	0.92%
INVESTMENT FUNDS			13 846 852	1.26%
Luxembourg			13 846 852	1.26%
30 691	GAM Multistock - GERMAN FOCUS EQUITY "C EUR"		13 846 852	1.26%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			546 767 206	49.69%
Treasury notes			546 767 206	49.69%
EUR			546 767 206	49.69%
91 000	0.000% Dutch Treasury Certificate 17	31.07.17	91 049 140	8.27%
75 000	0.000% Dutch Treasury Certificate 17	31.08.17	75 076 875	6.82%
95 010	0.000% Dutch Treasury Certificate 17	29.09.17	95 159 166	8.65%
25 000	0.000% Dutch Treasury Certificate 17	30.11.17	25 066 750	2.28%
20 000	0.000% France Treasury Bill BTF 17	24.05.18	20 101 500	1.83%
50 000	0.000% German Treasury Bill 16	26.07.17	50 027 750	4.55%
50 000	0.000% German Treasury Bill 17	16.08.17	50 057 000	4.55%
50 000	0.000% German Treasury Bill 16	23.08.17	50 057 000	4.55%
25 000	0.000% German Treasury Bill 17	13.09.17	25 044 625	2.27%
65 000	0.000% German Treasury Bill 16	27.09.17	65 127 400	5.92%

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

GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

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	8 027 000	EUR	7 367 664	03.07.17	-18 598	-0.00%
	CHF	8 027 000	EUR	7 377 757	09.08.17	-25 608	-0.00%
	EUR	7 374 504	CHF	8 027 000	03.07.17	25 438	0.00%
	EUR	6 831 810	GBP	6 030 000	03.07.17	-35 635	-0.01%
	EUR	7 541 542	USD	8 476 000	03.07.17	110 039	0.01%
	EUR	183 533	USD	207 000	09.08.17	2 367	0.00%
	GBP	5 974 000	EUR	6 834 964	03.07.17	-31 296	-0.00%
	GBP	285 000	EUR	322 763	09.08.17	1 572	0.00%
	USD	8 476 000	EUR	7 567 857	03.07.17	-136 355	-0.01%
	USD	62 000	EUR	54 529	05.07.17	-170	-0.00%
	USD	7 864 000	EUR	6 980 914	09.08.17	-98 353	-0.01%
						-206 599	-0.02%

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

Swaps

Type**	Counterparty - underlying	Notional amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CITIGROUP GLOBAL MARKETS LIMITED - Aryzta AG	-2 752 200	31.01.18	CHF	BBA LIBOR CHF 1M INDEX +0.35%	2 598 037	78 279	0.01%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Vifor Pharma AG	9 979 918	31.01.18	CHF	BBA LIBOR CHF 1M INDEX +0.40%	8 479 243	657 803	0.06%
TRS	DEUTSCHE BANK AG LONDON - Pandora A/S	-94 125 000	31.01.18	DKK	CIBOR DKK 1M INDEX +0.35%	12 256 192	-403 496	-0.04%
TRS	CITIGROUP GLOBAL MARKETS LIMITED - Danone S.A.	-4 625 600	31.01.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	4 606 700	18 900	0.00%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Anheuser-Busch InBev S.A./NV	12 576 235	31.01.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	11 711 581	837 406	0.08%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Bayer AG	-13 888 560	31.01.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	13 312 320	-576 240	-0.05%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Pernod Ricard S.A.	-13 589 160	31.01.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	13 178 900	-410 260	-0.04%
TRS	CREDIT SUISSE AG DUBLIN - Pearson Plc.	2 826 000	31.01.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	3 150 141	68 333	0.01%
TRS	DEUTSCHE BANK AG LONDON - Kingfisher Plc.	13 004 000	31.01.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	13 698 446	1 111 547	0.10%
TRS	DEUTSCHE BANK AG LONDON - Orange S.A.	18 768 000	28.02.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	16 668 000	2 100 000	0.19%
TRS	DEUTSCHE BANK AG LONDON - National Grid S.A.	15 988 238	28.02.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	15 907 318	2 301 363	0.21%

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GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Notional amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Accor S.A.	9 298 300	30.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	9 036 960	261 340	0.02%
TRS	DEUTSCHE BANK AG LONDON - TUI AG	-5 633 400	30.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	5 213 150	-332 100	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Novartis AG	-13 481 000	31.03.18	CHF	BBA LIBOR CHF 1M INDEX +0.35%	12 420 260	77 821	0.01%
TRS	DEUTSCHE BANK AG LONDON - Freenet AG	-17 640 675	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	15 498 375	-1 549 838	-0.14%
TRS	DEUTSCHE BANK AG LONDON - Iberdrola S.A.	-14 196 000	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	13 866 000	166 000	0.02%
TRS	DEUTSCHE BANK AG LONDON - Iliad S.A.	-16 855 700	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	15 118 300	-1 203 588	-0.11%
TRS	DEUTSCHE BANK AG LONDON - METRO AG	2 384 000	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	2 364 400	19 600	0.00%
TRS	DEUTSCHE BANK AG LONDON - RWE AG	1 808 000	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 744 500	63 500	0.01%
TRS	DEUTSCHE BANK AG LONDON - Sanofi	-15 870 600	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	15 076 800	-639 360	-0.06%
TRS	DEUTSCHE BANK AG LONDON - Telia Co. AB	16 728 000	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	16 532 077	195 923	0.02%
TRS	DEUTSCHE BANK AG LONDON - Unilever NV	9 137 002	31.03.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	8 708 085	428 916	0.04%
TRS	CREDIT SUISSE AG DUBLIN - Henkel AG & Co. KGaA	1 105 500	30.04.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 059 000	46 500	0.00%
TRS	CITIGROUP GLOBAL MARKETS LIMITED - Bellway Plc.	-10 738 800	30.04.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	12 875 036	644 834	0.06%
TRS	CITIGROUP GLOBAL MARKETS LIMITED - J Sainsbury Plc.	-5 339 000	30.04.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	5 446 465	-634 014	-0.06%
TRS	CITIGROUP GLOBAL MARKETS LIMITED - Paddy Power Belfair Plc.	9 684 000	30.04.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	11 179 244	-150 332	-0.01%
TRS	CITIGROUP GLOBAL MARKETS LIMITED - Tesco Plc.	5 106 860	30.04.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	5 344 353	471 747	0.04%
TRS	CITIGROUP GLOBAL MARKETS LIMITED - ICA Gruppen AB	-59 508 000	30.04.18	SEK	STIBOR SEK 1M INDEX +0.35%	6 193 746	7 900	0.00%
TRS	CITIGROUP GLOBAL MARKETS LIMITED - Swedish Match AB	51 310 000	30.04.18	SEK	STIBOR SEK 1M INDEX +0.40%	5 397 335	-63 669	-0.01%
TRS	DEUTSCHE BANK AG LONDON - ASML Holding NV	8 812 500	30.05.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	8 557 500	255 000	0.02%

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GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Notional amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE AG DUBLIN - Sonova Holding AG	-6 416 000	30.06.18	CHF	BBA LIBOR CHF 1M INDEX +0.35%	5 702 003	-172 122	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - GN Store Nord A/S	62 620 000	30.06.18	DKK	CIBOR DKK 1M INDEX +0.40%	7 926 142	496 166	0.05%
TRS	CREDIT SUISSE AG DUBLIN - adidas AG	-16 173 750	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	15 936 250	-885 875	-0.08%
TRS	CREDIT SUISSE AG DUBLIN - AIXTRON S.E.	1 464 000	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 538 750	-74 750	-0.01%
TRS	CREDIT SUISSE AG DUBLIN - Atlantia SpA	14 868 000	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 784 000	84 000	0.01%
TRS	CREDIT SUISSE AG DUBLIN - Axel Springer S.E.	17 907 200	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	16 832 000	1 075 200	0.10%
TRS	CREDIT SUISSE AG DUBLIN - Beiersdorf AG	19 120 000	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	18 408 000	712 000	0.07%
TRS	CREDIT SUISSE AG DUBLIN - BNP Paribas S.A.	11 307 600	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	11 350 800	14 899	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Bureau Veritas S.A.	23 057 650	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	21 893 750	1 163 900	0.11%
TRS	CREDIT SUISSE AG DUBLIN - Cargotec OYJ	-14 979 920	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	15 700 652	473 422	0.04%
TRS	CREDIT SUISSE AG DUBLIN - Carrefour S.A.	15 123 592	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 411 167	712 426	0.07%
TRS	CREDIT SUISSE AG DUBLIN - Credit Agricole S.A.	-17 732 000	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	18 310 500	578 500	0.05%
TRS	CREDIT SUISSE AG DUBLIN - Deutsche Telekom AG	-19 497 500	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 292 000	-2 205 500	-0.20%
TRS	CREDIT SUISSE AG DUBLIN - Dialog Semiconductor Plc.	-9 348 900	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	8 223 600	-1 125 300	-0.10%
TRS	CREDIT SUISSE AG DUBLIN - Essilor International S.A.	13 018 500	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	12 254 000	764 500	0.07%
TRS	CREDIT SUISSE AG DUBLIN - Fresenius Medical Care AG & Co. KGaA	18 735 200	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	18 517 400	217 800	0.02%
TRS	CREDIT SUISSE AG DUBLIN - Fresenius S.E. & Co. KGaA	-19 052 500	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	18 765 000	-287 500	-0.03%
TRS	CREDIT SUISSE AG DUBLIN - Gemalto NV	1 056 400	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 051 000	5 400	0.00%

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GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Notional amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE AG DUBLIN - Henkel AG & Co. KGaA	-18 742 500	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	18 075 000	-671 250	-0.06%
TRS	CREDIT SUISSE AG DUBLIN - Ingenico Group S.A.	-5 625 100	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	5 166 850	-458 250	-0.04%
TRS	CREDIT SUISSE AG DUBLIN - Jeronimo Martins SGPS S.A.	13 799 698	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	13 309 077	151 859	0.01%
TRS	CREDIT SUISSE AG DUBLIN - Koninklijke Vopak NV	17 333 300	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 458 000	-124 700	-0.01%
TRS	CREDIT SUISSE AG DUBLIN - Luxottica Group SpA	15 645 500	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 688 500	957 000	0.09%
TRS	CREDIT SUISSE AG DUBLIN - METRO AG	5 948 080	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	5 899 178	48 902	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Recordati SpA	-20 979 925	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	20 810 023	-169 902	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - STMicroelectronics NV	4 405 500	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	3 774 000	631 500	0.06%
TRS	CREDIT SUISSE AG DUBLIN - Teleperformance	-18 399 100	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 719 700	-679 400	-0.06%
TRS	CREDIT SUISSE AG DUBLIN - Wartsila OYJ Abp	12 724 377	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	12 459 537	264 840	0.02%
TRS	CREDIT SUISSE AG DUBLIN - Wirecard AG	-17 205 700	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	16 158 800	-1 046 900	-0.09%
TRS	DEUTSCHE BANK AG LONDON - ArcelorMittal	-6 434 994	30.06.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	6 619 993	-219 003	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - Barclays Plc.	-13 373 871	30.06.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	14 705 391	-525 840	-0.05%
TRS	CREDIT SUISSE AG DUBLIN - BT Group Plc.	10 834 250	30.06.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	11 748 968	589 940	0.05%
TRS	CREDIT SUISSE AG DUBLIN - Burberry Group Plc.	-16 335 000	30.06.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	17 025 114	-1 578 487	-0.14%
TRS	CREDIT SUISSE AG DUBLIN - Imperial Brands Plc.	-14 878 900	30.06.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	16 102 450	-842 828	-0.08%
TRS	CREDIT SUISSE AG DUBLIN - Rightmove Plc.	-14 174 601	30.06.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	15 822 983	-320 183	-0.03%
TRS	CREDIT SUISSE AG DUBLIN - Rolls- Royce Holdings Plc.	-7 807 500	30.06.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	9 132 677	240 873	0.02%

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GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Notional amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE AG DUBLIN - Marine Harvest ASA	-88 800 000	30.06.18	NOK	NIBOR NOK 1M INDEX +0.35%	8 974 263	-320 285	-0.03%
TRS	CREDIT SUISSE AG DUBLIN - Electroflux AB	36 283 000	30.06.18	SEK	STIBOR SEK 1M INDEX +0.40%	3 731 071	40 540	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Koninklijke Ahold Delhaize NV	-4 604 962	31.07.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	3 927 003	-677 959	-0.06%
TRS	CREDIT SUISSE AG DUBLIN - Safran S.A.	-18 124 000	31.07.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	18 455 200	397 345	0.04%
TRS	DEUTSCHE BANK AG LONDON - Essity AB	0	31.07.18	SEK	STIBOR SEK 1M INDEX +0.35%	13 288 457	13 288 457	1.21%
TRS	DEUTSCHE BANK AG LONDON - Unilever Plc.	12 002 587	30.08.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	13 112 498	557 005	0.05%
TRS	DEUTSCHE BANK AG LONDON - Svenska Cellulosa AB SCA	-170 095 820	31.08.18	SEK	STIBOR SEK 1M INDEX +0.35%	3 675 224	-14 006 207	-1.27%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - HUGO BOSS AG	4 244 809	31.10.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	3 881 945	362 864	0.03%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Industria de Diseno Textil S.A.	-20 753 484	31.10.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	19 165 397	-1 588 088	-0.14%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Kerry Group Plc.	-12 237 406	31.10.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	11 729 785	-507 621	-0.05%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Moncler SpA	-13 380 246	31.10.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	12 651 985	-728 261	-0.07%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Associated British Foods Plc.	12 702 381	31.10.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	14 176 769	289 716	0.03%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Hennes & Mauritz AB	150 822 777	31.10.18	SEK	STIBOR SEK 1M INDEX +0.40%	15 200 058	477 944	0.04%
TRS	DEUTSCHE BANK AG LONDON - Koninklijke Ahold Delhaize NV	-3 295 524	29.12.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	2 810 345	-485 179	-0.04%
TRS	DEUTSCHE BANK AG LONDON - Enel SpA	-14 749 800	29.12.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	14 551 400	-198 400	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Red Electrica Corp S.A.	-10 786 500	29.12.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	9 879 300	-907 200	-0.08%
TRS	DEUTSCHE BANK AG LONDON - United Internet AG	-13 711 600	29.12.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	13 480 600	709 100	0.06%
TRS	DEUTSCHE BANK AG LONDON - GlaxoSmithKline Plc.	13 628 000	29.12.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	14 901 103	619 550	0.06%
TRS	DEUTSCHE BANK AG LONDON - AstraZeneca Plc.	7 851 000	29.12.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	8 772 221	169 124	0.02%
TRS	DEUTSCHE BANK AG LONDON - Electrocomponents Plc.	1 759 500	29.12.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	1 971 401	32 458	0.00%

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 Multistock - ABSOLUTE RETURN EUROPE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Notional amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - G4S Plc.	13 000 000	29.12.18	GBP	BBA LIBOR GBP 1M INDEX +0.40%	14 869 214	-63 777	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Telefonaktiebolaget LM Ericsson	95 100 000	29.12.18	SEK	STIBOR SEK 1M INDEX +0.40%	9 394 465	491 163	0.04%
TRS	DEUTSCHE BANK AG LONDON - Atos S.E.	-14 047 000	31.12.18	EUR	BBA LIBOR EUR 1M INDEX +0.35%	13 519 000	-121 000	-0.01%
TRS	CREDIT SUISSE AG DUBLIN - Banco Bilbao Vizcaya Argentaria S.A.	7 472 635	31.12.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	7 486 030	-13 396	-0.00%
TRS	DEUTSCHE BANK AG LONDON - Fortum Oyj	12 762 000	31.12.18	EUR	BBA LIBOR EUR 1M INDEX +0.40%	12 357 000	36 000	0.00%
TRS	DEUTSCHE BANK AG LONDON - Playtech Plc.	-15 832 000	31.12.18	GBP	BBA LIBOR GBP 1M INDEX +0.35%	17 329 194	-701 550	-0.06%
TRS	DEUTSCHE BANK AG LONDON - Intrum Justitia AB	-123 564 000	31.12.18	SEK	STIBOR SEK 1M INDEX +0.35%	12 486 453	-358 003	-0.03%
							-1 560 508	-0.14%

* See Appendix I.

**TRS = Total Return 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 Multistock - ASIA FOCUS EQUITY*

Fund Management Report

Investment policy

GAM Multistock - ASIA FOCUS EQUITY* seeks to achieve capital appreciation by investing in a concentrated portfolio of Asian shares (excluding Japan). The active investment strategy includes stockpicking in accordance with bottom-up principles on the basis of fundamental business analysis coupled with a top-down approach to determine the sub-fund's country and sector allocation. GAM Multistock – ASIA FOCUS EQUITY* is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market monitoring and portfolio

The MSCI Asia ex-Japan Index (USD net) gained strongly in the twelve months ending 30 June 2017 after the weak performance in the previous year. Asian share prices were boosted by a number of positive factors during this period, including improving macroeconomic conditions in Asia, benign global economic backdrop, stronger Asian currencies, and improving earnings outlook of Asian companies. In general, investor sentiment towards Asia ex-Japan equity markets have improved significantly.

The GAM Multistock - ASIA FOCUS (Shares B-USD) registered very strong performance with a gain of 38.12% and outperformed the index in the twelve months ending 30 June 2017. The sub-fund maintained the overweight in China and the underweights in ASEAN countries during this period. Such country allocation contributed positively to the sub-fund's performance, as China was one the strongest market in the region, while ASEAN markets were less strong in the period. Strong stock selection in China, India and South Korea also added alpha in the fund. In terms of sectors, the portfolio maintained the overweight in consumer discretionary and technology, and the underweight in energy and industrials. Such sector allocation also added value to the fund's performance. Strong stock selection in consumer discretionary, technology and financials also added alpha in the fund. In this twelve month period, the region saw significant rotation among sectors and among individual stocks. The sub-fund took advantage of these sector and stock rotation and made adjustment to stock positions on an on-going basis.

* See Appendix I.

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

GAM Multistock - ASIA FOCUS EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 48 932 402)	60 669 518
Bank deposits**	4 410 029
Receivables from the issue of shares	162 666
Receivables on securities sold	619 069
Dividends and interest receivable	217 969
Total Assets	66 079 251

Liabilities

Liabilities on the redemption of shares	11 802
Liabilities on securities purchases	1 164 991
Management fees payable	60 240
Other liabilities	31 546
Total Liabilities	1 268 579
Net Assets	64 810 672

* See Appendix I.

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

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

GAM Multistock - ASIA FOCUS EQUITY*

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

USD

Income		
Income from securities		785 162
Bank interest		183
Income from securities lending		19 659
Other Income		3 922
Equalisation		16 284
Total Income		<u>825 210</u>
Expenses		
Management Fees		625 106
Other expenses**		321 912
Total Expenses		<u>947 018</u>
Net profit/loss		<u>-121 808</u>
Realised profit/loss on:		
- Securities		6 058 177
- Forward foreign exchange contracts		159
- Futures		174 825
- Foreign currencies		222 409
Equalisation		225 740
Net realised profit/loss		<u>6 559 502</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		10 279 787
- Futures		-22 160
- Foreign currencies		3 694
Total profit/loss		<u>16 820 823</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	63 007 558	43 126 992
Total profit/loss	-8 365 674	16 820 823
Net receipts/payments from the issue and redemption of shares	-11 323 869	5 116 962
Dividend distributions	-191 023	-254 105
Net assets at the end of the financial year	<u>43 126 992</u>	<u>64 810 672</u>

* See Appendix I.

** See page 19.

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

GAM Multistock - ASIA FOCUS EQUITY*

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)	148 252.96	131 363.41	107 658.42
Accumulation shares (Shares B-USD)	322 246.61	267 816.85	289 269.62
Accumulation shares (Shares C-USD)	80 229.44	37 899.79	78 968.65
Accumulation shares (Shares E-USD)	14 952.96	10 841.36	9 248.71
	USD	USD	USD
Net Assets	63 007 558	43 126 992	64 810 672
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	108.06	92.73	125.60
Accumulation shares (Shares B-USD)	111.84	97.33	134.43
Accumulation shares (Shares C-USD)	116.29	102.01	142.04
Accumulation shares (Shares E-USD)	108.09	93.41	128.14
Dividend for the previous financial year (Shares A-USD)	1.50	1.30	2.00

* See Appendix I.

GAM Multistock - ASIA FOCUS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		60 669 518	93.61%
SECURITIES TRADED ON A STOCK EXCHANGE		54 827 957	84.60%
Equities		51 921 740	80.11%
China		14 681 015	22.65%
1 000 000	Agile Group Holdings Ltd.	916 050	1.41%
13 600	Alibaba Group Holding Ltd.—ADR	1 915 016	2.96%
42 000	Baozun, Inc.—ADR	919 800	1.42%
1 160 000	China CITIC Bank Corp. Ltd. "H"	710 393	1.10%
90 000	China Life Insurance Co. Ltd.—ADR	1 367 100	2.11%
650 000	China Minsheng Banking Corp. Ltd. "H"	648 730	1.00%
1 646 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	1 111 357	1.71%
800 000	Great Wall Motor Co. Ltd. "H"	988 053	1.52%
1 000 000	Huaneng Power International, Inc. "H"	694 404	1.07%
25 000	Momo, Inc.—ADR	926 750	1.43%
588 000	Real Gold Mining Ltd.	1 507	0.00%
72 500	Tencent Holdings Ltd.	2 593 383	4.00%
28 000	Tencent Holdings Ltd.—ADR	1 003 170	1.55%
200 000	Tsingtao Brewery Co. Ltd. "H"	885 302	1.37%
Korea		11 541 712	17.81%
3 000	GS Home Shopping, Inc.	606 739	0.94%
26 000	Hana Financial Group, Inc.	1 028 274	1.59%
6 000	Hyundai Motor Co.	836 429	1.29%
12 000	Korea Gas Corp.	557 969	0.86%
5 000	LG Innotek Co. Ltd.	721 059	1.11%
2 600	Lotte Shopping Co. Ltd.	689 682	1.06%
2 000	Samsung Electronics Co. Ltd.	4 155 050	6.41%
61 600	Samsung Heavy Industries Co. Ltd.	670 297	1.04%
3 800	Samsung SDI Co. Ltd.	569 593	0.88%
19 100	Shinhan Financial Group Co. Ltd.	822 995	1.27%
15 000	SK Hynix, Inc.	883 625	1.36%
Taiwan		8 430 277	13.01%
50 000	Catcher Technology Co. Ltd.	597 469	0.92%
1 500 000	China Petrochemical Development Corp.	574 458	0.89%
580 000	Fubon Financial Holding Co. Ltd.	923 767	1.43%
398 000	Hon Hai Precision Industry Co. Ltd.	1 530 769	2.36%
4 000	Largan Precision Co. Ltd.	637 738	0.98%
80 000	MediaTek, Inc.	685 076	1.06%
100 000	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	3 481 000	5.37%
Hong Kong		6 840 977	10.56%
220 000	AIA Group Ltd.	1 608 020	2.48%
500 000	Brilliance China Automotive Holdings Ltd.	910 925	1.41%
16 000	China Mobile Ltd.—ADR	843 040	1.30%
360 000	China Taiping Insurance Holdings Co. Ltd.	912 309	1.41%
160 000	Galaxy Entertainment Group Ltd.	971 654	1.50%
560 000	Shimao Property Holding Ltd.	958 534	1.48%
720 000	Sino Biopharmaceutical Ltd.	636 495	0.98%
India		6 089 065	9.39%
15 000	HDFC Bank Ltd.—ADR	1 291 200	1.99%
173 500	ICICI Bank Ltd.—ADR	1 542 415	2.38%
45 000	Infosys Ltd.—ADR	670 050	1.03%

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 Multistock - ASIA FOCUS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
28 000	Larsen & Toubro Ltd.—GDR		732 200	1.13%
28 000	MakeMyTrip Ltd.		922 600	1.42%
22 000	State Bank Of India—GDR		930 600	1.44%
Singapore			2 192 534	3.38%
150 000	Oversea-Chinese Banking Corp. Ltd.		1 175 467	1.81%
360 000	Singapore Telecommunications Ltd.		1 017 067	1.57%
United Kingdom			1 094 560	1.69%
16 000	British American Tobacco Plc.—ADR		1 094 560	1.69%
Macau			1 051 600	1.62%
450 000	Wynn Macau Ltd.		1 051 600	1.62%
Warrants			2 906 217	4.49%
USD			2 906 217	4.49%
42	Kweichow Moutai Co. Ltd.—Warrants	20.03.19	2 906 217	4.49%
UNLISTED SECURITIES			1	0.00%
Equities			1	0.00%
Australia			1	0.00%
771 600	AZ BGP Holdings		1	0.00%
Thailand			0	0.00%
1 000 000	GMS Power Public Co. Ltd.		0	0.00%
INVESTMENT FUNDS			5 841 560	9.01%
Luxembourg			5 841 560	9.01%
37 000	GAM Multistock - China Evolution Equity "C USD"		5 841 560	9.01%

* 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 Multistock - CHINA EVOLUTION EQUITY*

Fund Management Report

Investment policy

GAM Multistock - CHINA EVOLUTION EQUITY* seeks to achieve long-term capital appreciation by investing in Chinese equities and exploiting new growth opportunities in the Chinese market. The active investment approach is based on stockpicking in accordance with bottom-up principles accompanied by thorough business analysis and a portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sectors and general macroeconomic trends. The sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market monitoring and portfolio

The MSCI China Index (USD net) gained strongly in the twelve months ending 30 June 2017, after the weak performance in the previous year. Chinese share prices were boosted by a number of positive factors, including improving macroeconomic conditions in China, benign global economic backdrop, stabilized foreign exchange rate for the Chinese yuan, and broker upgrades of Chinese equities. Hong Kong-listed Chinese stocks performed especially strongly in the period, and domestic Chinese A-shares lagged in the rally.

The GAM Multistock - China Evolution (Shares B-USD) registered very strong performance with a gain of 39.27% and outperformed the index in the twelve months ending 30 June 2017. The sub-fund focuses on companies related to China's evolution towards a consumer-driven economy. As a result, the portfolio maintained overweights in consumer and healthcare and underweight in energy, industrials and financials. Such sector allocation added value to the fund's performance, as consumer discretionary and technology stocks in China experienced the strongest gains during the twelve month period. Stock selection in consumer discretionary and technology also added significant alpha in the sub-fund. During this twelve month period, the fund took advantage of sector and stock rotation and made adjustment to stock positions on an on-going basis. Meanwhile, the overall sector exposures have not changed significantly. At the end of the period, the fund continued to avoid heavy industries, energy and materials.

* See Appendix I.

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

GAM Multistock - CHINA EVOLUTION EQUITY*

STATEMENT OF NET ASSETS as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 54 005 324)	64 321 353
Bank deposits**	1 218 069
Receivables from the issue of shares	167 091
Receivables on securities sold	847 945
Dividends and interest receivable	194 488
Total Assets	66 748 946

Liabilities

Liabilities on the redemption of shares	7 646
Liabilities on securities purchases	329 428
Management fees payable	54 028
Other liabilities	17 795
Total Liabilities	408 897
Net Assets	66 340 049

* See Appendix I.

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

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

GAM Multistock - CHINA EVOLUTION EQUITY*

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

USD

Income		
Income from securities		645 938
Total Income		645 938
Expenses		
Management Fees		432 739
Other expenses**		143 882
Equalisation		54 240
Total Expenses		630 861
Net profit/loss		15 077
Realised profit/loss on:		
- Securities		4 276 433
- Forward foreign exchange contracts		-105 739
- Futures		-1 721
- Foreign currencies		-60 400
Equalisation		526 395
Net realised profit/loss		4 650 045
Net change in unrealised appreciation/depreciation on:		
- Securities		9 401 005
- Forward foreign exchange contracts		113 947
- Foreign currencies		-738
Total profit/loss		14 164 259

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	38 755 608	20 848 597
Total profit/loss	-6 143 013	14 164 259
Net receipts/payments from the issue and redemption of shares	-11 753 808	31 336 060
Dividend distributions	-10 190	-8 867
Net assets at the end of the financial year	20 848 597	66 340 049

* See Appendix I.

** See page 19.

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

GAM Multistock - CHINA EVOLUTION EQUITY*

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)	9 425.00	8 455.00	17 534.96
Accumulation shares (Shares B-USD)	64 090.47	54 441.64	128 693.96
Accumulation shares (Shares C-USD)	208 823.06	123 423.79	275 486.14
Accumulation shares (Shares E-USD)	4 209.61	2 217.76	4 348.82
Accumulation shares (Shares R-CHF)	510.00	510.00	4 365.00
Accumulation shares (Shares R-GBP)	-	-	10.00*
	USD	USD	USD
Net Assets	38 755 608	20 848 597	66 340 049
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	132.51	106.82	147.43
Accumulation shares (Shares B-USD)	133.79	108.87	151.62
Accumulation shares (Shares C-USD)	135.62	111.30	156.33
Accumulation shares (Shares E-USD)	132.24	106.80	147.63
Accumulation shares (Shares R-CHF)	98.57	84.99	116.91
Accumulation shares (Shares R-GBP)	-	-	106.51*
Dividend for the previous financial year (Shares A-USD)	1.10	1.05	1.10

* See Appendix I.

GAM Multistock - CHINA EVOLUTION EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		64 321 353	96.96%
SECURITIES TRADED ON A STOCK EXCHANGE		64 321 353	96.96%
Equities		58 982 697	88.91%
China		44 909 240	67.70%
1 480 000	Agile Group Holdings Ltd.	1 355 754	2.04%
1 280 000	Air China Ltd. "H"	1 320 137	1.99%
28 000	Alibaba Group Holding Ltd.—ADR	3 942 680	5.94%
3 800	Baidu, Inc.—ADR	682 594	1.03%
2 280 000	Bank of China Ltd. "H"	1 118 785	1.69%
45 000	Baozun, Inc.—ADR	985 500	1.49%
420 000	BYD Electronic International Co. Ltd.	832 978	1.26%
30 000	Changyou.com Ltd.—ADR	1 154 400	1.74%
3 600 000	China CITIC Bank Corp. Ltd. "H"	2 204 670	3.32%
128 000	China Life Insurance Co. Ltd.—ADR	1 944 320	2.93%
1 200 000	China ZhengTong Auto Services Holdings Ltd.	960 892	1.45%
2 200 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	1 485 410	2.24%
600 000	CSPC Pharmaceutical Group Ltd.	876 333	1.32%
12 000	Ctrip.com International Ltd.—ADR	646 200	0.97%
760 000	Dongfeng Motor Group Co. Ltd. "H"	898 728	1.36%
600 000	Geely Automobile Holdings Ltd.	1 294 513	1.95%
800 000	Great Wall Motor Co. Ltd. "H"	988 053	1.49%
620 000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. "H"	1 703 853	2.57%
720 000	Guangzhou R&F Properties Co. Ltd. "H"	1 119 862	1.69%
644 000	HC International, Inc.	464 523	0.70%
2 954 000	Huadian Fuxin Energy Corp. Ltd. "H"	707 726	1.07%
25 000	JD.com, Inc.—ADR	987 500	1.49%
300 000	Kingsoft Corp. Ltd.	782 166	1.18%
46 000	Momo, Inc.—ADR	1 705 220	2.57%
1 800	NetEase, Inc.—ADR	543 780	0.82%
250 000	Ping An Insurance Group Co. of China Ltd. "H"	1 647 929	2.48%
600 000	Semiconductor Manufacturing International Corp.	695 686	1.05%
450 000	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	1 340 444	2.02%
8 000	TAL Education Group—ADR	968 480	1.46%
176 000	Tencent Holdings Ltd.	6 295 660	9.49%
550 000	Tingyi Cayman Islands Holding Corp.	652 510	0.98%
200 000	Tsingtao Brewery Co. Ltd. "H"	885 302	1.33%
12 000	Weibo Corp.—ADR	809 160	1.22%
380 000	ZTE Corp. "H"	907 492	1.37%
Hong Kong		13 138 702	19.80%
660 000	Brilliance China Automotive Holdings Ltd.	1 202 422	1.81%
35 000	China Mobile Ltd.—ADR	1 844 150	2.78%
2 600 000	China Power International Development Ltd.	922 712	1.39%
2 800 000	China South City Holding Ltd. "H"	520 163	0.78%
880 000	China Taiping Insurance Holdings Co. Ltd.	2 230 089	3.36%
900 000	Chow Tai Fook Jewellery Group Ltd.	953 589	1.44%
138 000	Galaxy Entertainment Group Ltd.	838 051	1.26%
360 000	Haier Electronics Group Co. Ltd.	936 293	1.41%
300 000	Luk Fook Holdings International Ltd.	1 026 232	1.55%
560 000	Shimao Property Holding Ltd.	958 534	1.45%
1 000 000	Sino Biopharmaceutical Ltd.	884 020	1.33%
780 000	SJM Holdings Ltd.	822 447	1.24%

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 Multistock - CHINA EVOLUTION EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
Macau			934 755	1.41%
400 000	Wynn Macau Ltd.		934 755	1.41%
Warrants			5 338 656	8.05%
USD			5 338 656	8.05%
280	Huayu Automotive Systems Co. Ltd.—Warrants	29.04.19	1 000 552	1.51%
120	Jiangsu Hengrui Medicine Co. Ltd.—Warrants	06.03.19	894 936	1.35%
36	Kweichow Moutai Co. Ltd.—Warrants	04.12.17	2 506 540	3.78%
220	Shanghai Pharmaceuticals Holding Co. Ltd.—Warrants	29.12.17	936 628	1.41%

* 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 Multistock - EASTERN EUROPE FOCUS EQUITY*

Fund Management Report

Investment policy

GAM Multistock - EASTERN EUROPE FOCUS EQUITY* seeks to achieve long-term capital appreciation by investing primarily in companies from Central and Eastern Europe and the Black Sea region. The active investment approach includes stockpicking in accordance with bottom-up principles on the basis of a thorough business analysis and portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sectors and general macroeconomic trends. The sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market monitoring and portfolio

In the twelve months to 30 June 2017, the markets were dominated by Trump's victory in November 2016 and the official beginning of the Fed's tightening cycle. In August 2016, Yellen's Jackson Hole speech reiterated the case for gradual rate increases. This was the mote for three consecutive 25bps rate hikes at the quarter-end fed meetings (December 2016, March 2017 and June 2017). Similarly to past Fed tightening cycles, Emerging Markets equities started a \$22% rally (22 December 2016 to 30 June 2017) — roughly twice the equivalent for Developed Markets equities. In December 2016 OPEC and non-OPEC members reached an historic agreement which, however, failed to start any significant recovery in oil prices.

The MSCI Eastern Europe appreciated 14.7% (USD) in the twelve months leading to 30 June 2017. Over that period the best performing countries were Greece (+48%), Hungary (+41%) and Poland (+39%). The worst performing countries were the Czech Republic (+5%), Turkey (+5%) and Russia (+5%). Russia is still struggling with the relative weakness of oil prices and the continued sanction rhetoric.

The GAM Multistock - Eastern European Focus Equity appreciated by 18.88% (Euros) from 1 July 2016 to 30 June 2017, outperforming both the MSCI EE (+11.3% in Euros) and the MSCI EM Europe 10/40 Net Total Return EUR Index (+15.9% in Euros).

We remain positive in Eastern European Stocks (and Emerging Market stocks in general) as we still believe the asset class to be underowned, undervalued and underloved.

* See Appendix I.

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

GAM Multistock - EASTERN EUROPE FOCUS EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 44 686 956)	27 606 230
Derivative instruments:	
- Futures	856
Bank deposits**	1 276 137
Receivables from the issue of shares	8 751
Receivables on securities sold	24 330
Dividends and interest receivable	209 584
Total Assets	29 125 888

Liabilities

Bank liabilities	568 767
Liabilities on the redemption of shares	169 724
Management fees payable	32 993
Other liabilities	15 818
Total Liabilities	787 302
Net Assets	28 338 586

* See Appendix I.

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

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

GAM Multistock - EASTERN EUROPE FOCUS EQUITY*

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

EUR

Income		
Income from securities		986 031
Bank interest		478
Income from securities lending		131
Total Income		986 640
Expenses		
Management Fees		409 417
Interest expense on bank liabilities		2 883
Other expenses**		197 365
Equalisation		19 935
Total Expenses		629 600
Net profit/loss		357 040
Realised profit/loss on:		
- Securities		-206 093
- Options		232 794
- Forward foreign exchange contracts		-1 788
- Futures		322 049
- Foreign currencies		704 693
Equalisation		-94 300
Net realised profit/loss		1 314 395
Net change in unrealised appreciation/depreciation on:		
- Securities		3 434 788
- Futures		-26 148
- Foreign currencies		-34 033
Total profit/loss		4 689 002

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	29 387 157	25 872 795
Total profit/loss	-1 196 001	4 689 002
Net receipts/payments from the issue and redemption of shares	-2 267 173	-2 176 808
Dividend distributions	-51 188	-46 403
Net assets at the end of the financial year	25 872 795	28 338 586

* See Appendix I.

** See page 19.

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

GAM Multistock - EASTERN EUROPE FOCUS EQUITY*

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)	2 805.16	2 939.11	2 779.84
Distribution shares (Shares A-EUR)	11 139.28	9 957.52	8 723.86
Distribution shares (Shares A-USD)	3 297.37	3 137.83	5 452.67
Accumulation shares (Shares B-CHF)	19 017.44	17 472.63	12 492.48
Accumulation shares (Shares B-EUR)	105 949.46	94 959.08	80 753.90
Accumulation shares (Shares B-USD)	33 216.64	29 402.77	27 519.37
Accumulation shares (Shares C-CHF)	984.34	984.34	984.34
Accumulation shares (Shares C-EUR)	7 583.71	10 548.03	15 013.67
Accumulation shares (Shares C-USD)	10.65	10.65	2 825.20
Accumulation shares (Shares E-EUR)	4 461.34	3 382.11	5 048.37
Accumulation shares (Shares E-USD)	7 473.35	4 995.78	4 980.01
Net Assets	EUR 29 387 157	EUR 25 872 795	EUR 28 338 586
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	74.17	72.23	83.84
Distribution shares (Shares A-EUR)	162.38	152.07	174.83
Distribution shares (Shares A-USD)	71.88	67.04	79.09
Accumulation shares (Shares B-CHF)	76.48	76.34	90.75
Accumulation shares (Shares B-EUR)	194.37	186.67	219.94
Accumulation shares (Shares B-USD)	74.19	71.06	85.91
Accumulation shares (Shares C-CHF)	77.58	78.14	93.72
Accumulation shares (Shares C-EUR)	214.16	207.54	246.74
Accumulation shares (Shares C-USD)	75.25	72.71	88.69
Accumulation shares (Shares E-EUR)	173.46	165.34	193.36
Accumulation shares (Shares E-USD)	73.31	69.70	83.62
Dividend for the previous financial year (Shares A-CHF)	2.70	1.80	1.80
Dividend for the previous financial year (Shares A-EUR)	5.00	3.90	3.90
Dividend for the previous financial year (Shares A-USD)	2.60	1.75	1.70

* See Appendix I.

GAM Multistock - EASTERN EUROPE FOCUS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		27 606 230	97.42%
SECURITIES TRADED ON A STOCK EXCHANGE		26 543 490	93.67%
Equities		26 543 490	93.67%
Russia		14 177 893	50.03%
360 000	Alrosa PJSC	460 924	1.63%
3 283	Arzamas Instrument Plant PJSC	120 203	0.42%
250 000	Detsky Mir PJSC 144A	347 232	1.23%
51 950	Dixy Group	165 305	0.58%
120 000	Etalon Group Ltd.—GDR	378 239	1.33%
145 370	Gazprom Neft PJSC	389 558	1.37%
200 000	Gazprom PJSC—ADR	698 786	2.47%
17 204	Lenta Ltd.—GDR	87 638	0.31%
130 000	LSR Goup PJSC—GDR	324 843	1.14%
11 500	Lukoil PJSC—ADR (traded in the United States)	491 942	1.74%
37 670	Lukoil PJSC—ADR (traded in the United Kingdom)	1 608 460	5.68%
1 475	Magnit PJSC (traded in RUB)	200 241	0.71%
6 500	Magnit PJSC (traded in USD)	882 706	3.11%
20 000	Mail.Ru Group Ltd.—GDR	462 058	1.63%
30 890	Mobile TeleSystems PJSC	107 637	0.38%
500 000	Moscow Exchange MICEX-RTS PJSC	777 083	2.74%
7 000	Novatek PJSC—GDR	683 705	2.41%
180 000	Rosneft Oil Co. PJSC—GDR	857 744	3.03%
194 820	Sberbank of Russia PJSC (traded in RUB)	421 030	1.49%
870 180	Sberbank of Russia PJSC (traded in USD)	1 874 134	6.61%
26 070	Sollers PJSC	226 766	0.80%
1 300 000	Surgutneftegas OJSC—Preferred	550 008	1.94%
200 000	TMK PJSC	226 039	0.80%
37 400	X5 Retail Group NV—GDR	1 136 215	4.01%
1 101 000	Yakutia Railways	1	0.00%
30 400	Yandex NV "A"	699 396	2.47%
Turkey		4 425 294	15.61%
70 000	Cimsa Cimento Sanayi VE Ticaret AS	263 786	0.93%
225 907	EGE Seramik Sanayi ve Ticaret AS	256 403	0.90%
550 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	402 475	1.42%
317 000	Haci Omer Sabanci Holding AS	862 398	3.04%
40 000	Migros Ticaret AS	274 390	0.97%
168 693	Turunlar Gayrimenkul Yatirim Ortakligi AS	206 582	0.73%
200 000	Turkcell Iletisim Hizmetleri AS	576 457	2.03%
260 000	Turkiye Garanti Bankasi AS	633 555	2.24%
1 737 141	Turkiye Sinai Kalkinma Bankasi AS	613 977	2.17%
300 000	Yapi Ve Kredi Bankasi AS	335 271	1.18%
Poland		1 951 537	6.89%
4 000	Bank Zachodni WBK S.A.	323 726	1.14%
109 000	Cyfrowy Polsat S.A.	635 779	2.25%
70 000	Powszechna Kasa Oszczednosci Bank Polski S.A.	570 327	2.01%
40 000	Powszechny Zaklad Ubezpieczen S.A.	421 705	1.49%
Greece		1 421 900	5.02%
150 000	Alpha Bank AE	324 000	1.14%
35 000	Hellenic Telecommunications Organization S.A.	368 900	1.30%
1 000 000	National Bank of Greece S.A.	333 000	1.18%
40 000	OPAP S.A.	396 000	1.40%

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 Multistock - EASTERN EUROPE FOCUS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
Romania		1 055 885	3.73%
117 150	BRD-Groupe Societe Generale S.A.	346 535	1.22%
1 973 791	Concefa S.A.	1 906	0.01%
14 270	MED Life S.A.	112 104	0.40%
112 500	Societatea Energetica Electrica S.A.	323 399	1.14%
40 301	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	271 941	0.96%
Switzerland		829 615	2.93%
15 550	Luxoft Holding, Inc.	829 615	2.93%
Netherlands		769 940	2.72%
224 592	VEON Ltd.—ADR	769 940	2.72%
Ukraine		640 038	2.26%
25 000	Kernel Holding S.A.	383 320	1.35%
14 763 037	Kramatorsky Cement Plant	0	0.00%
30 000	MHP S.A.—GDR	256 718	0.91%
31 000	MKS Group	0	0.00%
193 324	XXI Century Investments Public Ltd.	0	0.00%
Kazakhstan		578 756	2.04%
70 000	KazMunaiGas Exploration Production JSC—GDR	578 756	2.04%
Cyprus		399 314	1.41%
59 926	Globaltrans Investment PLC.—GDR	399 314	1.41%
Czech Republic		293 318	1.03%
100 000	Moneta Money Bank AS 144A	293 318	1.03%
Austria		0	0.00%
196 923	MCB Agricole Holding AG—GDR	0	0.00%
UNLISTED SECURITIES		13	0.00%
Equities		13	0.00%
United States		13	0.00%
1 178	Karavan Real Estate Ltd. "B"	0	0.00%
14 000 000	Online Automotive Partners	13	0.00%
500 000	Rurik Real Estate Investment	0	0.00%
INVESTMENT FUNDS		1 062 727	3.75%
United States		658 861	2.32%
39 200	VanEck Vectors Russia ETF	658 861	2.32%
Romania		403 866	1.43%
2 217 404	Fondul Proprietatea S.A.	403 866	1.43%

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 Multistock - EASTERN EUROPE FOCUS EQUITY*

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 EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - WIG20 INDEX	Purchases	PLN	75	811 089	15.09.17	856	0.00%
					856	0.00%	

* See Appendix I.

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

GAM Multistock - EMERGING MARKETS EQUITY*

Fund Management Report

Investment policy

GAM Multistock - EMERGING MARKETS EQUITY* seeks to achieve long-term capital appreciation by investing in a diversified portfolio of emerging market equities. The approach is a consistent and repeatable blend of bottom-up and top-down fundamental analyses to identify the most mispriced stocks and best risk/return opportunities. Currency hedging may be employed to protect against exchange rate risk.

Market monitoring and portfolio

In the twelve months to 30 June 2017, the markets were dominated by Trump's victory in November 2016 and the official beginning of the Fed's tightening cycle. In August 2016, Yellen's Jackson Hole speech reiterated the case for gradual rate increases. This was the mote for three consecutive 25bps rate hikes at the quarter-end fed meetings (December 2016, March 2017 and June 2017). Similarly to past Fed tightening cycles, Emerging Markets (EM) equities started a \$22% rally (22 December 2016 to 30 June 2017) — roughly twice the equivalent for Developed Markets Equities. In December 2016 OPEC and non-OPEC members reached an historic agreement which, however, failed to start any significant recovery in oil prices.

42% of the Portfolio returns came from I.T. stocks, which benefited from strong product demand and acceleration of earnings upgrades. Consumer discretionary and Financials were the other top contributing sectors representing each circa 17% of the total performance. Countrywise, the main contributors to performance were stocks in:

China: Internet names such as Tencent and Alibaba and A-shares such as Hangzhou Hickvision, Midea and Gree Electric Appliances.

Korea: Samsung Electronics, SK Hynix, NcSoft and KB Financial

Taiwan: Taiwan-Semiconductor and Primax Electronics

India: Maruti Suzuki and Indaprashta Gaz

We have maintained the overweight to Brazil and reduced the Russian overweight in favour of Turkey and Mexico. We trimmed the sub-fund's larger India position to a more modest overweight and maintain the strong overweight to less correlated frontier markets VARP (Vietnam, Argentina, Romania and Pakistan)

We remain overweight IT, financials, Consumer Cyclical's and Industrials, at the expense of bond proxies, such as Telco's and Utilities. We also favour, where possible, themes that include defence (cyber security) outbound tourism and e-commerce.

* See Appendix I.

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

GAM Multistock - EMERGING MARKETS EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 204 770 515)	234 585 404
Derivative instruments:	
- Futures	22 999
- Options	330 000
- Swaps	4 114 225
Premiums received from swaps	107 791
Bank deposits**	34 208 107
Receivables from the issue of shares	1 072 883
Receivables on securities sold	50 807
Dividends and interest receivable	1 001 358
Total Assets	275 385 783

Liabilities

Derivative instruments:	
- Swaps	489 204
Premiums paid on swaps	608 600
Bank liabilities	43 593
Liabilities on the redemption of shares	757 878
Liabilities on securities purchases	779 315
Management fees payable	160 088
Other liabilities	65 776
Total Liabilities	2 295 854
Net Assets	273 089 929

* See Appendix I.

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

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

GAM Multistock - EMERGING MARKETS EQUITY*

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

USD

Income	
Income from securities	3 494 018
Bank interest	222
Income from securities lending	26 870
Interest income on swaps	897 111
Other Income	10 250
Equalisation	521 038
Total Income	4 949 509
Expenses	
Management Fees	1 488 393
Interest expense on bank liabilities	31 424
Interest expenses on swaps	155 672
Other expenses**	592 340
Total Expenses	2 267 829
Net profit/loss	2 681 680
Realised profit/loss on:	
- Securities	11 476 475
- Options	-60 718
- Swaps	5 663 817
- Forward foreign exchange contracts	-367 047
- Futures	407 536
- Foreign currencies	-110 521
Capital gains tax on realised gains/losses on securities	-187 802
Equalisation	2 585 354
Net realised profit/loss	22 088 774
Net change in unrealised appreciation/depreciation on:	
- Securities	27 047 091
- Options	-690 924
- Swaps	3 908 094
- Futures	22 999
- Foreign currencies	9 679
Total profit/loss	52 385 713

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	92 228 511	105 695 887
Total profit/loss	-7 819 596	52 385 713
Net receipts/payments from the issue and redemption of shares	21 292 582	115 049 185
Dividend distributions	-5 610	-40 856
Net assets at the end of the financial year	105 695 887	273 089 929

* See Appendix I.

** See page 19.

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

GAM Multistock - EMERGING MARKETS EQUITY*

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	760.00
Distribution shares (Shares A-EUR)	7 822.05	6 782.69	7 120.43
Distribution shares (Shares A-GBP)	10.00	10.00	764.94
Distribution shares (Shares A-USD)	213.67	213.67	313.67
Distribution shares (Shares Ca-EUR)	10.00	10.00	10.00
Distribution shares (Shares Ca-USD)	10.00	10.00	3 070.00
Distribution shares (Shares Ia1-GBP)	–	–	1 000.00*
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	12 123.57
Distribution shares (Shares Ra-USD)	10.00	10.00	10.00
Accumulation shares (Shares B-CHF)	107.00	107.00	203.00
Accumulation shares (Shares B-EUR)	123 239.48	111 891.08	125 913.10
Accumulation shares (Shares B-GBP)	10.00	295.00	520.17
Accumulation shares (Shares B-USD)	172 643.05	194 993.86	213 768.88
Accumulation shares (Shares C-CHF)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	45 327.00	41 177.99	96 263.16
Accumulation shares (Shares C-GBP)	34 829.64	14 264.64	14 386.39
Accumulation shares (Shares C-USD)	447 529.80	33 347.07	779 844.53
Accumulation shares (Shares E-EUR)	3 823.85	2 552.92	4 096.58
Accumulation shares (Shares E-USD)	7 168.07	3 179.05	2 410.34
Accumulation shares (Shares R-CHF)	10.00	10.00	10.00
Accumulation shares (Shares R-EUR)	10.00	66.13	66.13
Accumulation shares (Shares R-GBP)	509.26	10.00	10.00
Accumulation shares (Shares R-USD)	28 307.00	26 105.00	25 752.00
Accumulation shares (Shares Bh-EUR)	–	11 069.09	11 413.35
Accumulation shares (Shares S-GBP)	–	7 946.47	29 381.38
Accumulation shares (Shares Bh-USD)	–	40 372.46	36 150.82
	USD	USD	USD
Net Assets	92 228 511	105 695 887	273 089 929
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	99.07	90.53	111.56
Distribution shares (Shares A-EUR)	102.55	90.02	109.81
Distribution shares (Shares A-GBP)	98.92	101.93	131.47
Distribution shares (Shares A-USD)	100.61	88.12	110.38
Distribution shares (Shares Ca-EUR)	102.82	91.05	112.02
Distribution shares (Shares Ca-USD)	100.86	89.11	112.56
Distribution shares (Share Ia1-GBP)	–	–	97.72*
Distribution shares (Shares Ra-CHF)	99.34	91.49	113.70
Distribution shares (Shares Ra-EUR)	102.81	91.02	111.98
Distribution shares (Shares Ra-GBP)	99.19	103.08	134.06
Distribution shares (Shares Ra-USD)	100.66	88.98	112.42
Accumulation shares (Shares B-CHF)	99.06	91.12	113.98
Accumulation shares (Shares B-EUR)	102.55	90.66	112.28
Accumulation shares (Shares B-GBP)	98.92	102.69	134.34
Accumulation shares (Shares B-USD)	100.58	88.75	112.91
Accumulation shares (Shares C-CHF)	99.34	92.16	116.25
Accumulation shares (Shares C-EUR)	102.84	91.65	114.41
Accumulation shares (Shares C-GBP)	99.20	103.80	136.88
Accumulation shares (Shares C-USD)	100.83	89.71	115.05
Accumulation shares (Shares E-EUR)	102.26	89.73	110.29
Accumulation shares (Shares E-USD)	100.35	87.89	110.98
Accumulation shares (Shares R-CHF)	99.34	92.16	116.25
Accumulation shares (Shares R-EUR)	102.81	91.62	114.39
Accumulation shares (Shares R-GBP)	99.17	103.73	136.83
Accumulation shares (Shares R-USD)	100.84	89.70	115.04
Accumulation shares (Shares Bh-EUR)	–	987.68	1 237.36
Accumulation shares (Shares S-GBP)	–	1 153.83	1 526.94

GAM Multistock - EMERGING MARKETS EQUITY*

Accumulation shares (Shares Bh-USD)	–	988.61	1 272.26
	30 June 2015	30 June 2016	30 June 2017
	in share class	in share class	in share class
	currency	currency	currency
Dividend for the previous financial year (Shares A-CHF)	–	0.65	1.50
Dividend for the previous financial year (Shares A-EUR)	–	0.65	1.50
Dividend for the previous financial year (Shares A-GBP)	–	0.65	1.70
Dividend for the previous financial year (Shares A-USD)	–	0.65	1.50
Dividend for the previous financial year (Shares Ca-EUR)	–	0.65	1.50
Dividend for the previous financial year (Shares Ca-USD)	–	0.65	1.50
Dividend for the previous financial year (Shares Ra-CHF)	–	0.65	1.50
Dividend for the previous financial year (Shares Ra-EUR)	–	0.65	1.50
Dividend for the previous financial year (Shares Ra-GBP)	–	0.65	1.70
Dividend for the previous financial year (Shares Ra-USD)	–	0.65	1.50

* See Appendix I.

GAM Multistock - EMERGING MARKETS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		234 585 404	85.90%
SECURITIES TRADED ON A STOCK EXCHANGE		219 672 674	80.44%
Equities		219 651 153	80.43%
China		40 062 206	14.67%
164 000	AAC Technologies Holdings, Inc.	2 050 407	0.75%
69 800	Alibaba Group Holding Ltd.—ADR	9 834 820	3.60%
6 400	Baidu, Inc.—ADR	1 144 704	0.42%
3 580 000	Bank of China Ltd. "H"	1 756 419	0.64%
574 000	China Animal Healthcare Ltd.	169 117	0.06%
4 700 000	China Cinda Asset Management Co. Ltd. "H"	1 752 013	0.64%
3 720 000	China Construction Bank Corp. "H"	2 883 001	1.06%
460 000	China Life Insurance Co. Ltd. "H"	1 405 376	0.52%
780 000	China Railway Construction Corp. Ltd. "H"	1 017 159	0.37%
190 000	CITIC Securities Co. Ltd. "H"	392 829	0.14%
820 000	CNOOC Ltd.	898 103	0.33%
17 000	Ctrip.com International Ltd.—ADR	915 620	0.34%
380 000	Geely Automobile Holdings Ltd.	819 732	0.30%
310 000	Haitong Securities Co. Ltd. "H"	501 150	0.18%
2 260 000	Industrial & Commercial Bank of China Ltd. "H"	1 525 687	0.56%
7 600	NetEase, Inc.—ADR	2 284 788	0.84%
1 480 000	PetroChina Co. Ltd. "H"	906 225	0.33%
274 150	Tencent Holdings Ltd.	9 805 056	3.59%
Korea		37 170 799	13.61%
2 100	Amorepacific Corp.	557 969	0.20%
14 400	CJ E&M Corp.	954 001	0.35%
59 000	Hyundai Development Co.-Engineering & Construction	2 421 055	0.89%
8 400	Hyundai Glovis Co. Ltd.	1 152 646	0.42%
3 500	Hyundai Mobis Co. Ltd.	764 760	0.28%
7 000	Hyundai Motor Co.	975 834	0.36%
52 000	KB Financial Group, Inc.	2 622 383	0.96%
50 000	Kia Motors Corp.	1 669 362	0.61%
15 400	LG Corp.	1 040 440	0.38%
25 400	LG Electronics, Inc.	1 780 431	0.65%
2 200	Mando Corp.	495 127	0.18%
1 080	NAVER Corp.	791 015	0.29%
4 000	NCSOFT Corp.	1 326 749	0.49%
2 800	POSCO	702 355	0.26%
5 920	Samsung Electronics Co. Ltd.	12 298 947	4.50%
1 160	Samsung Electronics Co. Ltd.—Preferred	1 887 794	0.69%
6 200	Samsung Fire & Marine Insurance Co. Ltd.	1 525 412	0.56%
44 000	SK Hynix, Inc.	2 591 968	0.95%
100 000	Woori Bank	1 612 551	0.59%
Brazil		21 734 582	7.96%
70 000	Ambev S.A.	386 841	0.14%
246 000	Banco Bradesco S.A.—Preferred	2 090 063	0.76%
462 000	Banco do Brasil S.A.	3 736 995	1.37%
116 000	Cosan S.A. Industria e Comercio	1 210 678	0.44%
390 000	Even Construtora e Incorporadora S.A.	464 951	0.17%
320 000	Ez Tec Empreendimentos e Participacoes S.A.	1 714 329	0.63%
140 000	Gerdau S.A.—Preferred	434 377	0.16%
340 000	lochpe Maxion S.A.	1 707 568	0.62%
650 000	Itausa – Investimentos Itau S.A.—Preferred	1 769 562	0.65%

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 Multistock - EMERGING MARKETS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
534 000	JBS S.A.	1 052 447	0.39%
340 000	Kroton Educacional S.A.	1 525 934	0.56%
340 000	Petroleo Brasileiro S.A.—Preferred	1 269 388	0.46%
220 000	Tupy S.A.	1 055 761	0.39%
37 000	Ultrapar Participacoes S.A.	865 688	0.32%
280 000	Vale S.A.—ADR	2 450 000	0.90%
India		20 365 746	7.46%
620 000	Bank of Baroda	1 550 539	0.57%
68 000	Bharat Financial Inclusion Ltd.	758 139	0.28%
2 900	Eicher Motors Ltd.	1 213 139	0.45%
14 000	HDFC Bank Ltd.—ADR	1 217 580	0.45%
150 000	ICICI Bank Ltd.—ADR	1 345 500	0.49%
96 000	Indraprastha Gas Ltd.	1 569 343	0.58%
180 000	J Kumar Infraprojects Ltd.	829 720	0.30%
860 000	L&T Finance Holdings Ltd.	1 919 907	0.70%
30 000	Larsen & Toubro Ltd.	783 260	0.29%
21 600	Maruti Suzuki India Ltd.	2 411 915	0.88%
108 000	Minda Industries Ltd.	1 069 933	0.39%
80 000	Natco Pharma Ltd.	1 239 776	0.45%
1 060 000	NIIT Ltd.	1 446 405	0.53%
26 000	Reliance Industries Ltd.	555 096	0.20%
580 000	State Bank of India	2 455 494	0.90%
Mexico		14 858 732	5.44%
720 000	America Movil SAB de CV—Series L	580 781	0.21%
2 900 000	Cemex SAB de CV	2 731 806	1.00%
1 300 000	Corp. Inmobiliaria Vesta SAB de CV	1 927 043	0.71%
144 000	Grupo Aeroportuario del Sureste SAB de CV "B"	3 046 477	1.11%
328 000	Grupo Financiero Banorte SAB de CV "O"	2 091 074	0.77%
154 000	Grupo Financiero Interacciones S.A. de CV "O"	813 489	0.30%
1 300 000	Grupo Mexico SAB de CV—Series B	3 668 062	1.34%
Hong Kong		12 262 188	4.49%
160 000	AIA Group Ltd.	1 169 290	0.43%
124 000	Beijing Enterprises Holdings Ltd.	598 044	0.22%
10 370	China Everbright Greentech Ltd. 144A	7 040	0.00%
800 000	China Everbright International Ltd.	998 149	0.37%
54 000	China Mobile Ltd.—ADR	2 866 860	1.05%
320 000	China Unicom Hong Kong Ltd.	475 504	0.17%
1 900 000	Man Wah Holdings Ltd.	1 706 153	0.62%
7 780 000	Tongda Group Holding Ltd.	2 322 105	0.85%
2 140 000	Xinyi Glass Holdings Ltd.	2 119 043	0.78%
South Africa		9 012 888	3.30%
72 000	AngloGold Ashanti Ltd.	703 377	0.26%
1	Life Healthcare Group Holdings Ltd.	2	0.00%
7 620 000	Merafe Resources Ltd.	744 407	0.27%
22 000	MTN Group Ltd.	191 582	0.07%
24 400	Naspers Ltd. "N"	4 739 401	1.73%
25 000	Sasol Ltd.	699 294	0.26%
176 000	Standard Bank Group Ltd.	1 934 825	0.71%
Russia		8 892 746	3.26%
20 000	Bashneft PJSC	832 816	0.31%
300 000	Etalon Group Ltd.—GDR	1 078 500	0.40%

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GAM Multistock - EMERGING MARKETS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
100 000	Gazprom PJSC—ADR	395 800	0.15%
16 000 000	Inter RAO UES PJSC	1 030 425	0.38%
200 000	LSR Goup PJSC—GDR	570 000	0.21%
8 600	Lukoil PJSC—ADR (traded in the United States)	419 594	0.15%
6 400	Lukoil PJSC—ADR (traded in the United Kingdom)	311 680	0.11%
320 000	Moscow Exchange MICEX-RTS PJSC	567 233	0.21%
43 000	Novolipetsk Steel PJSC—GDR	832 480	0.30%
124 000	Rosneft Oil Co. PJSC—GDR	673 940	0.25%
169 438	Sberbank of Russia PJSC—ADR (traded in the United States)	1 760 461	0.64%
40 562	Sberbank of Russia PJSC—ADR (traded in the United Kingdom)	419 817	0.15%
Thailand		6 883 986	2.52%
1 860 000	Banpu PCL	908 920	0.33%
1 240 000	Charoen Pokphand Foods PCL	905 269	0.33%
60 000	CP ALL PCL	110 833	0.04%
1 800 000	CP ALL PCL	3 324 993	1.22%
88 000	Kasikornbank PCL	516 809	0.19%
440 000	PTT Exploration & Production PCL	1 117 162	0.41%
Poland		6 775 423	2.48%
118 000	Alior Bank S.A.	1 964 917	0.72%
38 000	Budimex S.A.	2 438 853	0.89%
840 000	Energa S.A.	2 371 653	0.87%
Indonesia		5 624 348	2.06%
2 900 000	Astra International Tbk PT	1 942 037	0.71%
2 260 000	Bank Negara Indonesia Persero Tbk PT	1 119 190	0.41%
1 340 000	Bank Rakyat Indonesia Persero Tbk PT	1 533 296	0.56%
500 000	United Tractors Tbk PT	1 029 825	0.38%
Turkey		4 804 360	1.76%
480 000	Haci Omer Sabanci Holding AS	1 489 375	0.55%
888 000	Turkiye Halk Bankasi AS	3 314 985	1.21%
Philippines		3 999 544	1.46%
1 980 000	Ayala Land, Inc.	1 559 750	0.57%
20 000	Globe Telecom, Inc.	811 732	0.30%
840 000	International Container Terminal Services, Inc.	1 628 062	0.59%
Argentina		3 721 130	1.36%
74 000	Cresud SACIF y A—ADR	1 439 300	0.53%
3 600	MercadoLibre, Inc.	903 168	0.33%
17 600	Pampa Energia S.A.—ADR	1 035 760	0.38%
24 348	SA San Miguel AGICI y F "B"	163 322	0.06%
8 200	YPF S.A.—ADR	179 580	0.06%
Peru		2 977 874	1.09%
16 600	Credicorp Ltd.	2 977 874	1.09%
Romania		2 942 723	1.08%
2 170 000	Banca Transilvania S.A.	1 458 253	0.54%
440 000	BRD-Groupe Societe Generale S.A.	1 484 470	0.54%
Macau		2 656 137	0.97%
580 000	Sands China Ltd.	2 656 137	0.97%

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GAM Multistock - EMERGING MARKETS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
United Kingdom			2 356 164	0.86%
70 000	Anglo American Plc.		931 087	0.34%
212 000	KAZ Minerals Plc.		1 425 077	0.52%
Malaysia			1 558 711	0.57%
460 000	Gamuda Bhd		589 380	0.22%
1 900 000	My EG Services Bhd		969 331	0.35%
Greece			1 492 683	0.55%
216 000	Alpha Bank AE		532 135	0.20%
34 000	Titan Cement Co. S.A.		960 548	0.35%
Guernsey			1 477 383	0.54%
171 000	Globalworth Real Estate Investments Ltd.		1 477 383	0.54%
United Arab Emirates			1 440 368	0.53%
680 000	Emaar Properties PJSC		1 440 368	0.53%
Columbia			1 227 756	0.45%
104 000	Almacenes Exito S.A.		522 201	0.19%
64 000	Banco Davivienda S.A.—Preferred		705 555	0.26%
Cyprus			1 140 000	0.42%
150 000	Globaltrans Investment Plc.—GDR		1 140 000	0.42%
Hungary			868 235	0.32%
26 000	OTP Bank PLC		868 235	0.32%
Australia			782 980	0.29%
22 000	BHP Billiton Ltd.—ADR		782 980	0.29%
Netherlands			688 160	0.25%
176 000	VEON Ltd.—_ADR		688 160	0.25%
Czech Republic			669 088	0.24%
200 000	Moneta Money Bank AS 144A		669 088	0.24%
Chile			459 483	0.17%
56 000	SACI Falabella		459 483	0.17%
Taiwan			398 500	0.14%
50 000	Siliconware Precision Industries Co. Ltd.—ADR		398 500	0.14%
Pakistan			346 230	0.13%
30 000	Fauji Cement Co. Ltd.		11 739	0.00%
310 000	Kohinoor Textile Mills Ltd.		313 445	0.12%
20 000	Pak Elektron Ltd.		21 046	0.01%
Warrants			21 521	0.01%
HKD			21 521	0.01%
12 000	China Mobile Ltd.—Warrants	27.11.17	21 521	0.01%

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GAM Multistock - EMERGING MARKETS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
UNLISTED SECURITIES			13 203 528	4.83%
Warrants			13 203 528	4.83%
USD			13 203 528	4.83%
260	Anhui Conch Cement Co. Ltd. "A"—Warrants	31.08.18	871 716	0.32%
6	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. "A"—Warrants	02.07.19	76 829	0.03%
382	Gree Electric Appliances, Inc.—Warrants	17.04.19	2 319 779	0.85%
118	Gree Electronic Appliances, Inc.—Warrants	12.12.17	716 581	0.26%
232	Hangzhou Hikvision Digital Technology Co. Ltd.—Warrants	02.04.18	1 106 866	0.40%
248	Hangzhou Hikvision Digital Technology Co. Ltd. "A"—Warrants	22.02.19	1 179 656	0.43%
133	Hangzhou Robam Appliances "A"—Warrants	02.03.18	851 706	0.31%
67	Hangzhou Robam Appliances Co. Ltd.—Warrants	05.04.19	430 984	0.16%
94	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. "A"—Warrants	27.03.18	1 203 649	0.44%
14	Kweichow Moutai Co. Ltd.—Warrants	09.03.18	1 002 233	0.37%
260	Ping An Insurance Group Co. "A"—Warrants	28.11.18	1 902 589	0.70%
280	Shanghai International Airport Co. Ltd.—Warrants	12.02.18	1 540 940	0.56%
INVESTMENT FUNDS			1 709 202	0.63%
Romania			868 327	0.32%
4 180 000	Fondul Proprietatea S.A.		868 327	0.32%
Guernsey			840 875	0.31%
220 000	VinaCapital Vietnam Opportunity Fund Ltd.		840 875	0.31%

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GAM Multistock - EMERGING MARKETS EQUITY*

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 USD	% of net assets	
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	80	4 033 200	15.09.17	22 999	0.01%
						22 999	0.01%

Options

Number	Security	Commitment from options	Market value USD	% of net assets
Stock options				
10 000	CALL Petroleo Brasileiro S.A. 19.01.2018 Str. 10 - DEUTSCHE BANK AG	—	330 000	0.12%
			330 000	0.12%

Swaps

Type**	Counterparty - underlying	Number of the underlying	Currency of the underlying	Notional amount of the underlying	Commitment USD	Unrealised profit/loss USD	% of net assets
CFD	JP MORGAN SECURITIES PLC. - Advanced Semiconductor Engineering, Inc.	840 000	USD	973 596	1 078 303	104 707	0.04%
CFD	INSTINET EUROPE LIMITED - Anhui Conch Cement Co. Ltd.	160 000	USD	498 121	536 441	38 320	0.01%
CFD	INSTINET EUROPE LIMITED - Beijing Enterprises Holdings Ltd.	126 000	HKD	596 392	607 690	11 298	0.00%
CFD	JP MORGAN SECURITIES PLC. - Catcher Technology Co. Ltd.	36 000	USD	324 161	430 178	106 017	0.04%
CFD	JP MORGAN SECURITIES PLC. - Cathay Financial Holding Co. Ltd.	1 000 000	USD	1 530 672	1 646 943	116 271	0.04%
CFD	INSTINET EUROPE LIMITED - China Fortune Land Development Co. Ltd.	200 000	USD	980 630	990 634	10 004	0.00%
CFD	JP MORGAN SECURITIES PLC. - Cotecccons Construction JSC	140 000	USD	1 221 169	1 333 421	112 252	0.04%
CFD	JP MORGAN SECURITIES PLC. - E.Sun Financial Holding Co. Ltd.	3 055 825	USD	1 723 844	1 878 498	154 654	0.06%
CFD	UBS AG LONDON - E.Sun Financial Holding Co. Ltd.	246 000	USD	150 824	151 223	399	0.00%
CFD	INSTINET EUROPE LIMITED - Elite Material Co. Ltd.	270 000	USD	1 152 768	1 309 172	156 404	0.06%
CFD	GOLDMAN SACHS INTERNATIONAL - Fauji Cement Co. Ltd.	1 170 000	USD	526 887	457 911	-68 975	-0.03%
CFD	JP MORGAN SECURITIES PLC. - FirstRand Ltd.	630 000	USD	2 448 466	2 267 087	-181 379	-0.07%
CFD	JP MORGAN SECURITIES PLC. - Flytech Technology Co. Ltd.	200 000	USD	658 396	652 202	-6 194	-0.00%
CFD	JP MORGAN SECURITIES PLC. - FPT Corp.	177 059	USD	318 532	364 930	46 398	0.02%
CFD	JP MORGAN SECURITIES PLC. - Fubon Financial Holding Co. Ltd.	560 000	USD	837 802	891 913	54 111	0.02%
CFD	INSTINET EUROPE LIMITED - Guangdong Xinbao Electrical Appliances Holdings Co.	260 000	USD	530 663	576 414	45 751	0.02%
CFD	S - HKD L PRICE	69 850	HKD	2 394 412	2 498 206	103 794	0.04%
CFD	JP MORGAN SECURITIES PLC. - Hoa Phat Group JSC	590 000	USD	803 424	830 584	27 160	0.01%
CFD	JP MORGAN SECURITIES PLC. - Hon Hai Precision Industry Co. Ltd.	251 000	USD	624 225	965 385	341 160	0.12%

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GAM Multistock - EMERGING MARKETS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type**	Counterparty - underlying	Number of the underlying	Currency of the underlying	Notional amount of the underlying	Commitment USD	Unrealised profit/loss USD	% of net assets
CFD	UBS AG LONDON - Hon Hai Precision Industry Co. Ltd.	39 000	USD	154 265	150 000	-4 264	-0.00%
CFD	INSTINET EUROPE LIMITED - Jiangxi Ganfeng Lithium Co. Ltd.	336 000	USD	2 045 483	2 292 204	246 722	0.09%
CFD	GOLDMAN SACHS INTERNATIONAL - Kohinoor Textile Mills Ltd.	998 000	USD	1 103 499	1 000 808	-102 691	-0.04%
CFD	INSTINET EUROPE LIMITED - Kweichow Moutai Co. Ltd.	9 600	USD	621 624	668 155	46 531	0.02%
CFD	INSTINET EUROPE LIMITED - Largan Precision Co. Ltd.	12 000	USD	1 892 116	1 913 215	21 099	0.01%
CFD	JP MORGAN SECURITIES PLC. - Mega Financial Holding Co. Ltd.	780 000	USD	593 483	648 718	55 235	0.02%
CFD	INSTINET EUROPE LIMITED - Midea Group Co. Ltd.	350 000	USD	1 868 707	2 221 993	353 286	0.13%
CFD	JP MORGAN SECURITIES PLC. - MTN Group Ltd.	66 000	USD	618 088	574 745	-43 343	-0.02%
CFD	JP MORGAN SECURITIES PLC. - Nan Ya Plastics Corp.	374 000	USD	796 719	928 238	131 519	0.05%
CFD	JP MORGAN SECURITIES PLC. - Nan Ya Plastics Corp.	146 000	USD	349 145	362 360	13 215	0.00%
CFD	JP MORGAN SECURITIES PLC. - Naspers Ltd.	3 700	USD	609 613	718 679	109 066	0.04%
CFD	GOLDMAN SACHS INTERNATIONAL - Pak Elektron Ltd.	360 000	USD	312 962	378 835	65 873	0.03%
CFD	JP MORGAN SECURITIES PLC. - Primax Electronics Ltd.	1 060 000	USD	1 640 757	2 174 359	533 602	0.20%
CFD	INSTINET EUROPE LIMITED - Shandong Pharmaceutical Glass Co. Ltd.	180 000	USD	608 387	652 349	43 962	0.02%
CFD	JP MORGAN SECURITIES PLC. - Sitronix Technology Corp.	210 000	USD	729 891	647 534	-82 357	-0.03%
CFD	INSTINET EUROPE LIMITED - Taiwan Semiconductor Manufacturing Co. Ltd.	710 000	USD	4 805 086	4 866 371	61 285	0.02%
CFD	JP MORGAN SECURITIES PLC. - Taiwan Semiconductor Manufacturing Co. Ltd.	700 000	USD	4 126 411	4 797 831	671 420	0.25%
CFD	JP MORGAN SECURITIES PLC. - Vietnam Dairy Products JSC	359 994	USD	2 163 223	2 495 933	332 710	0.12%
						3 625 021	1.33%

* See Appendix I.

** CFD = Contract for Difference

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GAM Multistock - ENERGY EQUITY*

Fund Management Report

Investment policy

The investment objective of GAM Multistock - ENERGY EQUITY* is to achieve long-term capital appreciation by investing in the most promising sectors and companies across the entire energy value chain. The sub-fund invests in companies from the traditional and alternative energy sectors. It is suitable for long-term investors who are prepared to tolerate a higher level of equity risk and are seeking a broad and actively managed exposure to the energy sector.

Market monitoring and portfolio

The price of oil, which fell 5%, was once again the decisive factor for the sub-fund in the past twelve months. Energy stocks also performed similarly compared to the MSCI World Index (including emerging markets and reinvested net dividends). Said index generated an 18.8% return from a US dollar investor's point of view, while the MSCI World Energy Equity Index (including emerging markets and reinvested net dividends) rose only 3.4%. The corresponding index for small-cap energy stocks generated an even lower return; at the end of June 2017, it was around 7% below the previous year's level.

The sub-fund corrected by -8.64% (C-USD) during the financial year. We generated good returns with Albemarle, Prysman, Trican Oilwell Services, Samsung SDI and Enerflex, among others. However, the decisive factor for the annual result was the relatively high proportion of mid-cap and small-cap stocks in the portfolio during a slump in energy stocks. In particular, the holdings in Gulfport Energy, Enesco, Cardinal Energy, Tetra Technologies, Meg Energy, Fairmount Santrol Holdings, Fuelcell Energy, Tamarack Valley Energy, Petroleum Geo Services, Newalta, Precision Drilling, Newfield Exploration, Sunpower and Range Resources delivered the very lowest returns and had a significant impact on the overall return. The sub-fund continues to focus primarily on medium-sized companies which, thanks to their low costs and solid balance sheets, are able to significantly increase production volumes and generate shareholder value even with low oil and gas prices.

* See Appendix I.

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

GAM Multistock - ENERGY EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 55 026 970)	48 123 127
Bank deposits	272 054
Receivables from the issue of shares	69 480
Receivables on securities sold	502 848
Dividends and interest receivable	123 511
Total Assets	49 091 020

Liabilities

Liabilities on the redemption of shares	371 470
Liabilities on securities purchases	80 330
Management fees payable	65 989
Other liabilities	8 556
Total Liabilities	526 345
Net Assets	48 564 675

* See Appendix I.

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

GAM Multistock - ENERGY EQUITY*

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

USD

Income		
Income from securities		938 838
Income from securities lending		254 428
Other Income		100 217
Total Income		1 293 483
Expenses		
Management Fees		1 059 396
Interest expense on bank liabilities		1 227
Other expenses**		143 758
Equalisation		31 439
Total Expenses		1 235 820
Net profit/loss		57 663
Realised profit/loss on:		
- Securities		2 578 350
- Forward foreign exchange contracts		20 978
- Foreign currencies		-524 207
Equalisation		-431 973
Net realised profit/loss		1 700 811
Net change in unrealised appreciation/depreciation on:		
- Securities		-7 358 619
- Foreign currencies		16 049
Total profit/loss		-5 641 759

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	51 576 914	78 967 985
Total profit/loss	-8 616 913	-5 641 759
Net receipts/payments from the issue and redemption of shares	36 010 242	-24 721 335
Dividend distributions	-2 258	-40 216
Net assets at the end of the financial year	78 967 985	48 564 675

* See Appendix I.

** See page 19.

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

GAM Multistock - ENERGY EQUITY*

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)	–	3 603.72	3 352.62
Distribution shares (Shares A-EUR)	1 308.00	29 172.44	24 954.48
Distribution shares (Shares A-USD)	3 613.59	3 632.64	1 488.79
Accumulation shares (Shares B-CHF)	–	41 693.92	14 464.48
Accumulation shares (Shares B-EUR)	81 817.95	246 145.66	189 253.34
Accumulation shares (Shares B-USD)	55 756.08	96 040.23	73 215.84
Accumulation shares (Shares C-CHF)	–	1 360.53	1 360.53
Accumulation shares (Shares C-EUR)	54 865.24	57 385.52	35 866.22
Accumulation shares (Shares C-JPY)	49 193 088.00	43 702 257.00	400 000.00
Accumulation shares (Shares C-USD)	84 984.49	55 315.74	4 353.46
Accumulation shares (Shares E-EUR)	21 945.03	51 730.41	44 633.83
Accumulation shares (Shares E-USD)	17 469.68	27 266.81	20 187.95
Accumulation shares (Shares R-USD)	10.00	10.00	231.64
	USD	USD	USD
Net Assets	51 576 914	78 967 985	48 564 675
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	–	111.06	98.07
Distribution shares (Shares A-EUR)	154.09	121.97	106.83
Distribution shares (Shares A-USD)	135.97	107.23	96.39
Accumulation shares (Shares B-CHF)	–	111.06	99.06
Accumulation shares (Shares B-EUR)	156.65	124.52	110.12
Accumulation shares (Shares B-USD)	137.71	109.10	99.06
Accumulation shares (Shares C-CHF)	–	111.35	99.97
Accumulation shares (Shares C-EUR)	163.95	131.13	116.72
Accumulation shares (Shares C-JPY)	1.74	1.16	1.16
Accumulation shares (Shares C-USD)	144.11	114.92	104.99
Accumulation shares (Shares E-EUR)	149.06	117.56	103.18
Accumulation shares (Shares E-USD)	131.01	103.02	92.83
Accumulation shares (Shares R-USD)	84.35	67.26	61.45
Dividend for the previous financial year (Shares A-CHF)	–	–	1.05
Dividend for the previous financial year (Shares A-EUR)	0.50	0.50	1.10
Dividend for the previous financial year (Shares A-USD)	0.50	0.50	1.00

* See Appendix I.

GAM Multistock - ENERGY EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		48 123 127	99.09%
SECURITIES TRADED ON A STOCK EXCHANGE		48 070 190	98.98%
Equities		48 070 190	98.98%
United States		15 930 578	32.80%
12 000	Albemarle Corp.	1 266 480	2.61%
24 000	Devon Energy Corp.	767 280	1.58%
14 000	Diamondback Energy, Inc.	1 243 340	2.56%
20 000	Energen Corp.	987 400	2.03%
120 000	Fairmount Santrol Holdings, Inc.	468 000	0.96%
65 000	Gulfport Energy Corp.	958 750	1.97%
50 000	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1 143 500	2.35%
29 000	Newfield Exploration Co.	825 340	1.70%
8 200	NextEra Energy, Inc.	1 149 066	2.37%
55 000	Pattern Energy Group, Inc.	1 311 200	2.70%
5 000	Pioneer Natural Resources Co.	797 900	1.64%
31 000	Quanta Services, Inc.	1 020 520	2.10%
14 800	Schlumberger Ltd.	974 432	2.01%
250 000	TETRA Technologies, Inc.	697 500	1.44%
66 000	TPI Composites, Inc.	1 219 680	2.51%
31 000	US Silica Holdings, Inc.	1 100 190	2.27%
Canada		14 670 620	30.21%
89 000	Advantage Oil & Gas Ltd.	601 009	1.24%
70 000	Boralex, Inc. "A"	1 183 645	2.44%
185 000	Cardinal Energy Ltd.	686 610	1.41%
273 000	CES Energy Solutions Corp.	1 215 015	2.50%
180 000	Electrovaya, Inc.	174 636	0.36%
90 000	Enerflex Ltd.	1 304 227	2.68%
78 800	Gibson Energy, Inc.	1 016 931	2.09%
97 000	Hydrogenics Corp.	979 700	2.02%
175 000	MEG Energy Corp.	513 398	1.06%
530 000	Newalta Corp.	587 664	1.21%
193 000	Precision Drilling Corp.	658 343	1.36%
171 000	Raging River Exploration, Inc.	1 065 211	2.19%
159 000	Secure Energy Services, Inc.	1 083 506	2.23%
509 000	Tamarack Valley Energy Ltd.	874 005	1.80%
425 000	Trican Well Service Ltd.	1 187 919	2.45%
436 000	Trinidad Drilling Ltd.	654 655	1.35%
124 000	Whitecap Resources, Inc.	884 146	1.82%
China		2 066 015	4.25%
3 980 000	Huadian Fuxin Energy Corp. Ltd. "H"	953 391	1.96%
3 604 000	Huaneng Renewables Corp. Ltd. "H"	1 112 624	2.29%
Italy		2 026 262	4.17%
44 000	Prysmian SpA	1 292 243	2.66%
199 000	Saipem SpA	734 019	1.51%
Norway		1 869 930	3.85%
115 000	Hoegh LNG Holdings Ltd.	1 142 909	2.35%
420 000	Petroleum Geo-Services ASA	727 021	1.50%

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 Multistock - ENERGY EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
Australia		1 455 661	3.00%
308 000	Galaxy Resources Ltd.	390 996	0.81%
400 000	Orocobre Ltd.	1 064 665	2.19%
Monaco		1 191 000	2.45%
300 000	Scorpio Tankers, Inc.	1 191 000	2.45%
Israel		1 180 000	2.43%
59 000	SolarEdge Technologies, Inc.	1 180 000	2.43%
Korea		1 169 165	2.41%
7 800	Samsung SDI Co. Ltd.	1 169 165	2.41%
Spain		1 151 419	2.37%
54 000	Gamesa Corp. Tecnologica S.A.	1 151 419	2.37%
Austria		1 111 010	2.29%
17 000	Schoeller-Bleckmann Oilfield Equipment AG	1 111 010	2.29%
Bermuda Islands		1 068 000	2.20%
48 000	Golar LNG Ltd.	1 068 000	2.20%
Netherlands		911 430	1.88%
9 000	Core Laboratories NV	911 430	1.88%
Denmark		901 700	1.86%
20 000	DONG Energy A/S 144A	901 700	1.86%
Switzerland		851 400	1.75%
220 000	Weatherford International Plc.	851 400	1.75%
United Kingdom		516 000	1.06%
100 000	Enesco Plc. "A"	516 000	1.06%
UNLISTED SECURITIES		52 937	0.11%
Equities		52 937	0.11%
Uruguay		52 937	0.11%
52 937	Union Agriculture Group S.A.	52 937	0.11%

* 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 Multistock - EUROLAND VALUE EQUITY*

Fund Management Report

Investment policy

GAM Multistock - EUROLAND VALUE EQUITY* uses the value approach to invest primarily in eurozone equities which the investment adviser considers to be valued favourably in accordance with fundamental valuation criteria (price-to-book, price earnings, price cash flow, price sales, etc.). It is suitable for long-term risk-conscious equity investors who are convinced of the long-term economic potential of the eurozone and therefore wish to invest in a portfolio put together on the basis of the value approach.

Market monitoring and portfolio

Despite the some 10% decline in global commodities over the reporting period, European rates started to normalise driven by strongly accelerating growth in Europe. The ten year Bund yield recovered from a negative yield of 19 basis points to a positive of 47 basis points thus driving Euroland equity markets up some 25%, brushing away worries about Brexit and the various elections in the Eurozone.

The sub-fund appreciated by 46.74% outperforming its benchmark by a whopping 21.9 percentage points. This very pronounced outperformance was driven by strong stock selection and demonstrates the strength of our investment process in place that allows us to capitalise such "black swan" events like Brexit. The sub-fund reduced its exposure in Industrials and Utilities from 15% to 3.3% and 6.6% to 0% respectively to increase its holdings in Financials and Energy from 36.5% to 41.6% and 16.4% to 22.7%.

* See Appendix I.

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

GAM Multistock - EUROLAND VALUE EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 238 539 140)	241 748 190
Derivative instruments:	
- Forward foreign exchange contracts	17 417
Bank deposits	3 354 081
Receivables from the issue of shares	11 146 658
Dividends and interest receivable	403 864
Total Assets	256 670 210

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	38 571
Liabilities on the redemption of shares	5 171 632
Liabilities on securities purchases	8 969 108
Management fees payable	134 663
Other liabilities	83 470
Total Liabilities	14 397 444
Net Assets	242 272 766

* See Appendix I.

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

GAM Multistock - EUROLAND VALUE EQUITY*

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

EUR

Income		
Income from securities		5 568 358
Income from securities lending		232 996
Other Income		25 263
Equalisation		105 556
Total Income		<u>5 932 173</u>
Expenses		
Management Fees		1 266 574
Interest expense on bank liabilities		5 176
Other expenses**		762 782
Total Expenses		<u>2 034 532</u>
Net profit/loss		<u>3 897 641</u>
Realised profit/loss on:		
- Securities		18 834 864
- Forward foreign exchange contracts		-54 837
- Foreign currencies		76 128
Equalisation		-693 185
Net realised profit/loss		<u>22 060 611</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		32 593 627
- Forward foreign exchange contracts		-30 862
- Foreign currencies		-3 940
Total profit/loss		<u>54 619 436</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	178 108 515	107 941 567
Total profit/loss	-35 498 424	54 619 436
Net receipts/payments from the issue and redemption of shares	-33 525 607	80 529 216
Dividend distributions	-1 142 917	-817 453
Net assets at the end of the financial year	<u>107 941 567</u>	<u>242 272 766</u>

* See Appendix I.

** See page 19.

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

GAM Multistock - EUROLAND VALUE EQUITY*

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)	28 734.13	30 811.78	56 652.43
Distribution shares (Shares A-GBP)	10.00	10.00	80.00
Distribution shares (Shares Ah-USD)	3 672.00	4 073.00	1 498.00
Distribution shares (Shares Ca-EUR)	222 549.68	175 851.00	193 574.90
Distribution shares (Shares Ra-GBP)	124 897.93	104 982.87	45 130.91
Accumulation shares (Shares B-EUR)	201 278.74	178 236.02	146 440.86
Accumulation shares (Shares B-GBP)	10.00	283.00	260.00
Accumulation shares (Shares Bh-USD)	30 253.67	22 611.09	6 369.15
Accumulation shares (Shares C-EUR)	357 190.72	259 282.63	590 806.40
Accumulation shares (Shares C-GBP)	3 060.00	285.00	780.00
Accumulation shares (Shares Ch-USD)	28 146.85	10 320.00	3 315.00
Accumulation shares (Shares E-EUR)	10 215.43	8 492.64	6 811.27
Accumulation shares (Shares R-EUR)	-	-	80 302.68*
Accumulation shares (Shares R-GBP)	24 423.58	803.09	18 417.86
Net Assets	EUR 178 108 515	EUR 107 941 567	EUR 242 272 766
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	149.56	114.94	164.07
Distribution shares (Shares A-GBP)	89.07	80.03	120.97
Distribution shares (Shares Ah-USD)	100.14	76.66	110.50
Distribution shares (Shares Ca-EUR)	126.44	97.97	140.79
Distribution shares (Shares Ra-GBP)	85.64	77.56	118.17
Accumulation shares (Shares B-EUR)	200.42	157.26	229.06
Accumulation shares (Shares B-GBP)	91.12	83.85	129.02
Accumulation shares (Shares Bh-USD)	102.37	79.95	117.45
Accumulation shares (Shares C-EUR)	222.71	176.01	258.27
Accumulation shares (Shares C-GBP)	91.97	85.27	132.20
Accumulation shares (Shares Ch-USD)	103.16	81.19	120.16
Accumulation shares (Shares E-EUR)	136.64	106.41	153.84
Accumulation shares (Shares R-EUR)	-	-	104.35*
Accumulation shares (Shares R-GBP)	92.00	85.32	132.28
Dividend for the previous financial year (Shares A-EUR)	3.00	2.80	2.70
Dividend for the previous financial year (Shares A-GBP)	2.00	1.90	1.80
Dividend for the previous financial year (Shares Ah-USD)	2.00	1.80	1.70
Dividend for the previous financial year (Shares Ca-EUR)	2.50	2.30	2.40
Dividend for the previous financial year (Shares Ra-GBP)	1.90	1.80	1.70

* See Appendix I.

GAM Multistock - EUROLAND VALUE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		241 748 190	99.78%
SECURITIES TRADED ON A STOCK EXCHANGE		241 748 190	99.78%
Equities		241 748 190	99.78%
France		81 418 632	33.61%
111 610	Airbus S.E.	8 035 920	3.32%
436 070	AXA S.A.	10 443 876	4.31%
155 926	BNP Paribas S.A.	9 832 694	4.06%
335 602	Carrefour S.A.	7 433 584	3.07%
196 371	Casino Guichard Perrachon S.A.	10 183 800	4.20%
198 255	Eramet	8 516 044	3.51%
237 682	Societe Generale S.A.	11 197 199	4.62%
188 950	TOTAL S.A.	8 178 701	3.38%
1 428 241	Vallourec S.A.	7 596 814	3.14%
Italy		54 605 246	22.54%
4 813 147	Banco BPM SpA	14 102 521	5.82%
896 095	Eni SpA	11 792 610	4.87%
2 606 234	Saipem SpA	8 428 561	3.48%
9 700 225	Telecom Italia SpA	7 837 782	3.23%
761 087	UniCredit SpA	12 443 772	5.14%
Germany		46 160 932	19.05%
127 563	Daimler AG	8 083 667	3.34%
833 784	Deutsche Bank AG	12 944 497	5.34%
103 129	HeidelbergCement AG	8 729 870	3.60%
186 263	METRO AG	5 505 003	2.27%
81 724	Volkswagen AG—Preferred	10 897 895	4.50%
Netherlands		23 978 506	9.90%
2 972 497	Aegon NV	13 290 034	5.49%
460 016	Royal Dutch Shell Plc. "A"	10 688 472	4.41%
Luxembourg		11 013 204	4.54%
554 542	ArcelorMittal	11 013 204	4.54%
Spain		8 627 885	3.56%
1 489 621	Banco Santander S.A.	8 627 885	3.56%
United Kingdom		8 189 912	3.38%
344 911	TechnipFMC Plc.	8 189 912	3.38%
Austria		7 753 873	3.20%
350 854	Raiffeisen Bank International AG	7 753 873	3.20%

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 Multistock - EUROLAND VALUE EQUITY*

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	1 232 620	USD	1 386 000	03.07.17	17 417	0.01%
USD	1 386 000	EUR	1 237 541	03.07.17	-22 337	-0.01%
USD	1 298 000	EUR	1 152 241	09.08.17	-16 234	-0.01%
					-21 154	-0.01%

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 Multistock - EUROPE FOCUS EQUITY*

Fund Management Report

Investment policy

GAM Multistock - EUROPE FOCUS EQUITY* offers the opportunity to invest in a focused portfolio comprising equities of companies based in the EU, Iceland, Norway, Russia, Switzerland and Turkey. The sub-fund seeks to achieve attractive risk-adjusted returns with a fundamental bottom-up investment approach and is suitable for long-term investors. GAM Multistock - EUROPE FOCUS EQUITY* is a feeder fund of the Irish master fund GAM Star European Equity.

Market monitoring and portfolio

European equity markets rebounded strongly in July 2016 following the Brexit vote, reflective of a good second-quarter earnings season. Strength in our asset class endured, with markets recording a strong end to the fourth-quarter of 2016 as markets' interpreted the victory for Donald Trump in the US Presidential election as positive for reflation and nominal economic growth, with a consequent read across for earnings and equity values. European equity markets then took a slight breather in January 2017, correcting from the prior month's strong rally. Markets again rallied in March as European markets outpaced their US counterparts on a YTD basis. By June 2017, some profit-taking took place. The economic news flow has remained positive with strong economic growth in the Eurozone and a supportive economic environment in the rest of the world suggesting that the outlook for corporate earnings remains positive. This can also be seen in the earnings revision trends for the European equity market, with earnings revisions remaining positive for the next twelve months, 2017, 2018 and 2019.

On a geographic basis over the period in question, France and Ireland were the top performance contributors. Meanwhile, the top stock contributors included Ryanair, Zalando, Societe Generale and Persimmon. One of the key market controversies concerning Zalando is the extent to which it will be able to grow at decent levels of profitability; our view is that the company will ultimately both end up with double-digit operating profit margins and be able to take a 4-5% share of the European apparel market. This non-consensual view gives us estimates of profitability several years out that are far above consensus expectations and an intrinsic value target well above the current share price. The company is also an excellent example of the recent growing trend of offline-to-online purchases, which is a theme across a number of the fund's holdings. French bank Societe Generale which also reported good financial results following the well-received second quarter results. While in general we do not believe there is significant value in the European banks sector, we have a favourable view on Societe Generale given a high level of product and geographic diversification of the bank and an attractive equity valuation.

* See Appendix I.

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

GAM Multistock - EUROPE FOCUS EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 109 544 321)	134 787 512
Bank deposits	76 747
Receivables from the issue of shares	20 478
Receivables on securities sold	140 622
Dividends and interest receivable	69 231
Total Assets	135 094 590

Liabilities

Liabilities on the redemption of shares	159 055
Management fees payable	137 471
Other liabilities	63 139
Total Liabilities	359 665
Net Assets	134 734 925

* See Appendix I.

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

GAM Multistock - EUROPE FOCUS EQUITY*

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

EUR

Income	
Income from securities	22 387
Other Income	3 832
Total Income	26 219
Expenses	
Management Fees	1 485 034
Interest expense on bank liabilities	3 541
Other expenses**	684 094
Equalisation	30 203
Total Expenses	2 202 872
Net profit/loss	-2 176 653
Realised profit/loss on:	
- Securities	2 555 540
- Foreign currencies	3
Equalisation	26 040
Net realised profit/loss	404 930
Net change in unrealised appreciation/depreciation on:	
- Securities	21 937 380
- Foreign currencies	-62
Total profit/loss	22 342 248

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	132 498 973	100 593 645
Total profit/loss	-15 997 571	22 342 248
Net receipts/payments from the issue and redemption of shares	-15 556 591	12 132 250
Dividend distributions	-351 166	-333 218
Net assets at the end of the financial year	100 593 645	134 734 925

* See Appendix I.

** See page 19.

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

GAM Multistock - EUROPE FOCUS EQUITY*

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)	119 002.07	114 164.60	109 734.87
Accumulation shares (Shares B-EUR)	243 196.43	215 185.64	260 680.01
Accumulation shares (Shares C-EUR)	23 835.31	10 996.28	4 122.12
Accumulation shares (Shares E-EUR)	5 308.28	2 561.81	7 006.61
	EUR	EUR	EUR
Net Assets	132 498 973	100 593 645	134 734 925
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	229.59	199.22	234.82
Accumulation shares (Shares B-EUR)	388.20	341.35	408.27
Accumulation shares (Shares C-EUR)	432.06	381.71	459.97
Accumulation shares (Shares E-EUR)	88.29	77.25	91.70
Dividend for the previous financial year (Shares A-EUR)	3.00	3.00	3.00

* See Appendix I.

GAM Multistock - EUROPE FOCUS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		134 787 512	100.04%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Germany		0	0.00%
200 000	Wiman Holdings, Inc.	0	0.00%
INVESTMENT FUNDS		134 787 512	100.04%
Ireland		134 787 512	100.04%
10 725 854	GAM Star European Equity "Z EUR"	134 787 512	100.04%

* 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 Multistock - EUROPE SMALL & MID CAP EQUITY*

Fund Management Report

Investment policy

GAM Multistock - EUROPE SMALL & MID CAP EQUITY* invests predominantly in equities of European small and mid caps which the investment adviser considers to be active in growth sectors. The investment process is currently based on an active management style. The sub-fund is suitable for long-term investors with a high to very high risk tolerance who wish to participate in the development potential of young, dynamic industries and companies in Europe. It also makes a suitable supplement to an equity portfolio of European large caps.

Market monitoring and portfolio

European equity markets rebounded strongly in July 2016 following the Brexit vote, reflective of a good second-quarter earnings season. Strength in our asset class endured, with markets recording a strong end to the fourth-quarter of 2016 as markets' interpreted the victory for Donald Trump in the US Presidential election as positive for reflation and nominal economic growth, with a consequent read across for earnings and equity values. European equity markets then took a slight breather in January 2017, correcting from the prior month's strong rally. Markets again rallied in March as European markets outpaced their US counterparts on a YTD basis. By June 2017, some profit-taking took place. The economic news flow has remained positive with strong economic growth in the Eurozone and a supportive economic environment in the rest of the world suggesting that the outlook for corporate earnings remains positive. This can also be seen in the earnings revision trends for the European equity market, with earnings revisions remaining positive for the next twelve months, 2017, 2018 and 2019.

On a geographic basis over the period in question, France and Ireland were the top performance contributors. Meanwhile, the top stock contributors included Ryanair, Zalando, Societe Generale and Persimmon. One of the key market controversies concerning Zalando is the extent to which it will be able to grow at decent levels of profitably; our view is that the company will ultimately both end up with double-digit operating profit margins and be able to take a 4-5% share of the European apparel market. This non-consensual view gives us estimates of profitability several years out that are far above consensus expectations and an intrinsic value target well above the current share price. The company is also an excellent example of the recent growing trend of offline-to-online purchases, which is a theme across a number of the fund's holdings. French bank Societe Generale which also reported good financial results following the well-received second quarter results. While in general we do not believe there is significant value in the European banks sector, we have a favourable view on Societe Generale given a high level of product and geographic diversification of the bank and an attractive equity valuation.

* See Appendix I.

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

GAM Multistock - EUROPE SMALL & MID CAP EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 56 796 022)	78 841 036
Bank deposits**	6 108 604
Receivables from the issue of shares	389 071
Dividends and interest receivable	139 537
Total Assets	85 478 248

Liabilities

Liabilities on the redemption of shares	199 421
Liabilities on securities purchases	2 042 525
Management fees payable	98 065
Other liabilities	39 329
Total Liabilities	2 379 340
Net Assets	83 098 908

* See Appendix I.

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

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

GAM Multistock - EUROPE SMALL & MID CAP EQUITY*

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

EUR

Income	
Income from securities	1 223 153
Income from securities lending	111 125
Other Income	8 779
Equalisation	29 163
Total Income	1 372 220
Expenses	
Management Fees	1 086 525
Interest expense on bank liabilities	6 260
Other expenses**	432 811
Total Expenses	1 525 596
Net profit/loss	-153 376
Realised profit/loss on:	
- Securities	8 261 425
- Foreign currencies	-1 112 080
Equalisation	-59 862
Net realised profit/loss	6 936 107
Net change in unrealised appreciation/depreciation on:	
- Securities	10 879 809
- Foreign currencies	6 382
Total profit/loss	17 822 298

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	94 507 811	73 557 652
Total profit/loss	-9 451 387	17 822 298
Net receipts/payments from the issue and redemption of shares	-11 453 725	-8 252 477
Dividend distributions	-45 047	-28 565
Net assets at the end of the financial year	73 557 652	83 098 908

* See Appendix I.

** See page 19.

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

GAM Multistock - EUROPE SMALL & MID CAP EQUITY*

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)	7 744.01	5 997.01	7 661.33
Accumulation shares (Shares B-EUR)	309 875.12	255 602.72	228 982.96
Accumulation shares (Shares C-EUR)	67 891.44	67 352.43	57 771.03
Accumulation shares (Shares E-EUR)	7 780.70	8 097.26	7 941.07
Net Assets	EUR 94 507 811	EUR 73 557 652	EUR 83 098 908
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	186.84	163.53	200.55
Accumulation shares (Shares B-EUR)	237.46	214.83	271.34
Accumulation shares (Shares C-EUR)	273.02	249.21	317.60
Accumulation shares (Shares E-EUR)	121.03	108.66	136.22
Dividend for the previous financial year (Shares A-EUR)	6.20	5.90	5.00

* See Appendix I.

GAM Multistock - EUROPE SMALL & MID CAP EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		78 841 036	94.88%
SECURITIES TRADED ON A STOCK EXCHANGE		78 841 036	94.88%
Equities		78 841 036	94.88%
United Kingdom		13 929 012	16.76%
30 000	ASOS Plc.	1 964 226	2.36%
350 000	Fenner Plc.	1 141 015	1.37%
235 000	Hunting Plc.	1 305 532	1.57%
525 000	Moneysupermarket.com Group Plc.	2 114 814	2.55%
175 000	RPC Group Plc.	1 498 766	1.80%
28 000	Schroders Plc.	989 823	1.19%
62 500	Spectris Plc.	1 795 871	2.16%
675 000	Tullow Oil Plc.	1 158 497	1.40%
40 000	Weir Group Plc.	788 561	0.95%
60 000	WH Smith Plc.	1 171 907	1.41%
France		11 770 529	14.16%
28 127	Alten S.A.	2 033 301	2.45%
55 407	Altran Technologies S.A.	790 658	0.95%
28 000	Groupe Crit	2 282 000	2.75%
17 000	ID Logistics Group	2 328 320	2.80%
25 000	Teleperformance	2 803 750	3.37%
125 000	Television Francaise 1	1 532 500	1.84%
Germany		9 444 713	11.37%
50 000	Elmos Semiconductor AG	964 000	1.16%
50 000	Jenoptik AG	1 148 250	1.38%
55 000	K+S AG	1 233 100	1.48%
30 000	Norma Group S.E.	1 365 300	1.64%
35 000	Software AG	1 342 250	1.62%
41 285	Zalando S.E.	1 651 813	1.99%
10 000	zooplus AG	1 740 000	2.10%
Finland		8 443 275	10.16%
110 000	Cramo OYJ	2 882 000	3.47%
55 000	Ferratum OYJ	1 300 750	1.56%
175 000	Metsa Board OYJ	1 112 125	1.34%
270 000	Outotec OYJ	1 625 400	1.96%
200 000	Stockmann OYJ Abp "B"	1 523 000	1.83%
Switzerland		6 663 100	8.02%
5 000	Bucher Industries AG	1 381 326	1.66%
2 250	Georg Fischer AG	1 912 684	2.30%
3 000	Inficon Holding AG	1 297 783	1.56%
64 181	Logitech International S.A.	2 071 307	2.50%
Sweden		6 658 900	8.01%
85 000	AF AB "B"	1 538 301	1.85%
62 500	Intrum Justitia AB	1 858 103	2.24%
53 501	Modern Times Group MTG AB "B"	1 612 812	1.94%
30 000	Vitrolife AB	1 649 684	1.98%

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 Multistock - EUROPE SMALL & MID CAP EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
Italy		4 638 450	5.58%
165 000	Amplifon SpA	1 907 400	2.29%
215 000	Credito Emiliano SpA	1 520 050	1.83%
50 000	Yoox Net-A-Porter Group SpA	1 211 000	1.46%
Netherlands		4 509 950	5.43%
55 000	ASR Nederland NV	1 623 875	1.96%
37 500	Euronext NV 144A	1 704 375	2.05%
30 000	Shop Apotheke Europe NV	1 181 700	1.42%
Denmark		4 360 912	5.25%
40 000	DSV A/S	2 151 979	2.59%
250 000	INVISIO Communications AB	2 208 933	2.66%
Spain		2 875 152	3.46%
200 000	Bankinter S.A.	1 613 000	1.94%
231 545	Distribuidora Internacional de Alimentacion S.A.	1 262 152	1.52%
Ireland		1 974 431	2.38%
250 000	Dalata Hotel Group Plc.	1 205 000	1.45%
25 588	Kingspan Group Plc.	769 431	0.93%
Portugal		1 948 000	2.34%
2 000 000	Sonae SGPS S.A.	1 948 000	2.34%
Isle of Man		1 624 612	1.96%
150 000	Playtech Plc.	1 624 612	1.96%

* See Appendix I.

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

GAM Multistock - GERMAN FOCUS EQUITY*

Fund Management Report

Investment policy

GAM Multistock - GERMAN FOCUS EQUITY* uses the value approach to invest primarily in German equities which the investment adviser considers to be valued favourably in accordance with fundamental valuation criteria (price-to-book, price earnings, price cash flow, price sales, etc.). It is suitable for long-term, risk-conscious equity investors who are convinced of Germany's medium to long-term potential and therefore wish to invest in a portfolio put together according to the value approach.

Market monitoring and portfolio

In the period under review, the DAX rose by an impressive 27%. The style factor value delivered better performance compared to growth. This can be viewed as an indication of decreasing economic risks. Investors preferred riskier, but lower-priced, value stocks. The considerably more favourable valuation of large-cap companies resulted in a stronger increase in these securities compared with smaller and medium-sized enterprises. The high degree of cyclicality of the German equity market triggers a markedly superior performance compared with Europe during periods of deflation.

During the financial year, the equity market preferred companies that did not generate their total cost of capital. A prime example of this is German banks, which operate with low market shares in mature markets. A revival of inflationary expectations and rising bond interest rates masked weak fundamentals. The sub-fund focuses on profitable companies with high market shares. Counter-cyclical investments in the real estate sector and an overweighting of shares that distribute high dividends resulted in lower performance. Nevertheless, the sub-fund was able to achieve a solid performance of just under 25%. The overweighting of the real estate sector and the underweighting of banks proved to be disadvantageous. The most important change in the portfolio is a significantly higher weighting of the commodities sector at the expense of healthcare stocks. The economic outlook continues to support positive growth in cyclical stocks. The commodities sector is also characterised by more attractive valuations and lower regulatory risks than the healthcare sector.

* See Appendix I.

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

GAM Multistock - GERMAN FOCUS EQUITY*

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 119 830 476)	138 125 594
Bank deposits**	2 352 226
Receivables from the issue of shares	227 318
Receivables on securities sold	294 366
Dividends and interest receivable	624 473
Total Assets	141 623 977

Liabilities

Liabilities on the redemption of shares	67 334
Liabilities on securities purchases	761 767
Management fees payable	133 066
Other liabilities	81 892
Total Liabilities	1 044 059
Net Assets	140 579 918

* See Appendix I.

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

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

GAM Multistock - GERMAN FOCUS EQUITY*

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

EUR

Income		
Income from securities		3 558 061
Income from securities lending		45 922
Total Income		3 603 983
Expenses		
Management Fees		1 326 268
Interest expense on bank liabilities		10 427
Other expenses**		833 873
Equalisation		215 644
Total Expenses		2 386 212
Net profit/loss		1 217 771
Realised profit/loss on:		
- Securities		10 588 602
- Foreign currencies		17 318
Equalisation		324 656
Net realised profit/loss		12 148 347
Net change in unrealised appreciation/depreciation on:		
- Securities		19 668 180
- Foreign currencies		-21 526
Total profit/loss		31 795 001

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	135 204 350	103 698 030
Total profit/loss	-20 352 978	31 795 001
Net receipts/payments from the issue and redemption of shares	-11 084 437	5 154 174
Dividend distributions	-68 905	-67 287
Net assets at the end of the financial year	103 698 030	140 579 918

* See Appendix I.

** See page 19.

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

GAM Multistock - GERMAN FOCUS EQUITY*

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)	22 770.77	21 636.03	19 315.93
Accumulation shares (Shares B-EUR)	220 438.51	196 740.84	290 299.58
Accumulation shares (Shares C-EUR)	100 101.70	95 423.86	42 606.39
Accumulation shares (Shares E-EUR)	21 870.82	13 361.89	9 882.71
	EUR	EUR	EUR
Net Assets	135 204 350	103 698 030	140 579 918
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	252.91	211.36	258.09
Accumulation shares (Shares B-EUR)	375.43	317.84	393.91
Accumulation shares (Shares C-EUR)	420.50	358.77	448.22
Accumulation shares (Shares E-EUR)	210.03	176.44	217.04
Dividend for the previous financial year (Shares A-EUR)	3.10	3.10	3.30

* See Appendix I.

GAM Multistock - GERMAN FOCUS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		138 125 594	98.25%
SECURITIES TRADED ON A STOCK EXCHANGE		138 125 594	98.25%
Equities		138 125 594	98.25%
Germany		132 992 852	94.60%
8 000	adidas AG	1 342 000	0.95%
39 339	Allianz S.E.	6 782 044	4.82%
58 000	AURELIUS Equity Opportunities S.E. & Co. KGaA	2 728 030	1.94%
82 536	BASF S.E.	6 692 844	4.76%
91 052	Bayer AG	10 307 086	7.33%
68 931	Bayerische Motoren Werke AG	5 602 712	3.99%
9 500	Bayerische Motoren Werke AG—Preferred	685 710	0.49%
118 620	Commerzbank AG	1 237 207	0.88%
11 967	Continental AG	2 261 165	1.61%
111 796	Daimler AG	7 084 512	5.04%
190 876	Deutsche Bank AG	2 963 350	2.11%
25 047	Deutsche Boerse AG	2 314 844	1.65%
332 825	Deutsche Lufthansa AG	6 631 538	4.72%
37 006	Deutsche Post AG	1 214 537	0.86%
348 531	Deutsche Telekom AG	5 478 907	3.90%
329 912	E.ON S.E.	2 721 114	1.94%
15 741	Freenet AG	439 567	0.31%
27 910	Fresenius S.E. & Co. KGaA	2 094 925	1.49%
16 950	HeidelbergCement AG	1 434 817	1.02%
18 800	Henkel AG & Co. KGaA—Preferred	2 265 400	1.61%
220 958	Infineon Technologies AG	4 084 409	2.91%
100 238	K+S AG	2 247 336	1.60%
10 000	LANXESS AG	662 900	0.47%
33 000	LEG Immobilien AG	2 716 230	1.93%
19 664	Linde AG	3 260 291	2.32%
10 567	Merck KGaA	1 117 460	0.79%
16 329	Muenchener Rueckversicherungs-Gesellschaft AG	2 882 885	2.05%
91 520	Rocket Internet S.E. 144A	1 722 864	1.23%
107 763	RWE AG	1 879 926	1.34%
35 000	RWE AG—Preferred	451 500	0.32%
152 000	Salzgitter AG	5 428 680	3.86%
73 974	SAP S.E.	6 764 922	4.81%
34 000	Scout24 AG	1 096 330	0.78%
92 000	Siemens AG	11 072 200	7.88%
27 952	Stroeer SE & Co. KGaA	1 465 803	1.04%
42 983	Tele Columbus AG	416 935	0.30%
39 295	thyssenkrupp AG	977 463	0.69%
23 544	Uniper S.E.	386 946	0.27%
14 000	United Internet AG	674 030	0.48%
167 531	Vonovia S.E.	5 824 215	4.14%
38 000	Wirecard AG	2 117 360	1.51%
48 000	Zalando S.E	1 920 480	1.37%
8 847	zooplus AG	1 539 378	1.09%
Finland		3 360 192	2.39%
142 080	Ferratum OYJ	3 360 192	2.39%
Netherlands		1 772 550	1.26%
45 000	Shop Apotheke Europe NV	1 772 550	1.26%

* 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 Multistock - GLOBAL EQUITY INCOME*

Fund Management Report

Investment policy

GAM Multistock - GLOBAL EQUITY INCOME* seeks to achieve long-term capital appreciation and a steady income by making global investments in equities of companies which are expected to deliver sustainable and above-average dividend returns or rising dividend payments. Companies are selected on the basis of value-oriented stockpicking combined with a fundamental analysis of dividend sustainability. The sub-fund is suitable for long-term investors with a high risk tolerance who wish to complement their portfolio with global, diversified investments.

Market monitoring and portfolio

The MSCI World Equity Index, including reinvested net dividends, rose 15.1% in euro terms during the financial year. European dividend-carrying securities, emerging market stocks and the financial, information technology and commodities sectors achieved above-average returns overall, while telecommunications services, energy, real estate, consumer staples and utilities reported comparatively low results. From the perspective of investors using the euro as a currency, the exchange rate development had a rather negative impact on asset valuations over the past twelve months. The Japanese yen and the British pound in particular depreciated substantially against the euro.

The sub-fund's C-EUR shares generated a return of 9.88% during the financial year. The negative yield differential relative to the benchmark index arose in the second half of 2016 and is based in equal parts on sector allocation (finance, consumer staples and telecommunications services) and stockpicking. However, a positive additional return was generated relative to the MSCI World High Dividend Index (net dividends reinvested). At individual equity level, Verizon Communications, AT&T, Barrick Gold, Exxon Mobil, Roche Holdings, Imperial Brands, Dollar General, Bank of America, Occidental Petroleum and Pfizer turned in the worst performances, while DNB, Boeing, Swiss Life Holding, Novo-Nordisk, Bridgestone, NetEase, LVMH Moët Hennessy Louis Vuitton, Packaging Corp of America and Lam Research generated the most positive contributions to the relative return.

* See Appendix I.

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

GAM Multistock - GLOBAL EQUITY INCOME*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 34 378 698)	41 334 205
Bank deposits**	151 874
Receivables from the issue of shares	3 217
Dividends and interest receivable	79 522

Total Assets

41 568 818

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	40 443
Liabilities on the redemption of shares	114 747
Management fees payable	33 034
Other liabilities	14 962

Total Liabilities

203 186

Net Assets

41 365 632

* See Appendix I.

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

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

GAM Multistock - GLOBAL EQUITY INCOME*

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

EUR

Income

Income from securities	1 268 752
Bank interest	3
Income from securities lending	8 279
Other Income	5 539
Total Income	1 282 573

Expenses

Management Fees	467 254
Interest expense on bank liabilities	905
Other expenses**	221 874
Equalisation	143 474
Total Expenses	833 507

Net profit/loss

Realised profit/loss on:	
- Securities	3 077 351
- Forward foreign exchange contracts	-72 211
- Futures	1
- Foreign currencies	768 925
Equalisation	-883 353
Net realised profit/loss	3 339 779

Net change in unrealised appreciation/depreciation on:

- Securities	1 359 232
- Forward foreign exchange contracts	-40 443
- Foreign currencies	-2 395

Total profit/loss

4 656 173

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	62 998 539	56 007 546
Total profit/loss	-4 132 951	4 656 173
Net receipts/payments from the issue and redemption of shares	-2 820 939	-19 260 948
Dividend distributions	-37 103	-37 139
Net assets at the end of the financial year	56 007 546	41 365 632

* See Appendix I.

** See page 19.

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

GAM Multistock - GLOBAL EQUITY INCOME*

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)	28 246.55	25 639.22	23 240.15
Accumulation shares (Shares B-EUR)	304 646.64	266 079.44	234 324.12
Accumulation shares (Shares C-EUR)	164 745.92	176 276.09	68 870.14
Accumulation shares (Shares C-USD)	6 010.00	6 010.00	10.00
Accumulation shares (Shares E-EUR)	8 272.92	6 511.80	4 506.73
Net Assets	EUR 62 998 539	EUR 56 007 546	EUR 41 365 632
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	98.85	91.61	98.42
Accumulation shares (Shares B-EUR)	120.88	113.62	124.10
Accumulation shares (Shares C-EUR)	134.66	127.27	139.85
Accumulation shares (Shares C-USD)	98.88	93.20	105.17
Accumulation shares (Shares E-EUR)	80.18	74.77	81.06
Dividend for the previous financial year (Shares A-EUR)	1.35	1.35	1.50

* See Appendix I.

GAM Multistock - GLOBAL EQUITY INCOME*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		41 334 205	99.92%
SECURITIES TRADED ON A STOCK EXCHANGE		41 334 205	99.92%
Equities		41 334 205	99.92%
United States		20 039 328	48.44%
6 000	AbbVie, Inc.	381 448	0.92%
5 900	Aflac, Inc.	401 834	0.97%
3 000	Amgen, Inc.	453 018	1.10%
7 800	Apple, Inc.	984 925	2.38%
13 301	AT&T, Inc.	440 004	1.06%
2 800	Boeing Co.	485 467	1.17%
4 400	Capital One Financial Corp.	318 730	0.77%
6 900	Chevron Corp.	631 166	1.53%
22 500	Cisco Systems, Inc.	617 465	1.49%
4 500	CVS Health Corp.	317 452	0.77%
5 400	Dominion Energy, Inc.	362 809	0.88%
3 600	Ecolab, Inc.	419 008	1.01%
10 200	Exxon Mobil Corp.	721 973	1.75%
15 237	General Electric Co.	360 836	0.87%
5 600	Gilead Sciences, Inc.	347 524	0.84%
4 200	Harris Corp.	401 680	0.97%
15 700	Intel Corp.	464 441	1.12%
6 900	Johnson & Johnson	800 316	1.93%
9 400	JPMorgan Chase & Co.	753 286	1.82%
3 400	Kimberly-Clark Corp.	384 879	0.93%
2 800	L3 Technologies, Inc.	410 174	0.99%
3 000	Lam Research Corp.	372 005	0.90%
149 500	Matech Corp.	0	0.00%
3 900	McDonald's Corp.	523 716	1.27%
9 300	Merck & Co., Inc.	522 587	1.26%
12 800	Microsoft Corp.	773 578	1.87%
3 700	NextEra Energy, Inc.	454 589	1.10%
10 800	Oracle Corp.	474 781	1.15%
4 700	Packaging Corp. of America	459 018	1.11%
6 100	PepsiCo, Inc.	617 675	1.49%
19 600	Pfizer, Inc.	577 234	1.40%
5 700	Procter & Gamble Co.	435 540	1.05%
7 700	QUALCOMM, Inc.	372 797	0.90%
1 400	Sherwin-Williams Co.	430 796	1.04%
6 200	Starbucks Corp.	316 972	0.77%
2 700	UnitedHealth Group, Inc.	438 941	1.06%
9 000	US Bancorp	409 697	0.99%
6 900	Valero Energy Corp.	408 114	0.99%
11 800	Verizon Communications, Inc.	462 047	1.12%
6 100	Wal-Mart Stores, Inc.	404 759	0.98%
3 900	Walt Disney Co.	363 312	0.88%
15 700	Wells Fargo & Co.	762 735	1.84%
6 624	WorldCom, Inc.	0	0.00%
349	WorldCom, Inc. MCI Group	0	0.00%
Japan		4 679 322	11.31%
12 400	Bridgestone Corp.	468 318	1.13%
14 400	Canon, Inc.	428 790	1.04%
2 900	Daito Trust Construction Co. Ltd.	395 901	0.96%
14 700	Honda Motor Co. Ltd.	351 463	0.85%

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 Multistock - GLOBAL EQUITY INCOME*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
8 600	Kao Corp.	447 743	1.08%
14 700	Nippon Telegraph & Telephone Corp.	609 096	1.47%
7 700	Obic Co. Ltd.	414 585	1.00%
26 800	ORIX Corp.	363 880	0.88%
5 400	Secom Co. Ltd.	359 221	0.87%
11 100	Suzuki Motor Corp.	461 662	1.12%
8 500	Takeda Pharmaceutical Co. Ltd.	378 663	0.91%
Switzerland		4 147 874	10.03%
18 700	ABB Ltd.	405 417	0.98%
3 300	Kuehne + Nagel International AG	483 407	1.17%
10 200	Nestle S.A.	779 301	1.88%
8 200	Novartis AG	599 095	1.45%
3 200	Roche Holding AG	715 442	1.73%
2 900	Sonova Holding AG	413 395	1.00%
1 400	Swiss Life Holding AG	414 778	1.00%
4 200	Swiss Re AG	337 039	0.82%
Germany		3 013 330	7.29%
3 200	Allianz S.E.	551 680	1.33%
3 200	Bayer AG	362 240	0.88%
4 800	Bayerische Motoren Werke AG	390 144	0.94%
3 400	Henkel AG & Co. KGaA—Preferred	409 700	0.99%
5 900	HUGO BOSS AG	361 670	0.88%
4 500	Siemens AG	541 575	1.31%
11 400	Vonovia S.E.	396 321	0.96%
United Kingdom		2 809 119	6.79%
6 000	AstraZeneca Plc.	350 889	0.85%
8 300	British American Tobacco Plc.	494 754	1.20%
45 100	HSBC Holdings Plc.	365 554	0.88%
8 500	Imperial Brands Plc.	333 831	0.81%
3 900	Reckitt Benckiser Group Plc.	345 737	0.83%
11 800	Rio Tinto Plc.	435 685	1.05%
10 200	Unilever Plc.	482 669	1.17%
Canada		945 610	2.29%
3 800	Agrium, Inc.	301 515	0.73%
21 300	Barrick Gold Corp.	296 658	0.72%
5 500	Franco-Nevada Corp.	347 437	0.84%
Bermuda Islands		831 939	2.01%
6 800	Axis Capital Holdings Ltd.	385 505	0.93%
2 000	Everest Re Group Ltd.	446 434	1.08%
Sweden		786 822	1.90%
10 300	Investor AB "B"	434 697	1.05%
16 500	Swedbank AB "A"	352 125	0.85%
Taiwan		481 234	1.16%
15 700	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	481 234	1.16%
France		458 430	1.11%
2 100	LVMH Moët Hennessy Louis Vuitton S.E.	458 430	1.11%

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 Multistock - GLOBAL EQUITY INCOME*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
Denmark		442 479	1.07%
11 800	Novo Nordisk A/S "B"	442 479	1.07%
Italy		431 848	1.04%
92 000	Enel SpA	431 848	1.04%
Luxembourg		398 286	0.96%
7 700	Millicom International Cellular S.A.—SDR	398 286	0.96%
Ireland		396 848	0.96%
5 100	Medtronic Plc.	396 848	0.96%
Norway		379 004	0.92%
25 500	DNB ASA	379 004	0.92%
Macau		377 430	0.91%
94 000	Sands China Ltd.	377 430	0.91%
China		369 017	0.89%
1 400	NetEase, Inc.—ADR	369 017	0.89%
Hong Kong		346 285	0.84%
47 000	CK Infrastructure Holdings Ltd.	346 285	0.84%

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 Multistock - GLOBAL EQUITY INCOME*

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	2 944 481	CHF	2 860 000	27.07.17	-40 443	-0.10%
					-40 443	-0.10%

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

* 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 Multistock - HEALTH INNOVATION EQUITY*

Fund Management Report

Investment policy

GAM Multistock - HEALTH INNOVATION EQUITY* seeks to achieve long-term capital appreciation by investing worldwide in innovation-oriented companies that are active in all sub-sectors of the healthcare industry (pharmaceuticals, biotechnology, health care providers & services and health care equipment, medical technology, speciality pharmaceuticals and generics). The actively managed sub-fund is suitable for investors with a long-term perspective and an appropriate degree of risk-awareness who wish to complement their portfolio with a concentrated investment in the healthcare sector.

Market monitoring and portfolio

Over the past twelve months the GAM Multistock - Health Innovation (C-Shares) gained 14.3% versus a gain of 9.8% for its benchmark, the MSCI World Health Care Index, and a gain of 18.2% for the MSCI World. Sector underperformance was driven by political uncertainty ahead of the US presidential election and investors favouring financials and cyclicals due to rising long-term US treasury yields after years of record low interest rates. Against this background Life Sciences Tools & Services was the best-performing group by far with a gain of 28.9%. Biotechnology, HC Equipment and Supplies and HC Providers and Services performed in a similar fashion with gains of 15.5%, 15.5% and 14.7%, respectively. The defensive Pharma sector, mainly dominated by large-cap companies, eked out a small gain of 0.5%.

Despite outperforming its benchmark the sub-fund's lack of exposure to Life Sciences Tools & Services caused it to miss out on some performance. The main driver of outperformance was the substantial underweight in Pharma and strong contribution from stock selection. With valuations close to record lows, an improving political backdrop, a strong underweight by institutions and a major technical breakout we have kept our high exposure to biotech virtually unchanged and ended the reporting year with approximately 50% of the fund's assets invested in that group. We are encouraged by the progress made with pipeline development in many promising areas such as oncology, gene therapy, liver diseases and disorders of the central nervous system. We also have kept our exposure to Medical Devices with medium-sized, highly innovative companies, and Managed Care unchanged. Highly visible, superior and sustainable growth continues to be driven by product innovation, demographics and emerging markets.

* See Appendix I.

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

GAM Multistock - HEALTH INNOVATION EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 189 729 456)	203 650 751
Derivative instruments:	
- Forward foreign exchange contracts	72 549
Bank deposits	6 301 621
Receivables from the issue of shares	402 239
Dividends and interest receivable	22 924
Total Assets	210 450 084

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	32 263
Liabilities on the redemption of shares	1 441 229
Management fees payable	242 625
Other liabilities	40 626
Total Liabilities	1 756 743
Net Assets	208 693 341

* See Appendix I.

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

GAM Multistock - HEALTH INNOVATION EQUITY*

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

USD

Income	
Income from securities	1 449 210
Income from securities lending	56 047
Other Income	9 142
Equalisation	87 898
Total Income	1 602 297
Expenses	
Management Fees	2 882 790
Interest expense on bank liabilities	44 388
Other expenses**	467 812
Total Expenses	3 394 990
Net profit/loss	-1 792 693
Realised profit/loss on:	
- Securities	1 117 118
- Forward foreign exchange contracts	-6 181
- Foreign currencies	-391 901
Equalisation	-30 753
Net realised profit/loss	-1 104 410
Net change in unrealised appreciation/depreciation on:	
- Securities	25 903 147
- Forward foreign exchange contracts	49 037
- Foreign currencies	224 455
Total profit/loss	25 072 229

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	240 576 453	196 025 425
Total profit/loss	-54 346 270	25 072 229
Net receipts/payments from the issue and redemption of shares	9 802 365	-12 243 040
Dividend distributions	-7 123	-161 273
Net assets at the end of the financial year	196 025 425	208 693 341

* See Appendix I.

** See page 19.

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

GAM Multistock - HEALTH INNOVATION EQUITY*

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)	70 097.42	57 427.59	38 607.29
Accumulation shares (Shares B-USD)	336 076.60	342 289.28	290 497.70
Accumulation shares (Shares Bh-EUR)	–	34 391.58	17 937.46
Accumulation shares (Shares C-USD)	119 037.37	140 783.20	177 456.90
Accumulation shares (Shares E-USD)	116 767.07	94 168.39	88 981.42
Accumulation shares (Shares Bh-EUR)	–	10.00	1 837.62
Accumulation shares (Shares R-GBP)	–	–	10.00*
	USD	USD	USD
Net Assets	240 576 453	196 025 425	208 693 341
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	371.83	299.86	337.15
Accumulation shares (Shares B-USD)	375.00	302.51	343.81
Accumulation shares (Shares Bh-EUR)	–	88.15	98.36
Accumulation shares (Shares C-USD)	394.66	320.28	366.19
Accumulation shares (Shares E-USD)	355.44	284.58	321.02
Accumulation shares (Shares Bh-EUR)	–	103.70	114.86
Accumulation shares (Shares R-GBP)	–	–	100.11*
Dividend for the previous financial year (Shares A-USD)	0.10	0.10	3.00

* See Appendix I.

GAM Multistock - HEALTH INNOVATION EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		203 650 751	97.58%
SECURITIES TRADED ON A STOCK EXCHANGE		203 650 751	97.58%
Equities		203 650 751	97.58%
United States		173 351 613	83.07%
16 500	Aetna, Inc.	2 505 195	1.20%
36 200	Alexion Pharmaceuticals, Inc.	4 404 454	2.11%
24 017	Allergan Plc.	5 838 293	2.80%
49 600	Amgen, Inc.	8 542 608	4.09%
13 200	Avexis, Inc.	1 084 512	0.52%
23 300	Biogen, Inc.	6 322 688	3.03%
30 900	Bluebird Bio, Inc.	3 246 045	1.56%
129 700	Bristol-Myers Squibb Co.	7 226 884	3.46%
13 900	Calithera Biosciences, Inc.	206 415	0.10%
71 000	Celgene Corp.	9 220 770	4.42%
48 500	Cerner Corp.	3 223 795	1.55%
12 400	Cigna Corp.	2 075 636	1.00%
21 800	Clovis Oncology, Inc.	2 041 134	0.98%
24 700	Edwards Lifesciences Corp.	2 920 528	1.40%
29 600	Eli Lilly & Co.	2 436 080	1.17%
235 700	Endologix, Inc.	1 145 502	0.55%
225 000	Esperion Therapeutics, Inc.	10 413 000	4.99%
51 000	Exelixis, Inc.	1 256 130	0.60%
130 500	Flexion Therapeutics, Inc.	2 638 710	1.26%
186 100	Gilead Sciences, Inc.	13 172 158	6.31%
59 100	Heron Therapeutics, Inc.	818 535	0.39%
196 900	Hologic, Inc.	8 935 322	4.28%
36 400	Incyte Corp.	4 583 124	2.20%
99 600	Integra LifeSciences Holdings Corp.	5 429 196	2.60%
30 700	Intra-Cellular Therapies, Inc.	381 294	0.18%
25 500	Kite Pharma, Inc.	2 643 585	1.27%
48 000	Loxo Oncology, Inc.	3 849 120	1.84%
22 600	MacroGenics, Inc.	395 726	0.19%
99 200	Mallinckrodt Plc.	4 445 152	2.13%
119 200	Neurocrine Biosciences, Inc.	5 483 200	2.63%
68 500	Nevro Corp.	5 098 455	2.44%
285 200	Pfizer, Inc.	9 579 868	4.59%
151 600	Portola Pharmaceuticals, Inc.	8 515 372	4.08%
78 900	Sage Therapeutics, Inc.	6 283 596	3.01%
24 500	Stryker Corp.	3 400 110	1.63%
13 900	TESARO, Inc.	1 944 054	0.93%
98 600	TG Therapeutics, Inc.	990 930	0.48%
78 100	Ultragenyx Pharmaceutical, Inc.	4 850 791	2.32%
31 300	UnitedHealth Group, Inc.	5 803 646	2.78%
Ireland		15 760 269	7.55%
97 900	Alkermes Plc.	5 675 263	2.72%
38 300	Jazz Pharmaceuticals Plc.	5 955 650	2.85%
76 300	Prothena Corp. Plc.	4 129 356	1.98%
Switzerland		11 483 698	5.50%
31 902	Molecular Partners AG	977 730	0.47%
41 200	Roche Holding AG	10 505 968	5.03%

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 Multistock - HEALTH INNOVATION EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
France		3 007 288	1.44%
22 000	Ipsen S.A.	3 007 288	1.44%
Japan		47 883	0.02%
6 700	Daiken Medical Co. Ltd.	47 883	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 Multistock - HEALTH INNOVATION EQUITY*

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
EUR	1 989 000	USD	2 227 816	03.07.17	40 738	0.02%
EUR	1 973 000	USD	2 222 544	09.08.17	31 802	0.02%
USD	2 236 291	EUR	1 989 000	03.07.17	-32 263	-0.02%
USD	13 697	EUR	12 000	06.07.17	9	0.00%
					40 286	0.02%

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 Multistock - JAPAN EQUITY*

Fund Management Report

Investment policy

GAM Multistock - JAPAN EQUITY* actively invests in Japanese equities. It is managed pursuant to a multi-manager principle and pursues, on the one hand, a concentrated, strict bottom-up approach (diamond) and, on the other, a broad-based, systematic value approach (systematic). The sub-fund is suitable for long-term, risk-conscious equity investors who are convinced of the potential of the Japanese market and wish to benefit from its performance.

Market monitoring and portfolio

After a strong rally towards the end of 2016, the market continued to move upwards but on decreasing volatility. Geopolitical occurrences and major central banks' manoeuvrings intermittently led to some more pronounced swings between value and growth stocks. Eventually, value and small cap stocks performed better than growth stocks as corporate profits continuously confirmed a sound economic expansion, encouraging investors to take more risk. In such an environment investors favoured sectors like consumer discretionary, financials and industrials.

During the reporting year the sub-fund had on average the largest overweight in industrials, IT, and consumer staples while it was most underweight in telecom services, utilities and real estate. This weight structure contributed positively to the relative performance of the fund. Yet, single stock specific attribution caused the fund to slight underperform its benchmark. For instance the stock of M3, a medical information provider through internet, fell on concerns over slower growth than in the past despite its ability to maintain its 20% plus growth pace. Similarly, shares of Sysmex, blood testing equipment manufacturer, fell slightly as its Chinese business has seen a temporary inventory correction although its US and European sales performed well. Finally, the sub-fund did not hold shares of Nintendo, the business of which saw strong demand for its latest game offerings. In May 2017, FamilyMartUny went out of the portfolio as the economic integration between convenience store chain operator FamilyMart and Uny should hinder the new holding company to return back to a RoE of above 10% in the foreseeable future.

* See Appendix I.

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

GAM Multistock - JAPAN EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

JPY

Assets

Investments at market value (acquisition cost: JPY 190 475 404 678)	219 127 194 546
Derivative instruments:	
- Forward foreign exchange contracts	934 728 216
Bank deposits	2 039 458 592
Receivables from the issue of shares	632 707 452
Receivables on securities sold	15 894 394 708
Dividends and interest receivable	322 853 476
Other receivables	1
Total Assets	238 951 336 991

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	360 050 382
Liabilities on the redemption of shares	136 278 162
Liabilities on securities purchases	872 625 725
Management fees payable	138 227 671
Other liabilities	103 497 903
Total Liabilities	1 610 679 843
Net Assets	237 340 657 148

* See Appendix I.

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

GAM Multistock - JAPAN EQUITY*

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

JPY

Income		
Income from securities		4 445 783 115
Income from securities lending		29 625 426
Total Income		4 475 408 541
Expenses		
Management Fees		1 743 152 054
Interest expense on bank liabilities		3 262 877
Other expenses**		1 309 240 269
Equalisation		185 900 361
Total Expenses		3 241 555 561
Net profit/loss		1 233 852 980
Realised profit/loss on:		
- Securities		13 927 630 180
- Forward foreign exchange contracts		-1 294 943 918
- Foreign currencies		12 178 894
Equalisation		-415 458 474
Net realised profit/loss		13 463 259 662
Net change in unrealised appreciation/depreciation on:		
- Securities		50 598 448 166
- Forward foreign exchange contracts		3 004 300 471
- Foreign currencies		9 609 416
Total profit/loss		67 075 617 715

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	JPY	JPY
Net assets at the beginning of the financial year	337 780 786 665	265 635 010 753
Total profit/loss	-94 222 710 924	67 075 617 715
Net receipts/payments from the issue and redemption of shares	22 104 227 804	-95 353 637 034
Dividend distributions	-27 292 792	-16 334 286
Net assets at the end of the financial year	265 635 010 753	237 340 657 148

* See Appendix I.

** See page 19.

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

GAM Multistock - JAPAN EQUITY*

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)	6 395.58	7 801.00	1 884.95
Distribution shares (Shares A-JPY)	76 532.85	47 424.71	34 709.37
Distribution shares (Shares Ah-CHF)	17 640.00	6 449.00	6 140.84
Distribution shares (Shares Ah-EUR)	45 526.83	70 380.83	110 019.33
Distribution shares (Shares Ah-USD)	6 312.81	10 508.19	6 589.39
Accumulation shares (Shares B-EUR)	43 427.30	40 373.02	67 414.53
Accumulation shares (Shares B-JPY)	518 028.13	451 472.93	398 910.45
Accumulation shares (Shares Bh-CHF)	105 155.27	35 931.41	32 252.41
Accumulation shares (Shares Bh-EUR)	226 762.37	126 025.74	126 850.49
Accumulation shares (Shares Bh-USD)	132 224.94	150 551.06	57 099.92
Accumulation shares (Shares C-EUR)	1 051 026.10	869 876.18	1 069 749.35
Accumulation shares (Shares C-JPY)	12 120 392.74	12 914 271.86	8 506 726.07
Accumulation shares (Shares Ch-CHF)	408 155.41	543 332.36	110 307.18
Accumulation shares (Shares Ch-EUR)	712 921.37	840 529.55	820 890.33
Accumulation shares (Shares Ch-USD)	962 164.39	716 093.41	62 327.84
Accumulation shares (Shares E-EUR)	12 869.63	9 457.13	8 400.55
Accumulation shares (Shares E-JPY)	13 237.24	10 141.78	7 137.52
Accumulation shares (Shares Bh-EUR)	-	10.00	1 146.88
Accumulation shares (Shares R-GBP)	-	-	10.00*
Accumulation shares (Shares R-JPY)	10.00	386 208.50	419 172.92
Accumulation shares (Shares Rh-EUR)	10.00	10.00	1 610.00
Accumulation shares (Shares Rh-GBP)	-	-	1 010.00*
	JPY	JPY	JPY
Net Assets	337 780 786 665	265 635 010 753	237 340 657 148
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	125.46	113.83	129.94
Distribution shares (Shares A-JPY)	15 855.00	12 105.00	15 423.00
Distribution shares (Shares Ah-CHF)	170.40	128.12	160.51
Distribution shares (Shares Ah-EUR)	131.55	99.66	125.38
Distribution shares (Shares Ah-USD)	142.32	107.18	136.61
Accumulation shares (Shares B-EUR)	131.96	120.74	139.17
Accumulation shares (Shares B-JPY)	18 644.00	14 351.00	18 465.00
Accumulation shares (Shares Bh-CHF)	172.69	130.96	165.65
Accumulation shares (Shares Bh-EUR)	132.93	101.54	128.97
Accumulation shares (Shares Bh-USD)	143.82	109.17	140.51
Accumulation shares (Shares C-EUR)	141.42	130.38	151.34
Accumulation shares (Shares C-JPY)	21 088.00	16 354.00	21 200.00
Accumulation shares (Shares Ch-CHF)	175.88	134.37	171.25
Accumulation shares (Shares Ch-EUR)	135.02	103.92	132.99
Accumulation shares (Shares Ch-USD)	146.40	111.97	145.20
Accumulation shares (Shares E-EUR)	123.77	112.42	128.56
Accumulation shares (Shares E-JPY)	14 556.00	11 120.00	14 200.00
Accumulation shares (Shares Bh-EUR)	-	88.01	110.95
Accumulation shares (Shares R-GBP)	-	-	98.90*
Accumulation shares (Shares R-JPY)	9 946.43	7 713.84	9 999.36
Accumulation shares (Shares Rh-EUR)	99.47	76.55	97.96
Accumulation shares (Shares Rh-GBP)	-	-	103.24*
Dividend for the previous financial year (Shares A-EUR)	0.95	1.00	1.10
Dividend for the previous financial year (Shares A-EUR)	120.00	125.00	125.00
Dividend for the previous financial year (Shares Ah-CHF)	1.30	1.40	1.30
Dividend for the previous financial year (Shares Ah-CHF)	1.00	1.05	1.00
Dividend for the previous financial year (Shares Ah-USD)	1.10	1.10	1.10

* See Appendix I.

GAM Multistock - JAPAN EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value JPY	% of net assets
TOTAL		219 127 194 546	92.33%
SECURITIES TRADED ON A STOCK EXCHANGE		219 127 194 546	92.33%
Equities		219 127 194 546	92.33%
Japan		219 127 194 546	92.33%
197 600	Aisin Seiki Co. Ltd.	1 136 200 000	0.48%
300 600	Alps Electric Co. Ltd.	973 944 000	0.41%
182 500	Asahi Glass Co. Ltd.	863 225 000	0.36%
941 700	Astellas Pharma, Inc.	1 294 366 650	0.55%
1 530 500	Bridgestone Corp.	7 407 620 000	3.12%
438 800	Brother Industries Ltd.	1 137 808 400	0.48%
72 600	Central Japan Railway Co.	1 329 306 000	0.56%
1 534 800	Concordia Financial Group Ltd.	869 617 680	0.37%
729 200	Dai-ichi Life Holdings, Inc.	1 477 723 800	0.62%
400 400	Daikin Industries Ltd.	4 592 588 000	1.94%
298 600	Daito Trust Construction Co. Ltd.	5 224 007 000	2.20%
627 200	East Japan Railway Co.	6 739 264 000	2.84%
317 500	Electric Power Development Co. Ltd.	882 015 000	0.37%
215 600	FANUC Corp.	4 668 818 000	1.97%
1 616 000	Fuji Electric Co. Ltd.	956 672 000	0.40%
261 000	FUJIFILM Holdings Corp.	1 054 440 000	0.44%
1 720 000	Fujitsu Ltd.	1 423 816 000	0.60%
2 881 000	Hitachi Ltd.	1 986 161 400	0.84%
2 139 600	Honda Motor Co. Ltd.	6 555 734 400	2.76%
289 400	Idemitsu Kosan Co. Ltd.	923 186 000	0.39%
581 600	Isuzu Motors Ltd.	806 097 600	0.34%
1 129 900	ITOCHU Corp.	1 885 803 100	0.79%
234 300	Japan Airlines Co. Ltd.	813 958 200	0.34%
463 500	Japan Tobacco, Inc.	1 829 434 500	0.77%
574 300	JFE Holdings, Inc.	1 120 172 150	0.47%
494 500	JTEKT Corp.	811 969 000	0.34%
1 900 800	JXTG Holdings, Inc.	932 722 560	0.39%
988 400	Kao Corp.	6 594 604 800	2.78%
824 000	KDDI Corp.	2 451 400 000	1.03%
109 200	Keyence Corp.	5 387 928 000	2.27%
600 200	Kuraray Co. Ltd.	1 223 207 600	0.52%
1 354 800	M3, Inc.	4 193 106 000	1.77%
1 106 800	Makita Corp.	4 598 754 000	1.94%
1 832 300	Marubeni Corp.	1 329 883 340	0.56%
560 300	Mazda Motor Corp.	878 550 400	0.37%
1 981 000	Mebuki Financial Group, Inc.	828 058 000	0.35%
468 700	Medipal Holdings Corp.	973 958 600	0.41%
2 091 400	MISUMI Group, Inc.	5 366 532 400	2.26%
1 302 400	Mitsubishi Chemical Holdings Corp.	1 211 362 240	0.51%
873 200	Mitsubishi Corp.	2 057 259 200	0.87%
821 800	Mitsubishi Electric Corp.	1 327 617 900	0.56%
274 500	Mitsubishi Materials Corp.	933 300 000	0.39%
5 548 400	Mitsubishi UFJ Financial Group, Inc.	4 187 932 320	1.76%
1 562 700	Mitsubishi UFJ Lease & Finance Co. Ltd.	959 497 800	0.40%
1 215 500	Mitsui & Co. Ltd.	1 951 485 250	0.82%
144 100	Mixi, Inc.	900 625 000	0.38%
10 220 000	Mizuho Financial Group, Inc.	2 099 188 000	0.88%
442 800	MS&AD Insurance Group Holdings, Inc.	1 671 127 200	0.70%
2 886 000	NEC Corp.	860 028 000	0.36%
292 000	NH Foods Ltd.	997 180 000	0.42%
409 900	Nidec Corp.	4 717 949 000	1.99%

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 Multistock - JAPAN EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value JPY	% of net assets
550 200	Nippon Steel & Sumitomo Metal Corp.	1 396 407 600	0.59%
616 500	Nippon Telegraph & Telephone Corp.	3 273 615 000	1.38%
1 491 300	Nissan Motor Co. Ltd.	1 667 273 400	0.70%
341 200	Nitori Holdings Co. Ltd.	5 131 648 000	2.16%
355 500	NOK Corp.	843 957 000	0.36%
638 300	NTT DOCOMO, Inc.	1 692 771 600	0.71%
715 400	Obayashi Corp.	945 043 400	0.40%
799 500	Obic Co. Ltd.	5 516 550 000	2.32%
1 697 000	Oji Holdings Corp.	984 260 000	0.42%
3 479 500	ORIX Corp.	6 054 330 000	2.55%
166 900	Otsuka Holdings Co. Ltd.	799 451 000	0.34%
1 947 100	Resona Holdings, Inc.	1 204 281 350	0.51%
848 200	Ricoh Co. Ltd.	841 414 400	0.35%
349 100	Seiko Epson Corp.	872 400 900	0.37%
460 400	Sekisui Chemical Co. Ltd.	925 864 400	0.39%
227 200	Shimano, Inc.	4 039 616 000	1.70%
502 300	Shin-Etsu Chemical Co. Ltd.	5 115 925 500	2.16%
4 798 000	Shinsei Bank Ltd.	940 408 000	0.40%
132 300	SMC Corp.	4 518 045 000	1.90%
288 800	SoftBank Group Corp.	2 627 213 600	1.11%
277 000	Sompo Holdings, Inc.	1 201 903 000	0.51%
304 000	Subaru Corp.	1 150 944 000	0.49%
1 665 000	Sumitomo Chemical Co. Ltd.	1 075 590 000	0.45%
1 002 400	Sumitomo Corp.	1 465 508 800	0.62%
1 536 000	Sumitomo Heavy Industries Ltd.	1 138 176 000	0.48%
557 500	Sumitomo Mitsui Financial Group, Inc.	2 441 292 500	1.03%
1 411 154	Sumitomo Mitsui Trust Holdings, Inc.	5 671 427 926	2.39%
429 500	Sumitomo Rubber Industries Ltd.	814 332 000	0.34%
345 300	Suruga Bank Ltd.	939 906 600	0.40%
234 300	Suzuken Co. Ltd.	873 939 000	0.37%
1 038 600	Suzuki Motor Corp.	5 535 738 000	2.33%
631 900	Sysmex Corp.	4 240 049 000	1.79%
2 552 000	Taiheiyō Cement Corp.	1 043 768 000	0.44%
443 300	Tokio Marine Holdings, Inc.	2 061 788 300	0.87%
1 778 000	Tokyo Gas Co. Ltd.	1 038 885 400	0.44%
720 000	Toppan Printing Co. Ltd.	887 040 000	0.37%
903 600	Toray Industries, Inc.	849 655 080	0.36%
340 000	Toyoda Gosei Co. Ltd.	910 860 000	0.38%
151 600	Toyota Industries Corp.	895 956 000	0.38%
912 500	Toyota Motor Corp.	5 377 362 500	2.27%
303 200	Toyota Tsusho Corp.	1 020 268 000	0.43%
1 752 700	Unicharm Corp.	4 946 119 400	2.08%
10 177 300	Yahoo Japan Corp.	4 976 699 700	2.10%
1 586 900	Yamada Denki Co. Ltd.	885 490 200	0.37%
397 700	Yokohama Rubber Co. Ltd.	896 813 500	0.38%

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 Multistock - JAPAN EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss JPY	% of net assets
CHF	22 499 000	JPY	2 560 235 324	03.07.17	65 919 375	0.03%
CHF	24 999 000	JPY	2 885 316 648	09.08.17	34 927 705	0.01%
EUR	140 030 000	JPY	17 366 760 980	03.07.17	499 390 503	0.21%
EUR	137 630 000	JPY	17 258 802 000	09.08.17	307 413 686	0.13%
GBP	103 000	JPY	14 615 500	03.07.17	346 894	0.00%
GBP	103 000	JPY	14 636 300	09.08.17	320 080	0.00%
JPY	2 707 672 956	CHF	23 499 000	03.07.17	-35 204 917	-0.02%
JPY	175 233 645	CHF	1 500 000	05.07.17	145 491	0.00%
JPY	17 548 178 810	EUR	140 030 000	03.07.17	-317 972 673	-0.13%
JPY	14 641 244	GBP	103 000	03.07.17	-321 150	-0.00%
JPY	2 018 194 890	USD	18 095 000	03.07.17	-6 364 090	-0.00%
JPY	34 819 510	USD	310 000	09.08.17	185 935	0.00%
USD	17 585 000	JPY	1 946 877 300	03.07.17	20 620 333	0.01%
USD	310 000	JPY	34 871 900	05.07.17	-187 552	-0.00%
USD	17 765 000	JPY	1 979 269 050	09.08.17	5 458 214	0.00%
					574 677 834	0.24%

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 Multistock - LUXURY BRANDS EQUITY*

Fund Management Report

Investment policy

With a view to achieving long-term capital appreciation, GAM Multistock - LUXURY BRANDS EQUITY* invests in global companies which boast well-established brands and offer products and services in the luxury goods sector. It selects leading luxury companies with outstanding brands and top-quality products, and which continuously strive for innovation. The sub-fund manager selects companies pursuant to the bottom-up principle. The sub-fund is suitable for long-term investors who wish to complement their portfolio with investments in the luxury goods sector.

Market monitoring and portfolio

Positive general economic development and therefore positive consumer sentiment contributed to the excellent performance of luxury stocks. In the last six months, European metropolitan areas have benefited from tourists from China and Russia in particular. Tourists account for about a third of all luxury purchases. Luxury purchases also increased in China. Overall, the company's results were a positive surprise and earnings estimates rose. In addition, luxury stocks can be used very well to benefit from rising consumption in emerging markets.

The sub-fund is up by 20.89% (in EUR) over a year, while the MSCI World has risen by 15%.

Half of the profit was generated by the Bags & Accessories segment. Kering doubled in the period. Gucci, the company's most important brand, is booming after a change of designer and the demand for Puma shoes and clothes is showing a positive trend reversal. LVMH saw growth in all segments, especially fashion, cognac and cosmetics. Investors welcomed the acquisition of Dior Couture, which simplifies the ownership structure and adds a strong brand to the Group. Hermès has confirmed its position as a solid company with consistent growth. The share of jewellery company Tiffany's has recovered, boosted by the announcement of a management change following weak jewellery sales.

By contrast, companies that sell a significant proportion of their products in American department stores or shopping centres, such as Under Armour, L Brands or Ralph Lauren, lagged behind the overall market. Slower sales growth led to a lower valuation premium for chocolate manufacturer Lindt and Brown Forman, the owner of Jack Daniels.

* See Appendix I.

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

GAM Multistock - LUXURY BRANDS EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 148 102 174)	203 310 982
Bank deposits	3 418 230
Receivables from the issue of shares	410 795
Dividends and interest receivable	113 924

Total Assets

207 253 931

Liabilities

Liabilities on the redemption of shares	511 783
Management fees payable	251 625
Other liabilities	78 434

Total Liabilities

841 842

Net Assets

206 412 089

* See Appendix I.

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

GAM Multistock - LUXURY BRANDS EQUITY*

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

EUR

Income		
Income from securities		3 154 096
Income from securities lending		123 712
Equalisation		81 010
Total Income		<u>3 358 818</u>
Expenses		
Management Fees		2 960 743
Interest expense on bank liabilities		8 958
Other expenses**		920 886
Total Expenses		<u>3 890 587</u>
Net profit/loss		<u>-531 769</u>
Realised profit/loss on:		
- Securities		4 035 093
- Forward foreign exchange contracts		-355 331
- Foreign currencies		4 979 149
Equalisation		-492 509
Net realised profit/loss		<u>7 634 633</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		28 953 472
- Foreign currencies		-7 959
Total profit/loss		<u>36 580 146</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial year	339 143 033	228 083 833
Total profit/loss	-44 557 803	36 580 146
Net receipts/payments from the issue and redemption of shares	-66 459 567	-58 188 936
Dividend distributions	-41 830	-62 954
Net assets at the end of the financial year	<u>228 083 833</u>	<u>206 412 089</u>

* See Appendix I.

** See page 19.

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

GAM Multistock - LUXURY BRANDS EQUITY*

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)	39 607.71	35 731.88	28 638.63
Distribution shares (Shares A-EUR)	47 711.59	36 237.50	32 019.02
Distribution shares (Shares A-USD)	26 826.82	11 625.25	5 696.51
Distribution shares (Shares Ra-EUR)	509.90	509.90	794.90
Distribution shares (Shares Ra-GBP)	1 853.05	2 498.35	2 136.15
Accumulation shares (Shares B-CHF)	85 519.50	61 501.25	53 577.04
Accumulation shares (Shares B-EUR)	481 084.94	356 763.82	327 870.61
Accumulation shares (Shares B-GBP)	4 768.60	3 639.46	1 392.35
Accumulation shares (Shares B-USD)	159 216.59	110 517.28	86 050.41
Accumulation shares (Shares C-CHF)	6 466.46	13 759.75	4 878.75
Accumulation shares (Shares C-EUR)	347 611.70	289 752.87	252 638.29
Accumulation shares (Shares C-GBP)	219 321.00	179 994.46	1 327.75
Accumulation shares (Shares C-USD)	25 105.33	16 318.33	15 742.58
Accumulation shares (Shares E-EUR)	152 439.90	119 993.94	98 184.58
Accumulation shares (Shares E-USD)	71 214.45	49 894.53	22 143.95
Net Assets	EUR 339 143 033	EUR 228 083 833	EUR 206 412 089
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	142.89	128.24	154.45
Distribution shares (Shares A-EUR)	220.36	190.46	227.38
Distribution shares (Shares A-USD)	165.84	142.75	174.86
Distribution shares (Shares Ra-EUR)	113.11	98.49	118.42
Distribution shares (Shares Ra-GBP)	98.52	100.48	127.72
Accumulation shares (Shares B-CHF)	148.44	133.53	161.66
Accumulation shares (Shares B-EUR)	229.46	198.74	238.44
Accumulation shares (Shares B-GBP)	117.83	119.58	151.52
Accumulation shares (Shares B-USD)	172.29	148.67	183.08
Accumulation shares (Shares C-CHF)	157.26	142.53	173.86
Accumulation shares (Shares C-EUR)	243.03	212.07	256.37
Accumulation shares (Shares C-GBP)	122.08	124.83	159.36
Accumulation shares (Shares C-USD)	182.59	158.75	196.97
Accumulation shares (Shares E-EUR)	217.16	186.67	222.29
Accumulation shares (Shares E-USD)	163.05	139.64	170.69
Dividend for the previous financial year (Shares A-CHF)	0.35	0.35	0.70
Dividend for the previous financial year (Shares A-EUR)	0.45	0.45	1.00
Dividend for the previous financial year (Shares A-USD)	0.40	0.40	0.80
Dividend for the previous financial year (Shares Ra-EUR)	0.25	0.25	0.55
Dividend for the previous financial year (Shares Ra-GBP)	-	0.30	0.55

* See Appendix I.

GAM Multistock - LUXURY BRANDS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		203 310 982	98.50%
SECURITIES TRADED ON A STOCK EXCHANGE		203 310 982	98.50%
Equities		203 310 982	98.50%
France		75 830 231	36.74%
25 500	Christian Dior S.E.	6 383 925	3.09%
34 703	Hermes International	15 014 253	7.27%
36 500	Kering	10 884 300	5.27%
70 000	L'Oreal S.A.	12 768 000	6.19%
58 900	LVMH Moet Hennessy Louis Vuitton S.E.	12 857 870	6.23%
86 000	Pernod Ricard S.A.	10 083 500	4.89%
76 659	Remy Cointreau S.A.	7 838 383	3.80%
United States		48 001 368	23.25%
181 000	Brown-Forman Corp. "B"	7 712 595	3.74%
49 000	Deckers Outdoor Corp.	2 932 568	1.42%
125 000	Estee Lauder Cos, Inc. "A"	10 519 048	5.10%
71 000	L Brands, Inc.	3 354 689	1.62%
100 000	NIKE, Inc. "B"	5 172 943	2.51%
56 000	PVH Corp.	5 621 849	2.72%
42 500	Ralph Lauren Corp.	2 749 989	1.33%
94 071	Tiffany & Co.	7 742 269	3.75%
54 200	Under Armour, Inc. "A"	1 034 055	0.50%
65 704	Under Armour, Inc. "C"	1 161 363	0.56%
Italy		22 295 716	10.80%
480 360	Davide Campari-Milano SpA	2 963 821	1.44%
97 334	Luxottica Group SpA	4 929 967	2.39%
69 111	Moncler SpA	1 416 776	0.69%
533 300	PRADA SpA	1 740 002	0.84%
189 088	Salvatore Ferragamo SpA	4 415 205	2.14%
61 258	Tod's SpA	3 344 687	1.61%
143 900	Yoox Net-A-Porter Group SpA	3 485 258	1.69%
Switzerland		20 994 393	10.17%
82	Chocoladefabriken Lindt & Spruengli AG	5 018 733	2.43%
130 000	Cie Financiere Richemont S.A.	9 402 629	4.56%
20 275	Swatch Group AG	6 573 031	3.18%
Germany		20 199 920	9.79%
62 000	adidas AG	10 400 500	5.04%
64 000	Bayerische Motoren Werke AG	5 201 920	2.52%
75 000	HUGO BOSS AG	4 597 500	2.23%
United Kingdom		11 972 191	5.80%
163 500	Burberry Group Plc.	3 092 896	1.50%
343 686	Diageo Plc.	8 879 295	4.30%
China		2 698 220	1.31%
3 900 000	Belle International Holdings Ltd.	2 698 220	1.31%
Hong Kong		1 318 943	0.64%
1 420 000	Chow Tai Fook Jewellery Group Ltd.	1 318 943	0.64%

* 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 Multistock - SWISS EQUITY*

Fund Management Report

Investment policy

GAM Multistock - SWISS EQUITY* invests primarily in equities of Swiss companies, taking into consideration the theoretical and empirical findings of style investing. Because of Luxembourg guidelines, large caps are generally underweighted. The sub-fund is suitable for risk-conscious equity investors who are convinced of the medium to long-term potential of Swiss companies and wish to address all their investment needs in this area with a single product.

Market monitoring and portfolio

The rally on the Swiss equity market continued during the financial year. Blue chips underperformed small and mid caps. The global economy is on the path to recovery. Corporate earnings prospects are excellent, balance sheets are healthy and the macroeconomic environment is returning to normal for the first time since the financial crisis. Swiss companies have invested heavily in new growth initiatives and are tuned to efficiency due to the strong currency.

Performance was significantly better than the benchmark. The overweighting in small and mid-caps had a positive impact on performance. The overweighting in industry and technology and the underweight in healthcare had a positive impact on performance. The underweighting in finance had a negative impact. Defensive equities were underweighted for valuation reasons. At individual security level, the overweighting in Logitech, VAT, Bossard, Sika, Partners Group, Interroll, Straumann, Adecco, Belimo, Syngenta, ABB and Lafarge Holcim and the underweighting in Novartis, Roche, Lindt, Aryzta and Nestlé made a positive contribution to performance. The overweighting in Vifor Pharma, Ypsomed, Meyer Burger, Swatch, VZ, Zehnder, Kühne & Nagel and Barry Callebaut and the underweighting in UBS, Lonza, Julius Baer, Baloise and Swisslife had a negative impact.

* See Appendix I.

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

GAM Multistock - SWISS EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

CHF

Assets

Investments at market value (acquisition cost: CHF 128 132 462)	195 847 296
Bank deposits	5 523 678
Receivables from the issue of shares	212 138
Dividends and interest receivable	1 609
Total Assets	201 584 721

Liabilities

Bank liabilities**	12
Liabilities on the redemption of shares	217 883
Management fees payable	167 362
Other liabilities	83 535
Total Liabilities	468 792
Net Assets	201 115 929

* See Appendix I.

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

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

GAM Multistock - SWISS EQUITY*

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

CHF

Income	
Income from securities	2 464 249
Income from securities lending	135 828
Equalisation	15 544
Total Income	<u>2 615 621</u>
Expenses	
Management Fees	1 783 982
Interest expense on bank liabilities	18 446
Other expenses**	891 678
Total Expenses	<u>2 694 106</u>
Net profit/loss	<u>-78 485</u>
Realised profit/loss on:	
- Securities	12 109 100
- Foreign currencies	-8 396
Equalisation	140 308
Net realised profit/loss	<u>12 162 527</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	31 503 559
- Foreign currencies	-77 221
Total profit/loss	<u>43 588 865</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	CHF	CHF
Net assets at the beginning of the financial year	189 229 099	160 527 231
Total profit/loss	-1 239 663	43 588 865
Net receipts/payments from the issue and redemption of shares	-27 121 459	-2 674 029
Dividend distributions	-340 746	-326 138
Net assets at the end of the financial year	<u>160 527 231</u>	<u>201 115 929</u>

* See Appendix I.

** See page 19.

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

GAM Multistock - SWISS EQUITY*

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)	137 993.11	132 350.66	100 186.15
Accumulation shares (Shares B-CHF)	251 116.02	201 049.84	215 342.84
Accumulation shares (Shares C-CHF)	1 737.23	3 864.98	6 198.96
Accumulation shares (Shares E-CHF)	11 863.51	10 949.90	18 051.08
	CHF	CHF	CHF
Net Assets	189 229 099	160 527 231	201 115 929
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	387.05	382.81	485.03
Accumulation shares (Shares B-CHF)	531.32	528.78	674.16
Accumulation shares (Shares C-CHF)	595.80	597.40	767.37
Accumulation shares (Shares E-CHF)	114.80	113.39	143.48
Dividend for the previous financial year (Shares A-CHF)	2.50	2.50	2.50

* See Appendix I.

GAM Multistock - SWISS EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value CHF	% of net assets
TOTAL		195 847 296	97.38%
SECURITIES TRADED ON A STOCK EXCHANGE		195 847 296	97.38%
Equities		195 847 296	97.38%
Switzerland		194 893 751	96.91%
411 365	ABB Ltd.	9 741 123	4.84%
64 986	Adecco Group AG	4 737 479	2.36%
1 497	Barry Callebaut AG	1 973 046	0.98%
898	Belimo Holding AG	3 710 536	1.84%
22 888	Bossard Holding AG "A"	4 449 427	2.21%
3 772	Bucher Industries AG	1 138 201	0.57%
63 300	Cie Financiere Richemont S.A.	5 000 700	2.49%
135 692	Credit Suisse Group AG	1 880 691	0.94%
29 457	DKSH Holding AG	2 293 227	1.14%
39 304	Galenica AG 144A	1 768 680	0.88%
27 636	GAM Holding AG	355 123	0.18%
10 423	Geberit AG	4 661 166	2.32%
1 595	Georg Fischer AG	1 480 958	0.74%
16 594	Idorsia Ltd.	300 351	0.15%
4 100	Interroll Holding AG	5 248 000	2.61%
130 678	LafargeHolcim Ltd.	7 174 222	3.57%
409 342	Logitech International S.A.	14 429 306	7.17%
123 798	Molecular Partners AG	3 633 471	1.81%
239 674	Nestle S.A.	20 000 795	9.94%
242 791	Novartis AG	19 374 722	9.63%
12 356	Partners Group Holding AG	7 345 642	3.65%
71 871	Roche Holding AG	17 550 898	8.73%
1 076	Sika AG	6 628 160	3.30%
38 374	Sonova Holding AG	5 974 832	2.97%
7 918	Straumann Holding AG	4 319 269	2.15%
29 579	Swatch Group AG	2 072 009	1.03%
39 332	Temenos Group AG	3 366 819	1.67%
522 176	UBS Group AG	8 480 138	4.22%
60 568	VAT Group AG 144A	7 219 706	3.59%
36 198	Vifor Pharma AG	3 826 129	1.90%
8 292	VZ Holding AG	2 551 863	1.27%
33 239	Ypsomed Holding AG	6 445 042	3.20%
20 645	Zurich Insurance Group AG	5 762 020	2.86%
Austria		953 545	0.47%
15 318	ams AG	953 545	0.47%

* 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 Multistock - SWISS SMALL & MID CAP EQUITY*

Fund Management Report

Investment policy

The investment objective of GAM Multistock - SWISS SMALL & MID CAP EQUITY* is to achieve long-term capital appreciation by investing in a diversified portfolio consisting primarily of Swiss small and mid caps. The sub-fund is suitable for long-term equity investors with a high to very high risk tolerance who wish to participate in the potential of Swiss small and mid caps. It also makes a suitable supplement to an equity portfolio of Swiss large caps.

Market monitoring and portfolio

The financial year can be divided into two halves: In the first half until the end of the calendar year, political events weighed on the stock markets. The United Kingdom decided to leave the European Union and the negative American election campaign as well as fears that Donald Trump could be elected president motivated investors. Many were surprised by the stock market rally after Trump was elected. However, leading economic indicators trended upwards and the stock market led the upturn in the economy. As a result, the sub-fund's performance in the second half of the year was excellent. After years of currency appreciation, Swiss companies are in an excellent position to grow and increase their margins. Innovation and geographic expansion are now bearing fruit, which is reflected in the results.

The growth focus of the sub-fund was further strengthened in the financial year. Growth companies are in a position to grow out of their higher valuations. The relative performance against the benchmark has been driven mainly by equity selection over the past twelve months. Logitech, VAT, Bossard, AMS and Bobst as well as Lindt & Sprüngli and Arysza, which were underweighted, made a positive contribution to the performance against the benchmark. Relative performance was negatively impacted by Vifor, Ypsomed, VZ, Barry Callebaut and Zehnder as well as Lonza and Bâloise, which were underweighted against the benchmark. At sector level, the overweighting of industry and technology is making positive contributions to performance.

* See Appendix I.

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

GAM Multistock - SWISS SMALL & MID CAP EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

CHF

Assets

Investments at market value (acquisition cost: CHF 82 549 646)	115 485 520
Bank deposits	1 473 633
Receivables from the issue of shares	387 870
Dividends and interest receivable	1 620
Total Assets	117 348 643

Liabilities

Liabilities on the redemption of shares	536 785
Management fees payable	131 884
Other liabilities	46 528
Total Liabilities	715 197
Net Assets	116 633 446

* See Appendix I.

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

GAM Multistock - SWISS SMALL & MID CAP EQUITY*

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

CHF

Income	
Income from securities	905 166
Income from securities lending	55 926
Total Income	961 092
Expenses	
Management Fees	1 245 614
Interest expense on bank liabilities	14 691
Other expenses**	446 414
Equalisation	121 889
Total Expenses	1 828 608
Net profit/loss	-867 516
Realised profit/loss on:	
- Securities	14 040 333
- Foreign currencies	60
Equalisation	319 350
Net realised profit/loss	13 492 227
Net change in unrealised appreciation/depreciation on:	
- Securities	14 195 303
- Foreign currencies	-3 020
Total profit/loss	27 684 510

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	CHF	CHF
Net assets at the beginning of the financial year	86 787 462	79 294 707
Total profit/loss	7 416 517	27 684 510
Net receipts/payments from the issue and redemption of shares	-14 861 458	9 725 271
Dividend distributions	-47 814	-71 042
Net assets at the end of the financial year	79 294 707	116 633 446

* See Appendix I.

** See page 19.

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

GAM Multistock - SWISS SMALL & MID CAP EQUITY*

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)	54 240.00	35 909.59	41 337.58
Accumulation shares (Shares B-CHF)	96 006.86	87 105.81	92 262.58
Accumulation shares (Shares C-CHF)	14 562.62	11 842.06	10 275.03
Accumulation shares (Shares E-CHF)	6 701.65	6 232.13	25 029.78
	CHF	CHF	CHF
Net Assets	86 787 462	79 294 707	116 633 446
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	433.94	475.56	638.64
Accumulation shares (Shares B-CHF)	554.26	609.23	821.38
Accumulation shares (Shares C-CHF)	630.43	699.29	951.80
Accumulation shares (Shares E-CHF)	127.87	139.45	186.61
Dividend for the previous financial year (Shares A-CHF)	1.20	1.20	2.00

* See Appendix I.

GAM Multistock - SWISS SMALL & MID CAP EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value CHF	% of net assets
TOTAL		115 485 520	99.02%
SECURITIES TRADED ON A STOCK EXCHANGE		115 353 965	98.91%
Equities		115 353 965	98.91%
Switzerland		109 895 215	94.22%
23 321	Bachem Holding AG "B"	2 551 317	2.19%
2 810	Barry Callebaut AG	3 703 580	3.18%
680	Belimo Holding AG	2 809 760	2.41%
4 128	Bell Food Group AG	1 893 720	1.62%
24 415	Bobst Group S.A.	2 253 505	1.93%
15 126	Bossard Holding AG "A"	2 940 494	2.52%
11 077	Bucher Industries AG	3 342 485	2.87%
26 423	Calida Holding AG	1 004 074	0.86%
711	Chocoladefabriken Lindt & Spruengli AG	3 953 160	3.39%
15 237	Daetwyler Holding AG	2 479 060	2.13%
25 902	DKSH Holding AG	2 016 471	1.73%
3 541	EMS-Chemie Holding AG	2 503 487	2.15%
7 962	Feintool International Holding AG	948 274	0.81%
28 507	Galenica AG	1 282 815	1.10%
68 960	GAM Holding AG	886 136	0.76%
3 875	Georg Fischer AG	3 597 938	3.08%
3 999	Inficon Holding AG	1 889 528	1.62%
3 036	Interroll Holding AG	3 886 080	3.33%
23 487	Kardex AG	2 588 267	2.22%
4 387	Komax Holding AG	1 230 554	1.06%
34 224	Kuehne + Nagel International AG	5 475 840	4.69%
194 138	Logitech International S.A.	6 843 364	5.87%
72 143	Molecular Partners AG	2 117 397	1.82%
4 002	Partners Group Holding AG	2 379 189	2.04%
8 894	Schindler Holding AG	1 804 593	1.55%
31 108	SFS Group AG	3 384 550	2.90%
40 924	Sonova Holding AG	6 371 867	5.46%
9 799	Straumann Holding AG	5 345 354	4.58%
23 362	Swatch Group AG	1 636 508	1.40%
15 687	Swiss Life Holding AG	5 076 313	4.35%
15 677	Swissquote Group Holding S.A.	414 657	0.36%
56 999	Temenos Group AG	4 879 114	4.18%
35 066	VAT Group AG 144A	4 179 867	3.58%
427	Vetropack Holding AG	886 025	0.76%
47 140	Vifor Pharma AG	4 982 698	4.27%
28 871	Vontobel Holding AG	1 798 663	1.54%
6 822	VZ Holding AG	2 099 471	1.80%
12 682	Ypsomed Holding AG	2 459 040	2.11%
Austria		3 468 259	2.98%
55 715	ams AG	3 468 259	2.98%
China		1 990 491	1.71%
16 629	Comet Holding AG	1 990 491	1.71%

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 Multistock - SWISS SMALL & MID CAP EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value CHF	% of net assets
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Switzerland		0	0.00%
18 000	Minicap Technology Investment AG	0	0.00%
INVESTMENT FUNDS		131 555	0.11%
Switzerland		131 555	0.11%
531	iShares SMIM CH	131 555	0.11%

* 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 Multistock - US LEADING EQUITY*

Fund Management Report

Investment policy

GAM Multistock - US LEADING EQUITY* invests predominantly in a selection of US equities. Preference is generally given to large companies which, according to the investment manager, are leaders in their field. The sub-fund is suitable for long-term, risk-conscious equity investors who are convinced of the medium to long-term potential of large US companies and wish to address all their investment needs in this area with a single product.

Market monitoring and portfolio

Global equities have rallied for five straight quarters, despite heightened geopolitical risk and European political uncertainty. Continued evidence of an upswing in global growth, particularly in Europe and China, has helped to maintain bullish sentiment. In the US, expectations of fiscal stimulus following the election of Donald Trump have faded with gridlock in Washington. The market was unfazed as the Federal Reserve raised interest rates twice in well-telegraphed moves.

Over the twelve month period ended 30 June 2017, the GAM Multistock - US LEADING STOCK returned 19.38% (C-USD), outperforming the MSCI US Index's return of 17.3% (in US dollar terms). Security selection was the primary driver of outperformance, particularly in the consumer discretionary and materials sectors. Sector positioning, a fallout of where we are finding opportunities, also contributed positively, particularly the underweight exposure to consumer staples and telecommunication services. Partially offsetting our positive relative performance was weaker selection within health care and an average underweight to information technology. Over the last twelve months, the portfolio has moved from an overweight to underweight in the energy sector, and has reduced exposure to the utilities sector. From a factor perspective, leadership has rotated, with growth rallying throughout the second quarter of 2017 and low volatility resurging in May and June 2017. This came at the expense of value which retreated following a period of sustained strength. We continue to be constructive on the value factor, as valuations are favorable and fundamentals look positive.

* See Appendix I.

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

GAM Multistock - US LEADING EQUITY*

STATEMENT OF NET ASSETS

as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 57 765 643)	62 115 358
Bank deposits	922 529
Receivables from the issue of shares	1 388
Receivables on securities sold	509 285
Dividends and interest receivable	38 608
Total Assets	63 587 168

Liabilities

Liabilities on the redemption of shares	175 839
Liabilities on securities purchases	414 044
Management fees payable	61 525
Other liabilities	41 493
Total Liabilities	692 901
Net Assets	62 894 267

* See Appendix I.

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

GAM Multistock - US LEADING EQUITY*

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 30 June 2017	USD	
Income		
Income from securities		606 074
Income from securities lending		11 596
Equalisation		46 291
Total Income		<u>663 961</u>
Expenses		
Management Fees		741 401
Other expenses**		500 841
Total Expenses		<u>1 242 242</u>
Net profit/loss		<u>-578 281</u>
Realised profit/loss on:		
- Securities		7 932 978
- Forward foreign exchange contracts		59 028
- Foreign currencies		-195 640
Equalisation		-554 604
Net realised profit/loss		<u>6 663 481</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		3 526 286
- Forward foreign exchange contracts		-25 928
- Foreign currencies		-9
Total profit/loss		<u>10 163 830</u>
STATEMENT OF CHANGES IN NET ASSETS	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	80 924 500	61 635 958
Total profit/loss	-4 052 428	10 163 830
Net receipts/payments from the issue and redemption of shares	-15 178 537	-8 840 593
Dividend distributions	-57 577	-64 928
Net assets at the end of the financial year	<u>61 635 958</u>	<u>62 894 267</u>

* See Appendix I.

** See page 19.

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

GAM Multistock - US LEADING EQUITY*

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)	35 388.39	32 422.90	32 264.13
Accumulation shares (Shares B-USD)	109 318.40	86 064.99	72 580.17
Accumulation shares (Shares C-USD)	10 113.88	6 053.53	4 259.14
Accumulation shares (Shares E-USD)	7 413.71	4 977.49	3 739.82
	USD	USD	USD
Net Assets	80 924 500	61 635 958	62 894 267
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	370.48	354.68	417.76
Accumulation shares (Shares B-USD)	553.03	532.22	630.32
Accumulation shares (Shares C-USD)	622.66	603.30	720.23
Accumulation shares (Shares E-USD)	142.89	136.31	160.23
Dividend for the previous financial year (Shares A-USD)	1.50	1.65	2.00

* See Appendix I.

GAM Multistock - US LEADING EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		62 115 358	98.76%
SECURITIES TRADED ON A STOCK EXCHANGE		61 817 046	98.29%
Equities		61 817 046	98.29%
United States		59 186 311	94.11%
2 473	3M Co.	514 854	0.82%
6 789	Acacia Communications, Inc.	281 540	0.45%
3 081	Acadia Healthcare Co., Inc.	152 140	0.24%
3 157	Adobe Systems, Inc.	446 526	0.71%
64 459	Advanced Micro Devices, Inc.	804 448	1.28%
6 400	Alcoa Corp.	208 960	0.33%
869	Align Technology, Inc.	130 454	0.21%
871	Allergan Plc.	211 731	0.34%
7 018	Altria Group, Inc.	522 630	0.83%
520	Amazon.com, Inc.	503 360	0.80%
2 936	Ameren Corp.	160 511	0.26%
3 838	American Electric Power Co., Inc.	266 626	0.42%
11 478	American International Group, Inc.	717 605	1.14%
6 677	American Tower Corp.	883 501	1.40%
2 141	American Water Works Co., Inc.	166 891	0.27%
6 579	AMETEK, Inc.	398 490	0.63%
3 118	Apple, Inc.	449 054	0.71%
3 062	Arista Networks, Inc.	458 657	0.73%
1 632	Atmos Energy Corp.	135 374	0.22%
3 005	Autodesk, Inc.	302 964	0.48%
4 281	Automatic Data Processing, Inc.	438 631	0.70%
12 618	Avangrid, Inc.	557 085	0.89%
10 594	Ball Corp.	447 173	0.71%
61 193	Bank of America Corp.	1 484 542	2.36%
4 217	Baxter International, Inc.	255 297	0.41%
25 572	Bristol-Myers Squibb Co.	1 424 872	2.27%
571	Celgene Corp.	74 156	0.12%
4 038	Cintas Corp.	508 950	0.81%
4 705	Cisco Systems, Inc.	147 266	0.23%
21 769	Citigroup, Inc.	1 455 911	2.31%
16 060	Clean Harbors, Inc.	896 630	1.43%
3 516	CMS Energy Corp.	162 615	0.26%
13 720	Coca-Cola Co.	615 342	0.98%
2 807	Consolidated Edison, Inc.	226 862	0.36%
3 394	CoStar Group, Inc.	894 658	1.42%
23 938	Coty, Inc. "A"	449 077	0.71%
9 537	CSX Corp.	520 339	0.83%
3 698	Danaher Corp.	312 074	0.50%
5 129	DISH Network Corp. "A"	321 896	0.51%
4 027	Dominion Energy, Inc.	308 589	0.49%
1 936	Dr Pepper Snapple Group, Inc.	176 389	0.28%
1 869	Dte Energy Co.	197 721	0.31%
4 086	Duke Energy Corp.	341 549	0.54%
2 843	Edison International	222 294	0.35%
4 188	Edwards Lifesciences Corp.	495 189	0.79%
6 954	Envision Healthcare Corp.	435 807	0.69%
1 847	EOG Resources, Inc.	167 190	0.27%
442	Equinix, Inc.	189 689	0.30%
3 273	Eversource Energy	198 704	0.32%
1 672	Expedia, Inc.	249 044	0.40%
8 104	Facebook, Inc. "A"	1 223 542	1.95%

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 Multistock - US LEADING EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
6 843	Fastenal Co.	297 876	0.47%
4 630	Fidelity National Information Services, Inc.	395 402	0.63%
6 295	First Republic Bank	630 130	1.00%
10 409	GoDaddy, Inc. "A"	441 550	0.70%
32 078	Graphic Packaging Holding Co.	442 035	0.70%
2 067	Halliburton Co.	88 282	0.14%
6 616	HCA Holdings, Inc.	576 915	0.92%
5 969	Hess Corp.	261 860	0.42%
13 726	Hilton Worldwide Holdings, Inc.	848 953	1.35%
19 610	Hologic, Inc.	889 902	1.41%
2 700	Insulet Corp.	138 537	0.22%
23 742	International Paper Co.	1 344 035	2.14%
6 416	Johnson & Johnson	848 773	1.35%
5 096	Kapstone Paper And Packaging Corp.	105 130	0.17%
9 644	Kennedy-Wilson Holdings, Inc.	183 718	0.29%
4 126	Keysight Technologies, Inc.	160 625	0.26%
24 466	Kinder Morgan, Inc.	468 769	0.75%
5 408	Knight Transportation, Inc.	200 366	0.32%
2 200	Kroger Co.	51 304	0.08%
4 524	M&T Bank Corp.	732 662	1.16%
498	Markel Corp.	485 978	0.77%
1 481	McCormick & Co., Inc.	144 412	0.23%
8 207	McKesson Corp.	1 350 380	2.15%
5 756	MetLife, Inc.	316 235	0.50%
8 688	Microchip Technology, Inc.	670 540	1.07%
5 506	Micron Technology, Inc.	164 409	0.26%
4 949	Middleby Corp.	601 353	0.96%
19 149	Monster Beverage Corp.	951 322	1.51%
5 789	Motorola Solutions, Inc.	502 138	0.80%
12 054	Mylan NV	467 936	0.74%
4 593	Netflix, Inc.	686 240	1.09%
19 414	Newfield Exploration Co.	552 522	0.88%
12 453	NIKE, Inc. "B"	734 727	1.17%
12 755	PayPal Holdings, Inc.	684 561	1.09%
5 049	PepsiCo, Inc.	583 109	0.93%
3 875	PG&E Corp.	257 184	0.41%
1 632	Pinnacle West Capital Corp.	138 981	0.22%
47 274	Platform Specialty Products Corp.	599 434	0.95%
7 763	PNC Financial Services Group, Inc.	969 366	1.54%
476	Priceline Group, Inc.	890 368	1.42%
7 388	Procter & Gamble Co.	643 864	1.02%
4 723	Public Service Enterprise Group, Inc.	203 136	0.32%
13 288	QUALCOMM, Inc.	733 763	1.17%
1 650	Quest Diagnostics, Inc.	183 414	0.29%
145	Regeneron Pharmaceuticals, Inc.	71 215	0.11%
4 512	Reinsurance Group of America, Inc.	579 296	0.92%
2 714	Republic Services, Inc.	172 963	0.27%
10 799	Service Corp. International	361 227	0.57%
8 481	ServiceNow, Inc.	898 986	1.43%
1 048	Skyworks Solutions, Inc.	100 556	0.16%
6 205	Southern Co.	297 095	0.47%
14 724	SS&C Technologies Holdings, Inc.	565 549	0.90%
23 081	Swift Transportation Co.	611 647	0.97%
8 400	TD Ameritrade Holding Corp.	361 116	0.57%
6 346	Torchmark Corp.	485 469	0.77%
14 554	TransUnion	630 334	1.00%

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 Multistock - US LEADING EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
2 356	Ulta Salon Cosmetics & Fragrance, Inc.	676 973	1.08%
1 556	Ultimate Software Group, Inc.	326 853	0.52%
4 797	Union Pacific Corp.	522 441	0.83%
1 103	United Parcel Service, Inc. "B"	121 981	0.19%
2 048	UnitedHealth Group, Inc.	379 740	0.60%
3 273	Universal Health Services, Inc. "B"	399 568	0.64%
4 288	Unum Group	199 949	0.32%
6 607	Verizon Communications, Inc.	295 069	0.47%
564	Vertex Pharmaceuticals, Inc.	72 683	0.12%
14 475	Viacom, Inc. "B"	485 926	0.77%
5 123	Walt Disney Co.	544 319	0.87%
3 435	Waste Management, Inc.	251 957	0.40%
4 500	Wayfair, Inc. "A"	345 960	0.55%
3 248	WEC Energy Group, Inc.	199 362	0.32%
6 728	Westlake Chemical Corp.	445 461	0.71%
16 391	WestRock Co.	928 714	1.48%
10 250	Workday, Inc. "A"	994 250	1.58%
4 773	Xcel Energy, Inc.	218 985	0.35%
3 018	Zebra Technologies Corp. "A"	303 369	0.48%
1 346	Zillow Group, Inc. "A"	65 739	0.10%
10 895	Zillow Group, Inc. "C"	533 964	0.85%
United Kingdom		956 086	1.52%
4 229	Delphi Automotive Plc.	370 672	0.59%
7 183	STERIS Plc.	585 414	0.93%
Canada		554 141	0.88%
8 602	Waste Connections, Inc.	554 141	0.88%
China		524 447	0.83%
2 634	Alibaba Group Holding Ltd.—ADR	371 131	0.59%
2 175	New Oriental Education & Technology Group, Inc.—ADR	153 316	0.24%
Bermuda Islands		316 586	0.50%
7 228	XL Group Ltd.	316 586	0.50%
Germany		279 475	0.45%
300	Delivery Hero AG	9 512	0.02%
15 175	Deutsche Bank AG	269 963	0.43%
INVESTMENT FUNDS		298 312	0.47%
Ireland		298 312	0.47%
1 230	SPDR S&P 500 UCITS ETF	298 312	0.47%

* 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 Multistock - US VALUE EQUITY*

Fund Management Report

Investment policy

GAM Multistock - US VALUE EQUITY* uses the value approach to invest primarily in US equities which the investment manager considers to be valued favourably in accordance with fundamental valuation criteria (price-to-book, price earnings, price cash flow, price sales, etc.). GAM Multistock - US VALUE EQUITY* is suitable for long-term, risk-conscious equity investors who are convinced of the long-term economic potential of the USA and therefore wish to simultaneously invest in a portfolio put together according to the value approach.

Market monitoring and portfolio

The US equity market (MSCI USA) achieved a return (including reinvested net dividends) of +17.3% in the financial year. The highest returns were generated by the finance, IT, industry and commodities and supplies sectors, while telecommunications services, energy, real estate and utilities had the lowest returns.

Based on the corresponding MSCI indexes (including reinvested net dividends), US value stocks, at 15%, yielded lower returns than the market as a whole and small-cap stocks were more attractive, at 20.5%.

The sub-fund (share class C) achieved a return of 13.6% in the financial year. Approximately three-quarters of the difference in returns compared with the benchmark index is attributable to stockpicking and one quarter to sector allocation. Equity positioning was particularly negative in the consumer discretionary, industrial and energy sectors, while the relatively low proportion of companies in the telecommunications services and utilities segments and the relatively high weighting of healthcare shares explain the negative relative contribution of sector allocation. The following equities delivered the most negative relative returns: Nabors Industries, Mallinckrodt, Verizon Communications, Continental Resources, AT&T, Viacom, Nielsen Holdings, Freeport-McMoran and Boeing; at the same time, Lincoln National, Applied Materials, Microsoft, Bank of America, JP Morgan Chase and Micron Technology had the most positive impact on relative performance. The sub-fund favours the financial and IT sectors, at the expense of consumer discretionary and real estate, and currently has a return on equity of 13.4% and a dividend yield of 2.1%. The corresponding indicators for the American market are 13.5% and 2%.

* See Appendix I.

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

GAM Multistock - US VALUE EQUITY*

STATEMENT OF NET ASSETS as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: EUR 13 587 635)	17 522 177
Bank deposits**	70 727
Receivables from the issue of shares	162
Receivables on securities sold	319 279
Dividends and interest receivable	10 617
Total Assets	17 922 962

Liabilities

Liabilities on the redemption of shares	19 799
Liabilities on securities purchases	254 450
Management fees payable	14 599
Other liabilities	9 398
Total Liabilities	298 246
Net Assets	17 624 716

* See Appendix I.

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

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

GAM Multistock - US VALUE EQUITY*

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

USD

Income		
Income from securities		348 274
Income from securities lending		52
Total Income		<u>348 326</u>
Expenses		
Management Fees		205 548
Other expenses**		139 440
Equalisation		17 430
Total Expenses		<u>362 418</u>
Net profit/loss		<u>-14 092</u>
Realised profit/loss on:		
- Securities		2 118 157
Equalisation		-404 782
Net realised profit/loss		<u>1 699 283</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		607 018
- Foreign currencies		552
Total profit/loss		<u>2 306 853</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial year	35 465 965	23 313 044
Total profit/loss	-2 665 097	2 306 853
Net receipts/payments from the issue and redemption of shares	-9 465 885	-7 984 659
Dividend distributions	-21 939	-10 522
Net assets at the end of the financial year	<u>23 313 044</u>	<u>17 624 716</u>

* See Appendix I.

** See page 19.

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

GAM Multistock - US VALUE EQUITY*

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)	28 308.33	6 535.33	3 732.99
Accumulation shares (Shares B-USD)	76 717.93	58 005.72	46 651.72
Accumulation shares (Shares C-USD)	72 123.99	54 357.20	28 687.94
Accumulation shares (Shares E-USD)	6 519.78	6 235.03	6 171.40
	USD	USD	USD
Net Assets	35 465 965	23 313 044	17 624 716
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	169.45	160.09	178.48
Accumulation shares (Shares B-USD)	183.92	174.61	196.83
Accumulation shares (Shares C-USD)	214.56	205.33	233.33
Accumulation shares (Shares E-USD)	166.33	156.72	175.35
Dividend for the previous financial year (Shares A-USD)	0.50	0.80	1.80

* See Appendix I.

GAM Multistock - US VALUE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		17 522 177	99.42%
SECURITIES TRADED ON A STOCK EXCHANGE		17 522 177	99.42%
Equities		17 522 177	99.42%
United States		17 146 714	97.29%
3 312	AbbVie, Inc.	240 153	1.36%
2 487	Alliant Energy Corp.	99 903	0.57%
500	Alphabet, Inc. "A"	464 840	2.64%
1 369	Altria Group, Inc.	101 949	0.58%
1 772	Ameren Corp.	96 875	0.55%
1 511	American Express Co.	127 287	0.72%
1 555	American International Group, Inc.	97 219	0.55%
1 361	Ameriprise Financial, Inc.	173 242	0.98%
707	Amgen, Inc.	121 767	0.69%
1 407	Amphenol Corp. "A"	103 865	0.59%
1 911	Anadarko Petroleum Corp.	86 645	0.49%
5 344	Apple, Inc.	769 643	4.37%
1 883	Applied Materials, Inc.	77 787	0.44%
1 972	Archer-Daniels-Midland Co.	81 601	0.46%
1 859	Arthur J Gallagher & Co.	106 428	0.60%
8 000	AT&T, Inc.	301 840	1.71%
168	AutoZone, Inc.	95 837	0.54%
2 667	Avnet, Inc.	103 693	0.59%
15 955	Bank of America Corp.	387 068	2.20%
349	Biogen, Inc.	94 705	0.54%
2 667	BorgWarner, Inc.	112 974	0.64%
4 102	Boston Scientific Corp.	113 707	0.64%
472	Broadcom Ltd.	110 000	0.62%
1 035	Caterpillar, Inc.	111 221	0.63%
2 363	Chevron Corp.	246 532	1.40%
4 761	Cisco Systems, Inc.	149 019	0.85%
4 694	Citigroup, Inc.	313 935	1.78%
3 734	Citizens Financial Group, Inc.	133 229	0.76%
2 240	CMS Energy Corp.	103 600	0.59%
3 072	Coca-Cola Co.	137 779	0.78%
2 137	Conagra Brands, Inc.	76 419	0.43%
687	Cummins, Inc.	111 445	0.63%
1 511	DENTSPLY SIRONA, Inc.	97 973	0.56%
1 296	Dominion Resources, Inc.	99 312	0.56%
1 444	Eaton Corp. Plc.	112 387	0.64%
3 023	eBay, Inc.	105 563	0.60%
1 194	Edison International	93 359	0.53%
1 701	Emerson Electric Co.	101 414	0.58%
1 780	EOG Resources, Inc.	161 126	0.91%
2 963	Exelon Corp.	106 875	0.61%
3 923	Exxon Mobil Corp.	316 704	1.80%
1 480	Facebook, Inc. "A"	223 450	1.27%
241	FedEx Corp.	52 377	0.30%
1 812	Foot Locker, Inc.	89 295	0.51%
7 844	Freeport-McMoRan, Inc.	94 206	0.53%
1 489	General Mills, Inc.	82 491	0.47%
3 500	General Motors Co.	122 255	0.69%
2 100	Gilead Sciences, Inc.	148 638	0.84%
1 760	Halliburton Co.	75 170	0.43%
2 821	HD Supply Holdings, Inc.	86 407	0.49%

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 Multistock - US VALUE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
470	Henry Schein, Inc.	86 019	0.49%
10 647	HP, Inc.	186 110	1.06%
6 826	Intel Corp.	230 309	1.31%
1 200	International Business Machines Corp.	184 596	1.05%
3 200	Johnson & Johnson	423 328	2.40%
5 334	JPMorgan Chase & Co.	487 528	2.77%
1 632	Kohl's Corp.	63 109	0.36%
605	L3 Technologies, Inc.	101 083	0.57%
1 430	Lincoln National Corp.	96 639	0.55%
3 201	Macy's, Inc.	74 391	0.42%
2 872	Mallinckrodt Plc.	128 694	0.73%
1 040	Marriott International, Inc. "A"	104 322	0.59%
2 029	Mastercard, Inc. "A"	246 422	1.40%
2 662 250	Matech Corp.	0	0.00%
874	McDonald's Corp.	133 862	0.76%
1 823	MEDNAX, Inc.	110 055	0.62%
4 657	Merck & Co., Inc.	298 467	1.69%
1 841	MetLife, Inc.	101 145	0.57%
5 822	Micron Technology, Inc.	173 845	0.99%
8 000	Microsoft Corp.	551 440	3.13%
2 493	National Retail Properties, Inc.	97 476	0.55%
482	Northrop Grumman Corp.	123 734	0.70%
5 145	Nuance Communications, Inc.	89 574	0.51%
1 325	Nucor Corp.	76 678	0.43%
965 000	NuVim, Inc.	3 378	0.02%
1 658	ONEOK, Inc.	86 481	0.49%
6 653	Oracle Corp.	333 581	1.89%
1 733	PepsiCo, Inc.	200 144	1.14%
4 743	Pfizer, Inc.	159 317	0.90%
2 493	Philip Morris International, Inc.	292 803	1.66%
1 306	PNC Financial Services Group, Inc.	163 080	0.93%
53	Priceline Group, Inc.	99 138	0.56%
2 057	Procter & Gamble Co.	179 268	1.02%
1 062	Prudential Financial, Inc.	114 845	0.65%
1 710	QUALCOMM, Inc.	94 426	0.54%
1 956	Robert Half International, Inc.	93 751	0.53%
1 319	Schlumberger Ltd.	86 843	0.49%
3 452	Symantec Corp.	97 519	0.55%
2 045	Target Corp.	106 933	0.61%
2 134	TD Ameritrade Holding Corp.	91 741	0.52%
676	Thermo Fisher Scientific, Inc.	117 942	0.67%
1 776	Time Warner, Inc.	178 328	1.01%
3 202	Trimble, Inc.	114 215	0.65%
180	Ulta Salon Cosmetics & Fragrance, Inc.	51 721	0.29%
1 161	Union Pacific Corp.	126 445	0.72%
641	United Rentals, Inc.	72 247	0.41%
1 789	United Technologies Corp.	218 455	1.24%
2 222	Unum Group	103 612	0.59%
3 157	US Bancorp	163 911	0.93%
1 800	Valero Energy Corp.	121 428	0.69%
5 600	Verizon Communications, Inc.	250 096	1.42%
2 828	Visa, Inc. "A"	265 210	1.50%
2 842	Wal-Mart Stores, Inc.	215 083	1.22%
1 364	Waste Management, Inc.	100 049	0.57%
8 002	Wells Fargo & Co.	443 391	2.52%
562	Whirlpool Corp.	107 690	0.61%

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 Multistock - US VALUE EQUITY*

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
889	WR Berkley Corp.	61 492	0.35%
2 270	Xcel Energy, Inc.	104 148	0.59%
1 967	Xylem, Inc.	109 031	0.62%
1 783	Zimmer Biomet Holdings, Inc.	228 937	1.30%
Ireland		375 463	2.13%
978	Jazz Pharmaceuticals Plc.	152 079	0.86%
2 517	Medtronic Plc.	223 384	1.27%

* 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.

Julius Baer Multistock - AFRICA FOCUS FUND*

STATEMENT OF NET ASSETS as at 30 June 2017

No holdings as at 30 June 2017

PROFIT AND LOSS ACCOUNT from 1 July 2016 until 20 April 2017 (Liquidation of the sub-fund)

EUR

Income	
Income from securities	195 010
Bank interest	9 737
Income from securities lending	5 336
Total Income	210 083
Expenses	
Management Fees	153 968
Interest expense on bank liabilities	3 132
Other expenses**	55 405
Equalisation	11 486
Total Expenses	223 991
Net profit/loss	-13 908
Realised profit/loss on:	
- Securities	538 506
- Forward foreign exchange contracts	-9 084
- Futures	-72 846
- Foreign currencies	-3 119 077
Equalisation	675 933
Net realised profit/loss	-2 000 476
Net change in unrealised appreciation/depreciation on:	
- Securities	2 418 436
- Futures	14 241
- Foreign currencies	65 563
Total profit/loss	497 764

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial period	24 276 043	15 519 155
Total profit/loss	-4 723 969	497 764
Net receipts/payments from the issue and redemption of shares	-3 987 026	-15 993 283
Dividend distributions	-45 893	-23 636
Net assets at the end of the financial period	15 519 155	-

* See Appendix I.

** See page 19.

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

Julius Baer Multistock - AFRICA FOCUS FUND*

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)	2 267.12	2 245.16	–
Distribution shares (Shares A-EUR)	18 311.18	11 016.93	–
Distribution shares (Shares A-USD)	25 247.71	24 401.71	–
Accumulation shares (Shares B-CHF)	17 675.87	15 131.92	–
Accumulation shares (Shares B-EUR)	114 866.17	99 554.50	–
Accumulation shares (Shares B-USD)	16 708.51	7 328.60	–
Accumulation shares (Shares C-CHF)	15 159.10	310.00	–
Accumulation shares (Shares C-EUR)	13 672.30	5 631.49	–
Accumulation shares (Shares C-JPY)	357 323 418.00	276 789 861.00	–
Accumulation shares (Shares C-USD)	75 010.00	75 010.00	–
Accumulation shares (Shares E-EUR)	16 464.71	12 884.40	–
Accumulation shares (Shares E-USD)	325.00	624.00	–
Net Assets	EUR 24 276 043	EUR 15 519 155	–
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	40.07	32.30	–
Distribution shares (Shares A-EUR)	66.54	51.65	–
Distribution shares (Shares A-USD)	49.96	38.56	–
Accumulation shares (Shares B-CHF)	51.75	42.85	–
Accumulation shares (Shares B-EUR)	82.76	65.92	–
Accumulation shares (Shares B-USD)	64.83	51.48	–
Accumulation shares (Shares C-CHF)	55.49	46.32	–
Accumulation shares (Shares C-EUR)	88.57	71.11	–
Accumulation shares (Shares C-JPY)	0.95	0.64	–
Accumulation shares (Shares C-USD)	69.44	55.59	–
Accumulation shares (Shares E-EUR)	78.12	61.76	–
Accumulation shares (Shares E-USD)	61.22	48.25	–
Dividend for the previous financial year (Shares A-CHF)	1.20	0.90	–
Dividend for the previous financial year (Shares A-EUR)	1.60	1.40	–
Dividend for the previous financial year (Shares A-USD)	1.40	1.10	–

* See Appendix I.

Julius Baer Multistock - EURO LARGE CAP STOCK FUND*

STATEMENT OF NET ASSETS as at 30 June 2017

No holdings as at 30 June 2017.

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 27 October 2016

(merger into GAM Multistock - EUROPE FOCUS EQUITY)

EUR

Income

Income from securities	60 171
Income from securities lending	4 259
Equalisation	83 397
Total Income	147 827

Expenses

Management Fees	110 851
Interest expense on bank liabilities	472
Other expenses**	36 504
Total Expenses	147 827

Net profit/loss

Realised profit/loss on:	0
- Securities	6 142 324
- Foreign currencies	3 550
Equalisation	-6 145 874
Net realised profit/loss	0

Net change in unrealised appreciation/depreciation on:

- Securities	-3 865 071
- Foreign currencies	-2 812
Total profit/loss	-3 867 883

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial period	74 572 935	26 667 469
Total profit/loss	-10 934 234	-3 867 883
Net receipts/payments from the issue and redemption of shares	-36 967 582	-22 799 586
Dividend distributions	-3 650	-
Net assets at the end of the financial period	26 667 469	-

* See Appendix I.

** See page 19.

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND*

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)	1 468.90	1 461.34	–
Distribution shares (Shares Ca-EUR)	1.00	–	–
Accumulation shares (Shares B-EUR)	483 093.94	201 302.79	–
Accumulation shares (Shares C-EUR)	975.78	1.01	–
Accumulation shares (Shares E-EUR)	4 663.87	4 264.56	–
	EUR	EUR	
Net Assets	74 572 935	26 667 469	–
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	140.34	116.83	–
Distribution shares (Shares Ca-EUR)	147.75	–	–
Accumulation shares (Shares B-EUR)	152.20	129.01	–
Accumulation shares (Shares C-EUR)	160.80	137.36	–
Accumulation shares (Shares E-EUR)	146.90	123.58	–
Dividend for the previous financial year (Shares A-EUR)	2.50	2.50	–
Dividend for the previous financial year (Shares Ca-EUR)	2.60	2.60	–

* See Appendix I.

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

"Julius Baer Multistock" was renamed "GAM Multistock" on 30 June 2017. The sub-funds were renamed accordingly at that time.

Old sub-fund name	New sub-fund name	Date
Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND	GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY	30 June 2017
Julius Baer Multistock - ASIA FOCUS FUND	GAM Multistock - ASIA FOCUS EQUITY	30 June 2017
Julius Baer Multistock - CHINA EVOLUTION FUND	GAM Multistock - CHINA EVOLUTION EQUITY	30 June 2017
Julius Baer Multistock - EASTERN EUROPE FOCUS FUND	GAM Multistock - EASTERN EUROPE FOCUS EQUITY	30 June 2017
Julius Baer Multistock - EMERGING EQUITY FUND	GAM Multistock - EMERGING MARKETS EQUITY	30 June 2017
Julius Baer Multistock - ENERGY FUND	GAM Multistock - ENERGY EQUITY	30 June 2017
Julius Baer Multistock - EUROLAND VALUE STOCK FUND	GAM Multistock - EUROLAND VALUE EQUITY	30 June 2017
Julius Baer Multistock - EUROPE FOCUS FUND	GAM Multistock - EUROPE FOCUS EQUITY	30 June 2017
Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND	GAM Multistock - EUROPE SMALL & MID CAP EQUITY	30 June 2017
Julius Baer Multistock - GERMAN VALUE STOCK FUND	Julius Baer Multistock - GERMAN FOCUS STOCK FUND	24 November 2016
Julius Baer Multistock - GERMAN FOCUS STOCK FUND	GAM Multistock - GERMAN FOCUS EQUITY	30 June 2017
Julius Baer Multistock - GLOBAL EQUITY INCOME FUND	GAM Multistock - GLOBAL EQUITY INCOME	30 June 2017
Julius Baer Multistock - HEALTH INNOVATION FUND	GAM Multistock - HEALTH INNOVATION EQUITY	30 June 2017
Julius Baer Multistock - JAPAN STOCK FUND	GAM Multistock - JAPAN EQUITY	30 June 2017
Julius Baer Multistock - LUXURY BRANDS FUND	GAM Multistock - LUXURY BRANDS EQUITY	30 June 2017
Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND	GAM Multistock - SWISS SMALL & MID CAP EQUITY	30 June 2017
Julius Baer Multistock - SWISS STOCK FUND	GAM Multistock - SWISS EQUITY	30 June 2017
Julius Baer Multistock - US LEADING STOCK FUND	GAM Multistock - US LEADING EQUITY	30 June 2017
Julius Baer Multistock - US VALUE STOCK FUND	GAM Multistock - US VALUE EQUITY	30 June 2017

During the financial year, the following sub-funds were liquidated:

Sub-fund(s)	Date
Julius Baer Multistock - AFRICA FOCUS FUND	20 April 2017

During the financial year, the following sub-funds were merged:

Absorbed sub-fund	Absorbing sub-fund	Date
Julius Baer Multistock - EURO LARGE CAP STOCK FUND	Julius Baer Multistock - EUROPE FOCUS FUND	27 October 2016

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

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

Sub-fund(s)	Share class	Launch date
Julius Baer Multistock* - CHINA EVOLUTION FUND	R-GBP	7 March 2017
Julius Baer Multistock* - EUROLAND VALUE STOCK FUND	R-EUR	16 January 2017
Julius Baer Multistock* - HEALTH INNOVATION FUND	R-GBP	6 March 2017
Julius Baer Multistock* - JAPAN STOCK FUND	R-GBP	7 March 2017
Julius Baer Multistock* - JAPAN STOCK FUND	Rh-GBP	7 March 2017

* GAM Multistock since 30 June 2017, see page 149.

During the financial year, the following share class was liquidated:

Sub-fund(s)	Share class	Liquidation date
Julius Baer Multistock - AFRICA FOCUS FUND	C-JPY	12 December 2016

Appendix II – Security Financing Transactions (unaudited)

Global data

The following table details the market value of securities lent as a proportion of the sub-funds' total lendable assets and net assets, and the value of Total Return Swaps (TRS) as a proportion of the sub-funds' net assets, as at 30 June 2017. Total lendable assets represent the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the unrealised profit/loss on an absolute basis.

Sub-fund(s)	Sub-fund currency	Securities lent		TRS
		% of securities lent	% of net assets	% of net assets
GAM Multistock -				
ABSOLUTE RETURN EUROPE EQUITY*	EUR	-	-	-0.14%
ASIA FOCUS EQUITY*	USD	4.41%	4.13%	-
EMERGING MARKETS EQUITY*	USD	1.18%	1.01%	-
ENERGY EQUITY*	USD	19.94%	19.76%	-
EUROLAND VALUE EQUITY*	EUR	9.37%	9.35%	-
EUROPE SMALL & MID CAP EQUITY*	EUR	18.49%	17.54%	-
GERMAN FOCUS EQUITY*	EUR	10.90%	10.71%	-
GLOBAL EQUITY INCOME*	EUR	4.76%	4.76%	-
HEALTH INNOVATION EQUITY*	USD	4.26%	4.16%	-
JAPAN EQUITY*	JPY	7.62%	7.04%	-
LUXURY BRANDS EQUITY*	EUR	13.72%	13.51%	-
SWISS EQUITY*	CHF	6.54%	6.37%	-
SWISS SMALL & MID CAP EQUITY*	CHF	15.15%	15.00%	-
US LEADING EQUITY*	USD	1.43%	1.41%	-

Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the sub-funds by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 June 2017:

Non-cash collateral issuer	Sub-fund currency	Market value of non-cash collateral	% of net assets
GAM Multistock -			
ASIA FOCUS EQUITY*			
United States	USD	1 377 922	2.13%
Federal Republic of Germany	USD	987 107	1.52%
French Republic	USD	327 055	0.50%
United Kingdom	USD	125 547	0.19%
Kingdom of the Netherlands	USD	116 313	0.18%
Kingdom of Belgium	USD	103 429	0.16%
Canada	USD	22 406	0.03%
Total	USD	3 059 779	4.71%
EMERGING MARKETS EQUITY*			
French Republic	USD	1 537 763	0.56%
United States	USD	664 319	0.24%
Federal Republic of Germany	USD	484 507	0.18%
Kingdom of Belgium	USD	128 675	0.05%
Kingdom of the Netherlands	USD	109 477	0.04%
Total	USD	2 924 741	1.07%
ENERGY EQUITY*			
United States	USD	4 243 563	8.74%
French Republic	USD	2 152 439	4.43%
United Kingdom	USD	1 641 437	3.38%
Federal Republic of Germany	USD	1 633 174	3.36%
Kingdom of Belgium	USD	392 890	0.81%
Kingdom of the Netherlands	USD	295 298	0.61%
Canada	USD	61 104	0.13%
Total	USD	10 419 905	21.46%
EUROLAND VALUE EQUITY*			
French Republic	EUR	8 051 707	3.32%
Federal Republic of Germany	EUR	5 640 913	2.33%
Kingdom of Belgium	EUR	2 770 047	1.14%
United Kingdom	EUR	2 266 093	0.94%
United States	EUR	2 258 863	0.93%
Canada	EUR	1 723 310	0.71%
Kingdom of the Netherlands	EUR	1 414 158	0.58%
Total	EUR	24 125 091	9.95%

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Non-cash collateral issuer	Sub-fund currency	Market value of non-cash collateral	% of net assets
EUROPE SMALL & MID CAP EQUITY*			
United Kingdom	EUR	5 618 189	6.76%
French Republic	EUR	3 962 653	4.77%
Federal Republic of Germany	EUR	1 668 075	2.01%
United States	EUR	1 346 917	1.62%
Kingdom of Belgium	EUR	978 661	1.18%
Canada	EUR	910 025	1.10%
Kingdom of the Netherlands	EUR	839 616	1.01%
Kingdom of Sweden	EUR	74 247	0.09%
Republic of Austria	EUR	58 607	0.07%
Total	EUR	15 456 990	18.61%
GERMAN FOCUS EQUITY*			
French Republic	EUR	3 223 964	2.29%
United Kingdom	EUR	3 106 735	2.21%
United States	EUR	2 569 413	1.83%
Federal Republic of Germany	EUR	2 506 513	1.78%
Kingdom of Belgium	EUR	2 029 240	1.44%
Canada	EUR	1 806 486	1.29%
Kingdom of the Netherlands	EUR	1 048 323	0.75%
Total	EUR	16 290 674	11.59%
GLOBAL EQUITY INCOME*			
French Republic	EUR	729 193	1.76%
United States	EUR	500 957	1.21%
Kingdom of Belgium	EUR	373 677	0.90%
Federal Republic of Germany	EUR	202 906	0.49%
United Kingdom	EUR	141 323	0.34%
Canada	EUR	79 769	0.19%
Republic of Austria	EUR	56 279	0.14%
Kingdom of the Netherlands	EUR	35 539	0.09%
Total	EUR	2 119 643	5.12%
HEALTH INNOVATION EQUITY*			
United States	USD	9 311 833	4.46%
United Kingdom	USD	110 133	0.05%
French Republic	USD	109 912	0.05%
Federal Republic of Germany	USD	109 908	0.05%
Republic of Austria	USD	109 831	0.05%
Total	USD	9 751 617	4.66%
JAPAN EQUITY*			
French Republic	JPY	7 090 485 920	2.99%
United States	JPY	4 637 725 289	1.95%
Kingdom of Belgium	JPY	3 160 135 907	1.33%
Federal Republic of Germany	JPY	1 688 992 021	0.71%
United Kingdom	JPY	889 457 296	0.37%
Kingdom of the Netherlands	JPY	446 418 572	0.19%
Canada	JPY	3 155 805	0.00%
Total	JPY	17 916 370 810	7.54%
LUXURY BRANDS EQUITY*			
United Kingdom	EUR	14 380 884	6.97%
French Republic	EUR	5 153 779	2.50%
United States	EUR	3 265 837	1.58%
Federal Republic of Germany	EUR	2 510 401	1.22%
Canada	EUR	2 128 589	1.03%
Kingdom of Belgium	EUR	1 857 602	0.90%
Kingdom of the Netherlands	EUR	508 468	0.25%
Total	EUR	29 805 560	14.45%
SWISS EQUITY*			
United Kingdom	CHF	4 341 689	2.16%
French Republic	CHF	4 237 151	2.11%
United States	CHF	2 884 117	1.43%
Federal Republic of Germany	CHF	1 422 370	0.71%
Canada	CHF	349 326	0.17%
Kingdom of Belgium	CHF	298 929	0.15%
Kingdom of the Netherlands	CHF	23 300	0.01%
Total	CHF	13 556 882	6.74%

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Non-cash collateral issuer	Sub-fund currency	Market value of non-cash collateral	% of net assets
SWISS SMALL & MID CAP EQUITY*			
French Republic	CHF	8 615 167	7.39%
United Kingdom	CHF	6 045 213	5.18%
United States	CHF	1 461 988	1.25%
Federal Republic of Germany	CHF	1 203 782	1.03%
Kingdom of Belgium	CHF	492 282	0.42%
Canada	CHF	445 843	0.38%
Kingdom of the Netherlands	CHF	233 793	0.20%
Republic of Austria	CHF	82 893	0.07%
Total	CHF	18 580 961	15.92%
US LEADING EQUITY*			
United States	USD	936 056	1.49%
Total	USD	936 056	1.49%

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 30 June 2017:

Counterparty	Counterparty's country of incorporation	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*				
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	373 644
Credit Suisse AG Dublin	Republic of Ireland	EUR	-	-2 444 583
Deutsche Bank AG London	United Kingdom	EUR	-	1 695 167
Morgan Stanley & Co. International	United Kingdom	EUR	-	-1 184 736
Total		EUR	-	-1 560 508
ASIA FOCUS EQUITY*				
Citigroup Global Markets Ltd.	United Kingdom	USD	1 171 952	-
Deutsche Bank AG	United Kingdom	USD	1 255 791	-
Morgan Stanley & Co. International Plc.	United Kingdom	USD	142 033	-
UBS AG	United Kingdom	USD	106 202	-
Total		USD	2 675 978	-
EMERGING MARKETS EQUITY*				
JP Morgan Securities Plc.	United Kingdom	USD	1 306 761	-
UBS AG	United Kingdom	USD	1 453 733	-
Total		USD	2 760 494	-
ENERGY EQUITY*				
BNP Paribas Arbitrage SNC	French Republic	USD	637 593	-
Citigroup Global Markets Ltd.	United Kingdom	USD	1 012 922	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	USD	1 011 663	-
Deutsche Bank AG	United Kingdom	USD	298 456	-
JP Morgan Securities Plc.	United Kingdom	USD	674 562	-
Morgan Stanley & Co. International Plc.	United Kingdom	USD	1 468 996	-
UBS AG	United Kingdom	USD	4 490 660	-
Total		USD	9 594 852	-
EUROLAND VALUE EQUITY*				
Deutsche Bank AG	United Kingdom	EUR	3 943 650	-
JP Morgan Securities Plc.	United Kingdom	EUR	4 832 303	-
Merrill Lynch International	United Kingdom	EUR	6 688 438	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	4 983 797	-
UBS AG	United Kingdom	EUR	1 511 545	-
Goldman Sachs International	United Kingdom	EUR	414 086	-
BMO Capital Markets Limited	United Kingdom	EUR	284 742	-
Total		EUR	22 658 561	-
EUROPE SMALL & MID CAP EQUITY*				
Citigroup Global Markets Ltd.	United Kingdom	EUR	127 962	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	1 755 742	-
Deutsche Bank AG	United Kingdom	EUR	1 452 180	-
HSBC Bank Plc.	United Kingdom	EUR	358 601	-
JP Morgan Securities Plc.	United Kingdom	EUR	560 088	-
Merrill Lynch International	United Kingdom	EUR	2 019 538	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	5 947 170	-
UBS AG	United Kingdom	EUR	2 213 335	-
Barclays Capital Securities Limited	United Kingdom	EUR	139 395	-
Total		EUR	14 574 011	-

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Counterparty	Counterparty's country of incorporation	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
GERMAN FOCUS EQUITY*				
BNP Paribas Arbitrage SNC	French Republic	EUR	96 267	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	1 452 230	-
JP Morgan Securities Plc.	United Kingdom	EUR	677 963	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	3 915 390	-
UBS AG	United Kingdom	EUR	8 915 755	-
Total		EUR	15 057 605	-
GLOBAL EQUITY INCOME*				
JP Morgan Securities Plc.	United Kingdom	EUR	268 290	-
UBS AG	United Kingdom	EUR	850 012	-
Goldman Sachs International	United Kingdom	EUR	17 912	-
State Street Bank International GmbH	United Kingdom	EUR	831 130	-
Total		EUR	1 967 344	-
HEALTH INNOVATION EQUITY*				
Credit Suisse Securities (Europe) Ltd.	United Kingdom	USD	2 621 655	-
JP Morgan Securities Plc.	United Kingdom	USD	2 243 165	-
Morgan Stanley & Co. International Plc.	United Kingdom	USD	1 038 800	-
UBS AG	United Kingdom	USD	2 777 117	-
Total		USD	8 680 737	-
JAPAN EQUITY*				
BNP Paribas Arbitrage SNC	French Republic	JPY	3 524 498	-
Citigroup Global Markets Ltd.	United Kingdom	JPY	1 331 864 451	-
JP Morgan Securities Plc.	United Kingdom	JPY	2 455 561 001	-
Merrill Lynch International	United Kingdom	JPY	7 239 768	-
Morgan Stanley & Co. International Plc.	United Kingdom	JPY	204 255 628	-
UBS AG	United Kingdom	JPY	2 977 722 785	-
Goldman Sachs International	United Kingdom	JPY	2 213 778 656	-
State Street Bank International GmbH	United Kingdom	JPY	7 510 606 769	-
Total		JPY	16 704 553 556	-
LUXURY BRANDS EQUITY*				
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	3 718 188	-
Merrill Lynch International	United Kingdom	EUR	4 553 003	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	7 355 026	-
Societe Generale S.A.	French Republic	EUR	6 218 709	-
UBS AG	United Kingdom	EUR	5 041 282	-
Barclays Capital Securities Limited	United Kingdom	EUR	821 201	-
Bank Of Nova Scotia	United Kingdom	EUR	183 297	-
Total		EUR	27 890 706	-
SWISS EQUITY*				
JP Morgan Securities Plc.	United Kingdom	CHF	5 403 076	-
Merrill Lynch International	United Kingdom	CHF	244 158	-
Morgan Stanley & Co. International Plc.	United Kingdom	CHF	4 113 244	-
UBS AG	United Kingdom	CHF	1 674 718	-
Credit Suisse AG	United Kingdom	CHF	1 378 901	-
Total		CHF	12 814 097	-
SWISS SMALL & MID CAP EQUITY*				
Credit Suisse Securities (Europe) Ltd.	United Kingdom	CHF	28 113	-
JP Morgan Securities Plc.	United Kingdom	CHF	3 388 969	-
Merrill Lynch International	United Kingdom	CHF	392 902	-
Morgan Stanley & Co. International Plc.	United Kingdom	CHF	6 845 720	-
UBS AG	United Kingdom	CHF	3 417 279	-
Bank Of Nova Scotia	United Kingdom	CHF	360 358	-
Credit Suisse AG	United Kingdom	CHF	3 060 969	-
Total		CHF	17 494 310	-
US LEADING EQUITY*				
UBS AG	United Kingdom	USD	885 518	-
Total		USD	885 518	-

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and deposited by the sub-funds in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 June 2017:

Non-cash collateral	Sub-fund currency	Market value of non-cash collateral received		Market value of non-cash collateral deposited
		Securities lent	OTC derivative transactions	OTC derivative transactions
GAM Multistock - ASIA FOCUS EQUITY*				
Fixed Income				
Investment Grade	USD	3 059 779	-	-
Total	USD	3 059 779	-	-
EMERGING MARKETS EQUITY*				
Fixed Income				
Investment Grade	USD	2 924 741	-	-
Total	USD	2 924 741	-	-
ENERGY EQUITY*				
Fixed Income				
Investment Grade	USD	10 419 905	-	-
Total	USD	10 419 905	-	-
EUROLAND VALUE EQUITY*				
Fixed Income				
Investment Grade	EUR	24 125 091	-	-
Total	EUR	24 125 091	-	-
EUROPE SMALL & MID CAP EQUITY*				
Fixed Income				
Investment Grade	EUR	15 456 990	-	-
Total	EUR	15 456 990	-	-
GERMAN FOCUS EQUITY*				
Fixed Income				
Investment Grade	EUR	16 290 674	-	-
Total	EUR	16 290 674	-	-
GLOBAL EQUITY INCOME*				
Fixed Income				
Investment Grade	EUR	2 119 643	-	-
Total	EUR	2 119 643	-	-
HEALTH INNOVATION EQUITY*				
Fixed Income				
Investment Grade	USD	9 751 617	-	-
Total	USD	9 751 617	-	-
JAPAN EQUITY*				
Fixed Income				
Investment Grade	JPY	17 916 370 810	-	-
Total	JPY	17 916 370 810	-	-
LUXURY BRANDS EQUITY*				
Fixed Income				
Investment Grade	EUR	29 805 560	-	-
Total	EUR	29 805 560	-	-
SWISS EQUITY*				
Fixed Income				
Investment Grade	CHF	13 556 882	-	-
Total	CHF	13 556 882	-	-
SWISS SMALL & MID CAP EQUITY*				
Fixed Income				
Investment Grade	CHF	18 580 961	-	-
Total	CHF	18 580 961	-	-
US LEADING EQUITY*				
Fixed Income				
Investment Grade	USD	936 056	-	-
Total	USD	936 056	-	-

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

The following table provides a currency analysis of the cash and non-cash collateral received or deposited by the sub-funds, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 June 2017:

Currency	Sub-fund currency	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non- cash collateral received	Market value of non- cash collateral deposited
GAM Multistock -					
ABSOLUTE RETURN EUROPE EQUITY*					
OTC derivative transactions					
EUR	EUR	590 000	2 690 000	-	-
Total	EUR	590 000	2 690 000	-	-
ASIA FOCUS EQUITY*					
Securities lending transactions					
CAD	USD	-	-	22 406	-
EUR	USD	-	-	1 533 904	-
GBP	USD	-	-	125 547	-
USD	USD	-	-	1 377 922	-
Total	USD	-	-	3 059 779	-
EMERGING MARKETS EQUITY*					
OTC derivative transactions					
USD	USD	5 360 680	4 230 000	-	-
Securities lending transactions					
EUR	USD	-	-	2 260 422	-
USD	USD	-	-	664 319	-
Total	USD	5 360 680	4 230 000	2 924 741	-
ENERGY EQUITY*					
Securities lending transactions					
CAD	USD	-	-	61 103	-
EUR	USD	-	-	4 473 801	-
GBP	USD	-	-	1 641 437	-
USD	USD	-	-	4 243 564	-
Total	USD	-	-	10 419 905	-
EUROLAND VALUE EQUITY*					
Securities lending transactions					
CAD	EUR	-	-	1 723 310	-
EUR	EUR	-	-	17 876 825	-
GBP	EUR	-	-	2 266 093	-
USD	EUR	-	-	2 258 863	-
Total	EUR	-	-	24 125 091	-
EUROPE SMALL & MID CAP EQUITY*					
Securities lending transactions					
CAD	EUR	-	-	910 025	-
EUR	EUR	-	-	7 507 614	-
GBP	EUR	-	-	5 618 188	-
SEK	EUR	-	-	74 247	-
USD	EUR	-	-	1 346 916	-
Total	EUR	-	-	15 456 990	-
GERMAN FOCUS EQUITY*					
Securities lending transactions					
CAD	EUR	-	-	1 806 487	-
EUR	EUR	-	-	8 808 040	-
GBP	EUR	-	-	3 106 735	-
USD	EUR	-	-	2 569 412	-
Total	EUR	-	-	16 290 674	-
GLOBAL EQUITY INCOME*					
Securities lending transactions					
CAD	EUR	-	-	79 769	-
EUR	EUR	-	-	1 397 594	-
GBP	EUR	-	-	141 323	-
USD	EUR	-	-	500 957	-
Total	EUR	-	-	2 119 643	-
HEALTH INNOVATION EQUITY*					
Securities lending transactions					
EUR	USD	-	-	329 651	-
GBP	USD	-	-	110 133	-
USD	USD	-	-	9 311 833	-
Total	USD	-	-	9 751 617	-

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Currency	Sub-fund currency	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non- cash collateral received	Market value of non- cash collateral deposited
JAPAN EQUITY*					
Securities lending transactions					
CAD	JPY	-	-	3 155 805	-
EUR	JPY	-	-	12 386 032 420	-
GBP	JPY	-	-	889 457 296	-
USD	JPY	-	-	4 637 725 289	-
Total	JPY	-	-	17 916 370 810	-
LUXURY BRANDS EQUITY*					
Securities lending transactions					
CAD	EUR	-	-	2 128 588	-
EUR	EUR	-	-	10 030 250	-
GBP	EUR	-	-	14 380 883	-
USD	EUR	-	-	3 265 839	-
Total	EUR	-	-	29 805 560	-
SWISS EQUITY*					
Securities lending transactions					
CAD	CHF	-	-	349 326	-
EUR	CHF	-	-	5 981 750	-
GBP	CHF	-	-	4 341 690	-
USD	CHF	-	-	2 884 116	-
Total	CHF	-	-	13 556 882	-
SWISS SMALL & MID CAP EQUITY*					
Securities lending transactions					
CAD	CHF	-	-	445 843	-
EUR	CHF	-	-	10 627 917	-
GBP	CHF	-	-	6 045 213	-
USD	CHF	-	-	1 461 988	-
Total	CHF	-	-	18 580 961	-
US LEADING EQUITY*					
Securities lending transactions					
USD	USD	-	-	936 056	-
Total	USD	-	-	936 056	-

The following table provides an analysis of the maturity of the collateral received and deposited by the Sub-funds in respect of securities lending and OTC derivative transactions (including TRS) as at 30 June 2017:

Maturity	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
GAM Multistock -						
ABSOLUTE RETURN EUROPE EQUITY*						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	-	-	-	-	-
Open	EUR	-	590 000	2 690 000	-	-
Total	EUR	-	590 000	2 690 000	-	-
ASIA FOCUS EQUITY*						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	21 486	-	-	-	-
One month to three months	USD	3 832	-	-	-	-
Three months to one year	USD	11 636	-	-	-	-
Above one year	USD	3 022 825	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	3 059 779	-	-	-	-

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Maturity	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
EMERGING MARKETS EQUITY*						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	91 005	-	-	-	-
One month to three months	USD	11 918	-	-	-	-
Three months to one year	USD	112 615	-	-	-	-
Above one year	USD	2 709 203	-	-	-	-
Open	USD	-	5 360 000	4 230 000	-	-
Total	USD	2 924 741	5 360 000	4 230 000	-	-
ENERGY EQUITY*						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	12 898	-	-	-	-
One week to one month	USD	232 906	-	-	-	-
One month to three months	USD	32 795	-	-	-	-
Three months to one year	USD	581 227	-	-	-	-
Above one year	USD	9 560 079	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	10 419 905	-	-	-	-
EUROLAND VALUE EQUITY*						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	63 504	-	-	-	-
One month to three months	EUR	777 405	-	-	-	-
Three months to one year	EUR	2 240 609	-	-	-	-
Above one year	EUR	21 043 573	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	24 125 091	-	-	-	-
EUROPE SMALL & MID CAP EQUITY*						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	290 459	-	-	-	-
One month to three months	EUR	220 784	-	-	-	-
Three months to one year	EUR	1 221 347	-	-	-	-
Above one year	EUR	13 724 400	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	15 456 990	-	-	-	-
GERMAN FOCUS EQUITY*						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	1 947	-	-	-	-
One week to one month	EUR	319 020	-	-	-	-
One month to three months	EUR	935 154	-	-	-	-
Three months to one year	EUR	1 976 658	-	-	-	-
Above one year	EUR	13 057 895	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	16 290 674	-	-	-	-
GLOBAL EQUITY INCOME*						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	27 838	-	-	-	-
One month to three months	EUR	23 867	-	-	-	-
Three months to one year	EUR	100 063	-	-	-	-
Above one year	EUR	1 967 875	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	2 119 643	-	-	-	-
HEALTH INNOVATION EQUITY*						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	31 589	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	210 798	-	-	-	-
Above one year	USD	9 509 230	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	9 751 617	-	-	-	-

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Maturity	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
JAPAN EQUITY*						
Less than one day	JPY	-	-	-	-	-
One day to one week	JPY	71 299	-	-	-	-
One week to one month	JPY	352 408 292	-	-	-	-
One month to three months	JPY	1 001 676 803	-	-	-	-
Three months to one year	JPY	1 240 755 787	-	-	-	-
Above one year	JPY	15 321 458 629	-	-	-	-
Open	JPY	-	-	-	-	-
Total	JPY	17 916 370 810	-	-	-	-
LUXURY BRANDS EQUITY*						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	208 255	-	-	-	-
One month to three months	EUR	349 658	-	-	-	-
Three months to one year	EUR	1 228 930	-	-	-	-
Above one year	EUR	28 018 717	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	29 805 560	-	-	-	-
SWISS EQUITY*						
Less than one day	CHF	-	-	-	-	-
One day to one week	CHF	-	-	-	-	-
One week to one month	CHF	41 140	-	-	-	-
One month to three months	CHF	832 155	-	-	-	-
Three months to one year	CHF	696 423	-	-	-	-
Above one year	CHF	11 987 164	-	-	-	-
Open	CHF	-	-	-	-	-
Total	CHF	13 556 882	-	-	-	-
SWISS SMALL & MID CAP EQUITY*						
Less than one day	CHF	-	-	-	-	-
One day to one week	CHF	-	-	-	-	-
One week to one month	CHF	168 589	-	-	-	-
One month to three months	CHF	205 551	-	-	-	-
Three months to one year	CHF	794 374	-	-	-	-
Above one year	CHF	17 412 447	-	-	-	-
Open	CHF	-	-	-	-	-
Total	CHF	18 580 961	-	-	-	-
US LEADING EQUITY*						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	10 072	-	-	-	-
One month to three months	USD	0	-	-	-	-
Three months to one year	USD	67 164	-	-	-	-
Above one year	USD	858 820	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	936 056	-	-	-	-

In case of non-cash collateral, the above maturity analysis has been based on the contractual maturity date of the security received as collateral.

The following table provides an analysis of the maturity of securities lent by the sub-fund and outstanding TRS as at 30 June 2017:

Maturity	Sub-fund currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
GAM Multistock - ABSOLUTE RETURN EUROPE EQUITY*				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	1 365 407
Above one year	EUR	-	-	-2 925 915
Open	EUR	-	-	-
Total	EUR	-	-	-1 506 508

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Maturity	Sub-fund currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
ASIA FOCUS EQUITY*				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	2 675 978		-
Total	USD	2 675 978		-
EMERGING MARKETS EQUITY*				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	2 760 494		-
Total	USD	2 760 494		-
ENERGY EQUITY*				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	9 594 852		-
Total	USD	9 594 852		-
EUROLAND VALUE EQUITY*				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	22 658 561		-
Total	EUR	22 658 561		-
EUROPE SMALL & MID CAP EQUITY*				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	14 574 011		-
Total	EUR	14 574 011		-
GERMAN FOCUS EQUITY*				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	15 057 605		-
Total	EUR	15 057 605		-
GLOBAL EQUITY INCOME*				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	1 967 344		-
Total	EUR	1 967 344		-

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Maturity	Sub-fund currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
HEALTH INNOVATION EQUITY*				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	8 680 737		-
Total	USD	8 680 737		-
JAPAN EQUITY*				
Less than one day	JPY	-		-
One day to one week	JPY	-		-
One week to one month	JPY	-		-
One month to three months	JPY	-		-
Three months to one year	JPY	-		-
Above one year	JPY	-		-
Open	JPY	16 704 553 556		-
Total	JPY	16 704 553 556		-
LUXURY BRANDS EQUITY*				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	27 890 706		-
Total	EUR	27 890 706		-
SWISS EQUITY*				
Less than one day	CHF	-		-
One day to one week	CHF	-		-
One week to one month	CHF	-		-
One month to three months	CHF	-		-
Three months to one year	CHF	-		-
Above one year	CHF	-		-
Open	CHF	12 814 097		-
Total	CHF	12 814 097		-
SWISS SMALL & MID CAP EQUITY*				
Less than one day	CHF	-		-
One day to one week	CHF	-		-
One week to one month	CHF	-		-
One month to three months	CHF	-		-
Three months to one year	CHF	-		-
Above one year	CHF	-		-
Open	CHF	17 494 310		-
Total	CHF	17 494 310		-
US LEADING EQUITY*				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	885 518		-
Total	USD	885 518		-

* See Appendix I.

The above maturity analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

All securities lending transactions entered into by the Sub-funds are subject to a written legal agreement between the Sub-funds and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Depository on behalf of the Sub-funds. Collateral received is segregated from the assets belonging to the Fund's Depository or the Lending Agent.

Appendix II – Security Financing Transactions (unaudited)

All OTC derivative transactions are entered into by the Sub-funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-funds and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in the report are in respect of all OTC derivative transactions entered into by the Sub-funds under the ISDA Master agreement, not just TRS. All collateral received/deposited by the Sub-funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Collateral received by the Sub-funds is held in an account in the name of the Depository on behalf of the Sub-funds. Collateral received is segregated from the assets belonging to the Fund's Depository.

Data on re-use of collateral

As at 30 June 2017, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of a title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, reinvested or pledged.

Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Sub-funds in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 30 June 2017:

Depository	Sub-fund currency	Market value of non-cash collateral received
GAM Multistock - ASIA FOCUS EQUITY*		
State Street Bank	USD	3 059 779
Total	USD	3 059 779
EMERGING MARKETS EQUITY*		
State Street Bank	USD	2 924 741
Total	USD	2 924 741
ENERGY EQUITY*		
State Street Bank	USD	10 419 905
Total	USD	10 419 905
EUROLAND VALUE EQUITY*		
State Street Bank	EUR	24 125 091
Total	EUR	24 125 091
EUROPE SMALL & MID CAP EQUITY*		
State Street Bank	EUR	15 456 990
Total	EUR	15 456 990
GERMAN FOCUS EQUITY*		
State Street Bank	EUR	16 290 674
Total	EUR	16 290 674
GLOBAL EQUITY INCOME*		
State Street Bank	EUR	2 119 643
Total	EUR	2 119 643
HEALTH INNOVATION EQUITY*		
State Street Bank	USD	9 751 617
Total	USD	9 751 617
JAPAN EQUITY*		
State Street Bank	JPY	17 916 370 810
Total	JPY	17 916 370 810
LUXURY BRANDS EQUITY*		
State Street Bank	EUR	29 805 560
Total	EUR	29 805 560
SWISS EQUITY*		
State Street Bank	CHF	13 556 882
Total	CHF	13 556 882
SWISS SMALL & MID CAP EQUITY*		
State Street Bank	CHF	18 580 961
Total	CHF	18 580 961
US LEADING EQUITY*		
State Street Bank	USD	936 056
Total	USD	936 056

* See Appendix I.

Appendix II – Security Financing Transactions (unaudited)

Cash collateral

For all information on cash collateral, please refer to the section entitled “Collateral” on page 15.

Data on return and cost

For the securities lending transactions the breakdown of return and cost by Sub-fund is disclosed in the Notes. Please refer to the section Securities lending.

All returns from OTC derivative transactions (including TRS) will accrue to the Sub-fund and are not subject to any returns sharing agreement with the Sub-fund's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Sub-fund. Returns are disclosed as realised profit and unrealised profit on swaps during the financial year.

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

Benchmarks

GAM Multistock* -	
ABSOLUTE RETURN EUROPE EQUITY*	ICE LIBOR EUR 3 Months
ASIA FOCUS EQUITY*	MSCI AC Asia ex Japan ND**
CHINA EVOLUTION EQUITY*	MSCI China ND**
EASTERN EUROPE FOCUS EQUITY*	MSCI EM Europe 10/40 ND**
EMERGING MARKETS EQUITY*	MSCI Emerging Markets ND**
ENERGY EQUITY*	n/a
EUROLAND VALUE EQUITY*	MSCI EMU ND**
EUROPE FOCUS EQUITY*	MSCI Europe GD***
EUROPE SMALL & MID CAP EQUITY*	MSCI Europe Small Cap ND**
GERMAN FOCUS EQUITY*	Composite DAX Index (CDAX) GD***
GLOBAL EQUITY INCOME*	MSCI World ND**
HEALTH INNOVATION EQUITY*	MSCI World Health Care ND**
JAPAN EQUITY*	MSCI Japan Local / ND**
LUXURY BRANDS EQUITY*	n/a
SWISS EQUITY*	Swiss Performance Index (SPI) GD***
SWISS SMALL & MID CAP EQUITY*	Swiss Performance Index (SPI) Small- & Mid-Cap GD***
US LEADING EQUITY*	MSCI Daily TR Net USA
US VALUE EQUITY*	MSCI USA ND**

** ND= Net Dividend

*** GD = Gross Dividend

Performance****

GAM Multistock* -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN EUROPE EQUITY*	A	EUR	-0.37%	-0.34%	-0.41%	-0.42%	15.41%	2.06%
ABSOLUTE RETURN EUROPE EQUITY*	Ah	CHF	-0.92%	-0.73%	-2.38%	-1.83%	3.65%	-1.68%
ABSOLUTE RETURN EUROPE EQUITY*	Ah	GBP	0.32%	0.37%	1.42%	1.53%	7.91%	3.13%
ABSOLUTE RETURN EUROPE EQUITY*	Ah	USD	1.26%	1.00%	2.02%	1.76%	7.67%	2.68%
ABSOLUTE RETURN EUROPE EQUITY*	Ca	EUR	0.22%	-0.34%	1.32%	-0.42%	20.08%	2.06%
ABSOLUTE RETURN EUROPE EQUITY*	B	EUR	-0.36%	-0.34%	-0.45%	-0.42%	15.23%	2.06%
ABSOLUTE RETURN EUROPE EQUITY*	Bh	CHF	-0.91%	-0.73%	-2.38%	-1.83%	3.68%	-1.68%
ABSOLUTE RETURN EUROPE EQUITY*	Bh	GBP	0.30%	0.37%	1.18%	1.53%	7.55%	3.13%
ABSOLUTE RETURN EUROPE EQUITY*	Bh	USD	1.25%	1.00%	2.06%	1.76%	7.54%	2.68%
ABSOLUTE RETURN EUROPE EQUITY*	C	EUR	0.23%	-0.34%	1.30%	-0.42%	20.12%	2.06%
ABSOLUTE RETURN EUROPE EQUITY*	Ch	CHF	-0.32%	-0.73%	-0.32%	-1.83%	7.65%	-1.68%
ABSOLUTE RETURN EUROPE EQUITY*	Ch	GBP	0.90%	0.37%	3.03%	1.53%	10.96%	3.13%
ABSOLUTE RETURN EUROPE EQUITY*	Ch	USD	1.89%	1.00%	3.79%	1.76%	10.95%	2.68%
ABSOLUTE RETURN EUROPE EQUITY*	E	EUR	-1.11%	-0.34%	-2.55%	-0.42%	9.95%	2.06%
ABSOLUTE RETURN EUROPE EQUITY*	Rh	GBP	0.93%	0.37%	2.99%	1.53%	5.03%	1.89%
ASIA FOCUS EQUITY*	A	USD	38.11%	26.73%	27.42%	15.82%	34.64%	-
ASIA FOCUS EQUITY*	B	USD	38.12%	26.73%	27.45%	15.82%	34.43%	-
ASIA FOCUS EQUITY*	C	USD	39.24%	26.73%	30.56%	15.82%	42.04%	-
ASIA FOCUS EQUITY*	E	USD	37.18%	26.73%	24.84%	15.82%	28.14%	-
CHINA EVOLUTION EQUITY*	A	USD	39.28%	32.19%	49.54%	26.22%	51.66%	20.33%
CHINA EVOLUTION EQUITY*	B	USD	39.27%	32.19%	49.51%	26.22%	51.62%	20.33%
CHINA EVOLUTION EQUITY*	C	USD	40.46%	32.19%	53.37%	26.22%	56.33%	20.33%
CHINA EVOLUTION EQUITY*	E	USD	38.23%	32.19%	46.21%	26.22%	47.63%	20.33%
CHINA EVOLUTION EQUITY*	R	CHF	37.56%	29.94%	-	-	16.91%	2.67%
CHINA EVOLUTION EQUITY*	R	GBP	-	-	-	-	6.51%	5.93%
EASTERN EUROPE FOCUS EQUITY*	A	CHF	18.88%	16.96%	-9.60%	-15.37%	-9.25%	-18.67%
EASTERN EUROPE FOCUS EQUITY*	A	EUR	17.82%	15.90%	0.54%	-5.92%	119.99%	238.52%
EASTERN EUROPE FOCUS EQUITY*	A	USD	20.88%	18.99%	-16.29%	-21.63%	-14.10%	-23.03%
EASTERN EUROPE FOCUS EQUITY*	B	CHF	18.88%	16.96%	-9.60%	-15.37%	-9.25%	-18.67%
EASTERN EUROPE FOCUS EQUITY*	B	EUR	17.82%	15.90%	0.53%	-5.92%	119.94%	238.52%

* 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 Multistock* -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EASTERN EUROPE FOCUS EQUITY*	B	USD	20.90%	18.99%	-16.28%	-21.63%	-14.09%	-23.03%
EASTERN EUROPE FOCUS EQUITY*	C	CHF	19.94%	16.96%	-7.13%	-15.37%	-6.28%	-18.67%
EASTERN EUROPE FOCUS EQUITY*	C	EUR	18.89%	15.90%	3.29%	-5.92%	146.74%	238.52%
EASTERN EUROPE FOCUS EQUITY*	C	USD	21.98%	18.99%	-14.04%	-21.63%	-11.31%	-23.03%
EASTERN EUROPE FOCUS EQUITY*	E	EUR	16.95%	15.90%	-1.70%	-5.92%	90.05%	204.94%
EASTERN EUROPE FOCUS EQUITY*	E	USD	19.97%	18.99%	-18.15%	-21.63%	-16.38%	-23.03%
EMERGING MARKETS EQUITY*	A	CHF	25.11%	21.64%	-	-	14.06%	8.72%
EMERGING MARKETS EQUITY*	A	EUR	23.85%	20.53%	-	-	12.28%	7.30%
EMERGING MARKETS EQUITY*	A	GBP	30.82%	27.35%	-	-	34.32%	28.50%
EMERGING MARKETS EQUITY*	A	USD	27.22%	23.75%	-	-	12.95%	7.75%
EMERGING MARKETS EQUITY*	Ca	EUR	24.88%	20.53%	-	-	14.51%	7.30%
EMERGING MARKETS EQUITY*	Ca	USD	28.27%	23.75%	-	-	15.16%	7.75%
EMERGING MARKETS EQUITY*	la	GBP	-	-	-	-	-2.28%	-2.67%
EMERGING MARKETS EQUITY*	Ra	CHF	26.14%	21.64%	-	-	16.22%	8.72%
EMERGING MARKETS EQUITY*	Ra	EUR	24.88%	20.53%	-	-	14.47%	7.30%
EMERGING MARKETS EQUITY*	Ra	GBP	31.88%	27.35%	-	-	36.94%	28.50%
EMERGING MARKETS EQUITY*	Ra	USD	28.30%	23.75%	-	-	15.02%	7.75%
EMERGING MARKETS EQUITY*	B	CHF	25.09%	21.64%	-	-	13.98%	8.72%
EMERGING MARKETS EQUITY*	B	EUR	23.85%	20.53%	-	-	12.28%	7.30%
EMERGING MARKETS EQUITY*	B	GBP	30.82%	27.35%	-	-	34.34%	28.50%
EMERGING MARKETS EQUITY*	B	USD	27.22%	23.75%	8.07%	2.30%	21.30%	0.70%
EMERGING MARKETS EQUITY*	C	CHF	26.14%	21.64%	-	-	16.25%	8.72%
EMERGING MARKETS EQUITY*	C	EUR	24.83%	20.53%	-	-	14.41%	7.30%
EMERGING MARKETS EQUITY*	C	GBP	31.87%	27.35%	44.71%	34.67%	55.32%	25.90%
EMERGING MARKETS EQUITY*	C	USD	28.25%	23.75%	10.55%	2.30%	25.75%	0.70%
EMERGING MARKETS EQUITY*	E	EUR	22.91%	20.53%	-	-	10.29%	7.30%
EMERGING MARKETS EQUITY*	E	USD	26.27%	23.75%	-	-	10.98%	7.75%
EMERGING MARKETS EQUITY*	R	CHF	26.14%	21.64%	-	-	16.25%	8.72%
EMERGING MARKETS EQUITY*	R	EUR	24.85%	20.53%	-	-	14.39%	7.30%
EMERGING MARKETS EQUITY*	R	GBP	31.91%	27.35%	-	-	36.83%	28.50%
EMERGING MARKETS EQUITY*	R	USD	28.25%	23.75%	-	-	15.04%	7.75%
EMERGING MARKETS EQUITY*	S	EUR	25.28%	20.53%	-	-	23.74%	18.77%
EMERGING MARKETS EQUITY*	S	GBP	32.34%	27.35%	-	-	52.69%	46.51%
EMERGING MARKETS EQUITY*	S	USD	28.69%	23.75%	-	-	27.23%	21.92%
ENERGY EQUITY*	A	CHF	-10.80%	-	-	-	-0.94%	-
ENERGY EQUITY*	A	EUR	-11.57%	-	-34.35%	-	10.15%	-
ENERGY EQUITY*	A	USD	-9.21%	-	-45.29%	-	-0.92%	-
ENERGY EQUITY*	B	CHF	-10.80%	-	-	-	-0.94%	-
ENERGY EQUITY*	B	EUR	-11.56%	-	-34.33%	-	10.12%	-
ENERGY EQUITY*	B	USD	-9.20%	-	-45.28%	-	-0.94%	-
ENERGY EQUITY*	C	CHF	-10.22%	-	-	-	-0.03%	-
ENERGY EQUITY*	C	EUR	-10.99%	-	-33.05%	-	16.72%	-
ENERGY EQUITY*	C	JPY	0.03%	-	-38.26%	-	15.97%	-
ENERGY EQUITY*	C	USD	-8.64%	-	-44.22%	-	4.99%	-
ENERGY EQUITY*	E	EUR	-12.23%	-	-35.81%	-	3.18%	-
ENERGY EQUITY*	E	USD	-9.89%	-	-46.50%	-	-7.17%	-
ENERGY EQUITY*	R	USD	-8.64%	-	-44.24%	-	-38.55%	-
EUROLAND VALUE EQUITY*	A	EUR	45.65%	24.82%	16.72%	22.79%	128.96%	92.58%
EUROLAND VALUE EQUITY*	A	GBP	53.90%	31.88%	27.86%	34.64%	29.03%	34.99%
EUROLAND VALUE EQUITY*	Ah	USD	46.91%	26.22%	17.38%	23.82%	17.49%	26.52%
EUROLAND VALUE EQUITY*	Ca	EUR	46.75%	24.82%	19.25%	22.79%	66.15%	50.55%
EUROLAND VALUE EQUITY*	Ra	GBP	55.05%	31.88%	30.66%	34.64%	25.90%	32.13%
EUROLAND VALUE EQUITY*	B	EUR	45.66%	24.82%	16.69%	22.79%	129.06%	92.58%
EUROLAND VALUE EQUITY*	B	GBP	53.87%	31.88%	27.86%	34.64%	29.02%	34.99%

* 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 Multistock* -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EUROLAND VALUE EQUITY*	Bh	USD	46.90%	26.22%	17.36%	23.82%	17.45%	26.52%
EUROLAND VALUE EQUITY*	C	EUR	46.74%	24.82%	19.19%	22.79%	158.27%	92.58%
EUROLAND VALUE EQUITY*	C	GBP	55.04%	31.88%	30.67%	34.64%	32.20%	34.99%
EUROLAND VALUE EQUITY*	Ch	USD	48.00%	26.22%	19.94%	23.82%	20.16%	26.52%
EUROLAND VALUE EQUITY*	E	EUR	44.57%	24.82%	14.12%	22.79%	53.23%	72.96%
EUROLAND VALUE EQUITY*	R	EUR	-	-	-	-	4.35%	7.99%
EUROLAND VALUE EQUITY*	R	GBP	55.04%	31.88%	30.78%	34.64%	32.28%	34.99%
EUROPE FOCUS EQUITY*	A	EUR	19.60%	17.96%	21.37%	19.19%	283.15%	477.13%
EUROPE FOCUS EQUITY*	B	EUR	19.60%	17.96%	21.41%	19.19%	308.27%	470.77%
EUROPE FOCUS EQUITY*	C	EUR	20.50%	17.96%	23.83%	19.19%	31.41%	88.95%
EUROPE FOCUS EQUITY*	E	EUR	18.71%	17.96%	19.00%	19.19%	-8.63%	69.83%
EUROPE SMALL & MID CAP EQUITY*	A	EUR	26.31%	23.60%	36.91%	37.98%	171.23%	174.75%
EUROPE SMALL & MID CAP EQUITY*	B	EUR	26.30%	23.60%	36.92%	37.98%	171.34%	174.75%
EUROPE SMALL & MID CAP EQUITY*	C	EUR	27.44%	23.60%	40.64%	37.98%	98.79%	110.97%
EUROPE SMALL & MID CAP EQUITY*	E	EUR	25.36%	23.60%	33.86%	37.98%	35.83%	117.41%
GERMAN FOCUS EQUITY	A	EUR	23.93%	26.85%	23.75%	28.49%	669.27%	441.32%
GERMAN FOCUS EQUITY	B	EUR	23.93%	26.85%	23.78%	28.49%	670.42%	441.32%
GERMAN FOCUS EQUITY	C	EUR	24.93%	26.85%	26.76%	28.49%	230.61%	148.66%
GERMAN FOCUS EQUITY	E	EUR	23.01%	26.85%	21.00%	28.49%	114.85%	133.37%
GLOBAL EQUITY INCOME*	A	EUR	9.23%	15.13%	26.77%	39.91%	47.54%	63.68%
GLOBAL EQUITY INCOME*	B	EUR	9.22%	15.13%	26.84%	39.91%	47.63%	63.68%
GLOBAL EQUITY INCOME*	C	EUR	9.88%	15.13%	29.08%	39.91%	51.35%	63.68%
GLOBAL EQUITY INCOME*	C	USD	12.84%	18.20%	-	-	5.17%	14.84%
GLOBAL EQUITY INCOME*	E	EUR	8.41%	15.13%	23.96%	39.91%	42.94%	63.68%
HEALTH INNOVATION EQUITY*	A	USD	13.65%	9.83%	23.00%	22.79%	243.79%	-
HEALTH INNOVATION EQUITY*	B	USD	13.65%	9.83%	23.00%	22.79%	243.81%	-
HEALTH INNOVATION EQUITY*	Bh	EUR	11.58%	8.25%	-	-	-1.64%	8.96%
HEALTH INNOVATION EQUITY*	C	USD	14.33%	9.83%	25.23%	22.79%	266.19%	-
HEALTH INNOVATION EQUITY*	E	USD	12.80%	9.83%	20.26%	22.79%	221.02%	-
HEALTH INNOVATION EQUITY*	Eh	EUR	10.76%	8.25%	-	-	14.86%	16.54%
HEALTH INNOVATION EQUITY*	R	GBP	-	-	-	-	0.11%	0.18%
JAPAN EQUITY*	A	EUR	15.20%	16.08%	38.75%	41.10%	40.31%	28.03%
JAPAN EQUITY*	A	JPY	28.66%	30.53%	28.29%	30.37%	84.71%	31.44%
JAPAN EQUITY*	Ah	CHF	26.50%	28.81%	22.50%	24.37%	65.59%	67.84%
JAPAN EQUITY*	Ah	EUR	27.02%	29.64%	24.92%	26.84%	28.92%	28.21%
JAPAN EQUITY*	Ah	USD	28.71%	31.71%	25.19%	29.34%	40.47%	44.64%
JAPAN EQUITY*	B	EUR	15.26%	16.08%	38.85%	41.10%	39.17%	28.03%
JAPAN EQUITY*	B	JPY	28.67%	30.53%	28.30%	30.37%	84.65%	31.44%
JAPAN EQUITY*	Bh	CHF	26.49%	28.81%	22.50%	24.37%	65.65%	67.84%
JAPAN EQUITY*	Bh	EUR	27.01%	29.64%	24.97%	26.84%	28.97%	28.21%
JAPAN EQUITY*	Bh	USD	28.71%	31.71%	25.20%	29.34%	40.51%	44.64%
JAPAN EQUITY*	C	EUR	16.08%	16.08%	42.00%	41.10%	51.34%	28.03%
JAPAN EQUITY*	C	JPY	29.63%	30.53%	31.19%	30.37%	72.13%	40.20%
JAPAN EQUITY*	Ch	CHF	27.45%	28.81%	25.28%	24.37%	71.25%	67.84%
JAPAN EQUITY*	Ch	EUR	27.97%	29.64%	27.78%	26.84%	32.99%	28.21%
JAPAN EQUITY*	Ch	USD	29.68%	31.71%	28.05%	29.34%	45.20%	44.64%
JAPAN EQUITY*	E	EUR	14.36%	16.08%	35.78%	41.10%	28.56%	28.03%
JAPAN EQUITY*	E	JPY	27.70%	30.53%	25.45%	30.37%	41.35%	54.78%
JAPAN EQUITY*	Eh	EUR	26.07%	29.64%	-	-	10.95%	11.50%
JAPAN EQUITY*	R	GBP	-	-	-	-	-1.10%	-1.00%
JAPAN EQUITY*	R	JPY	29.63%	30.53%	-	-	-0.01%	-1.13%
JAPAN EQUITY*	Rh	EUR	27.97%	29.64%	-	-	-2.04%	-3.26%
JAPAN EQUITY*	Rh	GBP	-	-	-	-	3.24%	4.00%
LUXURY BRANDS EQUITY*	A	CHF	21.07%	-	5.25%	-	61.68%	-
LUXURY BRANDS EQUITY*	A	EUR	19.98%	-	17.23%	-	138.43%	-
LUXURY BRANDS EQUITY*	A	USD	23.15%	-	-2.61%	-	83.08%	-
LUXURY BRANDS EQUITY*	Ra	EUR	20.87%	-	19.92%	-	19.61%	-

* 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 Multistock* -	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
LUXURY BRANDS EQUITY*	Ra	GBP	27.73%	-	-	-	28.73%	-
LUXURY BRANDS EQUITY*	B	CHF	21.07%	-	5.25%	-	61.66%	-
LUXURY BRANDS EQUITY*	B	EUR	19.98%	-	17.23%	-	138.44%	-
LUXURY BRANDS EQUITY*	B	GBP	26.71%	-	28.46%	-	51.52%	-
LUXURY BRANDS EQUITY*	B	USD	23.15%	-	-2.62%	-	83.08%	-
LUXURY BRANDS EQUITY*	C	CHF	21.98%	-	7.65%	-	73.86%	-
LUXURY BRANDS EQUITY*	C	EUR	20.89%	-	19.90%	-	156.37%	-
LUXURY BRANDS EQUITY*	C	GBP	27.66%	-	31.38%	-	59.36%	-
LUXURY BRANDS EQUITY*	C	USD	24.08%	-	-0.40%	-	96.97%	-
LUXURY BRANDS EQUITY*	E	EUR	19.08%	-	14.62%	-	122.29%	-
LUXURY BRANDS EQUITY*	E	USD	22.24%	-	-4.79%	-	70.69%	-
SWISS EQUITY*	A	CHF	27.49%	16.95%	29.90%	19.78%	573.62%	867.07%
SWISS EQUITY*	B	CHF	27.49%	16.95%	29.89%	19.78%	574.16%	867.07%
SWISS EQUITY*	C	CHF	28.45%	16.95%	32.84%	19.78%	111.86%	117.51%
SWISS EQUITY*	E	CHF	26.54%	16.95%	27.00%	19.78%	45.28%	94.52%
SWISS SMALL & MID CAP EQUITY*	A	CHF	34.82%	28.38%	46.54%	47.11%	720.35%	994.34%
SWISS SMALL & MID CAP EQUITY*	B	CHF	34.82%	28.38%	46.60%	47.11%	721.38%	994.34%
SWISS SMALL & MID CAP EQUITY*	C	CHF	36.11%	28.38%	50.77%	47.11%	295.51%	290.34%
SWISS SMALL & MID CAP EQUITY*	E	CHF	33.82%	28.38%	43.29%	47.11%	88.61%	202.52%
US LEADING EQUITY*	A	USD	18.43%	17.31%	19.34%	29.41%	443.86%	856.66%
US LEADING EQUITY*	B	USD	18.43%	17.31%	19.43%	29.41%	530.32%	1075.21%
US LEADING EQUITY*	C	USD	19.38%	17.31%	22.17%	29.41%	104.55%	146.12%
US LEADING EQUITY*	E	USD	17.55%	17.31%	16.62%	29.41%	59.94%	160.60%
US VALUE EQUITY*	A	USD	12.73%	17.31%	9.51%	28.62%	96.81%	228.77%
US VALUE EQUITY*	B	USD	12.73%	17.31%	9.50%	28.62%	96.83%	228.77%
US VALUE EQUITY*	C	USD	13.64%	17.31%	12.16%	28.62%	133.33%	228.77%
US VALUE EQUITY*	E	USD	11.89%	17.31%	7.06%	28.62%	75.35%	228.77%

* 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	TER excluding Performance Fees in %	Performance Fee in %	TER including Performance Fees in %
GAM Multistock* -				
ABSOLUTE RETURN EUROPE EQUITY*				
Distribution shares (Shares A-EUR)	EUR	1.34	0.00	1.34
Distribution shares (Shares Ah-CHF)	CHF	1.34	0.00	1.34
Distribution shares (Shares Ah-GBP)	GBP	1.33	0.00	1.33
Distribution shares (Shares Ah-USD)	USD	1.33	0.00	1.33
Distribution shares (Shares Ca-EUR)	EUR	0.75	0.00	0.75
Accumulation shares (Shares B-EUR)	EUR	1.33	0.00	1.33
Accumulation shares (Shares Bh-CHF)	CHF	1.33	0.00	1.33
Accumulation shares (Shares Bh-GBP)	GBP	1.34	0.00	1.34
Accumulation shares (Shares Bh-USD)	USD	1.32	0.00	1.32
Accumulation shares (Shares C-EUR)	EUR	0.74	0.00	0.74
Accumulation shares (Shares Ch-CHF)	CHF	0.74	0.00	0.74
Accumulation shares (Shares Ch-GBP)	GBP	0.74	0.00	0.74
Accumulation shares (Shares Ch-USD)	USD	0.74	0.00	0.74
Accumulation shares (Shares E-EUR)	EUR	2.08	0.00	2.08
Accumulation shares (Shares Rh-GBP)	GBP	0.74	0.00	0.74
ASIA FOCUS EQUITY*				
Distribution shares (Shares A-USD)	USD	1.90	-	1.90
Accumulation shares (Shares B-USD)	USD	1.90	-	1.90
Accumulation shares (Shares C-USD)	USD	1.09	-	1.09
Accumulation shares (Shares E-USD)	USD	2.58	-	2.58
CHINA EVOLUTION EQUITY*				
Distribution shares (Shares A-USD)	USD	1.91	-	1.91
Accumulation shares (Shares B-USD)	USD	1.92	-	1.92
Accumulation shares (Shares C-USD)	USD	1.06	-	1.06
Accumulation shares (Shares E-USD)	USD	2.66	-	2.66
Accumulation shares (Shares R-CHF)	CHF	1.09	-	1.09
Accumulation shares (Shares R-GBP)*	GBP	1.06	-	1.06
EASTERN EUROPE FOCUS EQUITY*				
Distribution shares (Shares A-CHF)	CHF	2.10	-	2.10
Distribution shares (Shares A-EUR)	EUR	2.10	-	2.10
Distribution shares (Shares A-USD)	USD	2.12	-	2.12
Accumulation shares (Shares B-CHF)	CHF	2.10	-	2.10
Accumulation shares (Shares B-EUR)	EUR	2.10	-	2.10
Accumulation shares (Shares B-USD)	USD	2.10	-	2.10
Accumulation shares (Shares C-CHF)	CHF	1.20	-	1.20
Accumulation shares (Shares C-EUR)	EUR	1.20	-	1.20
Accumulation shares (Shares C-USD)	USD	1.22	-	1.22
Accumulation shares (Shares E-EUR)	EUR	2.86	-	2.86
Accumulation shares (Shares E-USD)	USD	2.85	-	2.85

* See Appendix I.

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

Total Expense Ratio (TER) (continued)	Currency	TER excluding Performance Fees in %	Performance Fee in %	TER including Performance Fees in %
EMERGING MARKETS EQUITY*				
Distribution shares (Shares A-CHF)	CHF	1.90	-	1.90
Distribution shares (Shares A-EUR)	EUR	1.91	-	1.91
Distribution shares (Shares A-GBP)	GBP	1.96	-	1.96
Distribution shares (Shares A-USD)	USD	1.91	-	1.91
Distribution shares (Shares Ca-EUR)	EUR	1.10	-	1.10
Distribution shares (Shares Ca-USD)	USD	1.10	-	1.10
Distribution shares (Shares Ia1-GBP)*	GBP	0.08	-	0.08
Distribution shares (Shares Ra-CHF)	CHF	1.10	-	1.10
Distribution shares (Shares Ra-EUR)	EUR	1.10	-	1.10
Distribution shares (Shares Ra-GBP)	GBP	1.10	-	1.10
Distribution shares (Shares Ra-USD)	USD	1.10	-	1.10
Accumulation shares (Shares B-CHF)	CHF	1.90	-	1.90
Accumulation shares (Shares B-EUR)	EUR	1.90	-	1.90
Accumulation shares (Shares B-GBP)	GBP	1.90	-	1.90
Accumulation shares (Shares B-USD)	USD	1.90	-	1.90
Accumulation shares (Shares C-CHF)	CHF	1.10	-	1.10
Accumulation shares (Shares C-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares C-GBP)	GBP	1.10	-	1.10
Accumulation shares (Shares C-USD)	USD	1.11	-	1.11
Accumulation shares (Shares E-EUR)	EUR	2.66	-	2.66
Accumulation shares (Shares E-USD)	USD	2.65	-	2.65
Accumulation shares (Shares R-CHF)	CHF	1.10	-	1.10
Accumulation shares (Shares R-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares R-GBP)	GBP	1.10	-	1.10
Accumulation shares (Shares R-USD)	USD	1.10	-	1.10
Accumulation shares (Shares Bh-EUR)	EUR	0.75	-	0.75
Accumulation shares (Shares S-GBP)	GBP	0.75	-	0.75
Accumulation shares (Shares Bh-USD)	USD	0.75	-	0.75
ENERGY EQUITY*				
Distribution shares (Shares A-CHF)	CHF	1.80	-	1.80
Distribution shares (Shares A-EUR)	EUR	1.80	-	1.80
Distribution shares (Shares A-USD)	USD	1.79	-	1.79
Accumulation shares (Shares B-CHF)	CHF	1.79	-	1.79
Accumulation shares (Shares B-EUR)	EUR	1.80	-	1.80
Accumulation shares (Shares B-USD)	USD	1.80	-	1.80
Accumulation shares (Shares C-CHF)	CHF	1.15	-	1.15
Accumulation shares (Shares C-EUR)	EUR	1.15	-	1.15
Accumulation shares (Shares C-JPY)	JPY	1.13	-	1.13
Accumulation shares (Shares C-USD)	USD	1.14	-	1.14
Accumulation shares (Shares E-EUR)	EUR	2.55	-	2.55
Accumulation shares (Shares E-USD)	USD	2.55	-	2.55
Accumulation shares (Shares R-USD)	USD	1.16	-	1.16

* See Appendix I.

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

Total Expense Ratio (TER) (continued)	Currency	TER excluding Performance Fees in %	Performance Fee in %	TER including Performance Fees in %
EUROLAND VALUE EQUITY*				
Distribution shares (Shares A-EUR)	EUR	1.71	-	1.71
Distribution shares (Shares A-GBP)	GBP	1.75	-	1.75
Distribution shares (Shares Ah-USD)	USD	1.71	-	1.71
Distribution shares (Shares Ca-EUR)	EUR	0.95	-	0.95
Distribution shares (Shares Ra-GBP)	GBP	0.95	-	0.95
Accumulation shares (Shares B-EUR)	EUR	1.70	-	1.70
Accumulation shares (Shares B-GBP)	GBP	1.70	-	1.70
Accumulation shares (Shares Bh-USD)	USD	1.69	-	1.69
Accumulation shares (Shares C-EUR)	EUR	0.96	-	0.96
Accumulation shares (Shares C-GBP)	GBP	0.95	-	0.95
Accumulation shares (Shares Ch-USD)	USD	0.94	-	0.94
Accumulation shares (Shares E-EUR)	EUR	2.45	-	2.45
Accumulation shares (Shares R-EUR)*	EUR	0.96	-	0.96
Accumulation shares (Shares R-GBP)	GBP	0.98	-	0.98
EUROPE SMALL & MID CAP EQUITY*				
Distribution shares (Shares A-EUR)	EUR	2.16	-	2.16
Accumulation shares (Shares B-EUR)	EUR	2.15	-	2.15
Accumulation shares (Shares C-EUR)	EUR	1.25	-	1.25
Accumulation shares (Shares E-EUR)	EUR	2.91	-	2.91
GERMAN FOCUS EQUITY *				
Distribution shares (Shares A-EUR)	EUR	1.90	-	1.90
Accumulation shares (Shares B-EUR)	EUR	1.90	-	1.90
Accumulation shares (Shares C-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares E-EUR)	EUR	2.65	-	2.65
GLOBAL EQUITY INCOME*				
Distribution shares (Shares A-EUR)	EUR	1.50	-	1.50
Accumulation shares (Shares B-EUR)	EUR	1.50	-	1.50
Accumulation shares (Shares C-EUR)	EUR	0.89	-	0.89
Accumulation shares (Shares C-USD)	USD	0.88	-	0.88
Accumulation shares (Shares E-EUR)	EUR	2.25	-	2.25
HEALTH INNOVATION EQUITY*				
Distribution shares (Shares A-USD)	USD	1.80	-	1.80
Accumulation shares (Shares B-USD)	USD	1.80	-	1.80
Accumulation shares (Shares Bh-EUR)	EUR	1.79	-	1.79
Accumulation shares (Shares C-USD)	USD	1.20	-	1.20
Accumulation shares (Shares E-USD)	USD	2.55	-	2.55
Accumulation shares (Shares Bh-EUR)	EUR	2.56	-	2.56
Accumulation shares (Shares R-GBP)*	GBP	1.20	-	1.20

* See Appendix I.

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

Total Expense Ratio (TER) (continued)	Currency	TER excluding Performance Fees in %	Performance Fee in %	TER including Performance Fees in %
JAPAN EQUITY*				
Distribution shares (Shares A-EUR)	EUR	1.89	-	1.89
Distribution shares (Shares A-JPY)	JPY	1.90	-	1.90
Distribution shares (Shares Ah-CHF)	CHF	1.90	-	1.90
Distribution shares (Shares Ah-EUR)	EUR	1.90	-	1.90
Distribution shares (Shares Ah-USD)	USD	1.90	-	1.90
Accumulation shares (Shares B-EUR)	EUR	1.90	-	1.90
Accumulation shares (Shares B-JPY)	JPY	1.90	-	1.90
Accumulation shares (Shares Bh-CHF)	CHF	1.90	-	1.90
Accumulation shares (Shares Bh-EUR)	EUR	1.90	-	1.90
Accumulation shares (Shares Bh-USD)	USD	1.89	-	1.89
Accumulation shares (Shares C-EUR)	EUR	1.15	-	1.15
Accumulation shares (Shares C-JPY)	JPY	1.15	-	1.15
Accumulation shares (Shares Ch-CHF)	CHF	1.14	-	1.14
Accumulation shares (Shares Ch-EUR)	EUR	1.15	-	1.15
Accumulation shares (Shares Ch-USD)	USD	1.16	-	1.16
Accumulation shares (Shares E-EUR)	EUR	2.65	-	2.65
Accumulation shares (Shares E-JPY)	JPY	2.64	-	2.64
Accumulation shares (Shares Bh-EUR)	EUR	2.71	-	2.71
Accumulation shares (Shares R-GBP)*	GBP	1.16	-	1.16
Accumulation shares (Shares R-JPY)	JPY	1.15	-	1.15
Accumulation shares (Shares Rh-EUR)	EUR	1.15	-	1.15
Accumulation shares (Shares Rh-GBP)*	GBP	1.15	-	1.15
LUXURY BRANDS EQUITY*				
Distribution shares (Shares A-CHF)	CHF	2.05	-	2.05
Distribution shares (Shares A-EUR)	EUR	2.05	-	2.05
Distribution shares (Shares A-USD)	USD	2.04	-	2.04
Distribution shares (Shares Ra-EUR)	EUR	1.30	-	1.30
Distribution shares (Shares Ra-GBP)	GBP	1.27	-	1.27
Accumulation shares (Shares B-CHF)	CHF	2.05	-	2.05
Accumulation shares (Shares B-EUR)	EUR	2.05	-	2.05
Accumulation shares (Shares B-GBP)	GBP	2.04	-	2.04
Accumulation shares (Shares B-USD)	USD	2.05	-	2.05
Accumulation shares (Shares C-CHF)	CHF	1.28	-	1.28
Accumulation shares (Shares C-EUR)	EUR	1.30	-	1.30
Accumulation shares (Shares C-GBP)	GBP	1.29	-	1.29
Accumulation shares (Shares C-USD)	USD	1.30	-	1.30
Accumulation shares (Shares E-EUR)	EUR	2.80	-	2.80
Accumulation shares (Shares E-USD)	USD	2.79	-	2.79

* See Appendix I.

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

Total Expense Ratio (TER) (continued)	Currency	TER excluding Performance Fees in %	Performance Fee in %	TER including Performance Fees in %
SWISS EQUITY*				
Distribution shares (Shares A-CHF)	CHF	1.50	-	1.50
Accumulation shares (Shares B-CHF)	CHF	1.50	-	1.50
Accumulation shares (Shares C-CHF)	CHF	0.75	-	0.75
Accumulation shares (Shares E-CHF)	CHF	2.26	-	2.26
SWISS SMALL & MID CAP EQUITY*				
Distribution shares (Shares A-CHF)	CHF	1.90	-	1.90
Accumulation shares (Shares B-CHF)	CHF	1.90	-	1.90
Accumulation shares (Shares C-CHF)	CHF	0.95	-	0.95
Accumulation shares (Shares E-CHF)	CHF	2.68	-	2.68
US LEADING EQUITY*				
Distribution shares (Shares A-USD)	USD	2.00	-	2.00
Accumulation shares (Shares B-USD)	USD	2.00	-	2.00
Accumulation shares (Shares C-USD)	USD	1.20	-	1.20
Accumulation shares (Shares E-USD)	USD	2.75	-	2.75
US VALUE EQUITY*				
Distribution shares (Shares A-USD)	USD	1.89	-	1.89
Accumulation shares (Shares B-USD)	USD	1.90	-	1.90
Accumulation shares (Shares C-USD)	USD	1.10	-	1.10
Accumulation shares (Shares E-USD)	USD	2.65	-	2.65
 Synthetic TER (total expense ratio)				
	Currency	Synthetic TERs excluding Performance Fees of target funds in %	Performance Fees of target funds in %	Synthetic TERs including Performance Fees of target funds in %
GAM Multistock -				
EUROPE FOCUS EQUITY*				
Distribution shares (Shares A-EUR)	EUR	1.85	-	1.85
Accumulation shares (Shares B-EUR)	EUR	1.85	-	1.85
Accumulation shares (Shares C-EUR)	EUR	1.09	-	1.09
Accumulation shares (Shares E-EUR)	EUR	2.62	-	2.62

* 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 Multistock -
 AFRICA FOCUS EQUITY*
 ASIA FOCUS EQUITY*
 CHINA EVOLUTION EQUITY*
 EASTERN EUROPE FOCUS EQUITY*
 EMERGING MARKETS EQUITY*
 ENERGY EQUITY*
 EURO LARGE CAP STOCK FUND*
 EUROLAND VALUE EQUITY*
 EUROPE FOCUS EQUITY*
 EUROPE SMALL & MID CAP EQUITY*
 GERMAN FOCUS EQUITY*
 GLOBAL EQUITY INCOME*
 HEALTH INNOVATION EQUITY*
 JAPAN EQUITY*
 LUXURY BRANDS EQUITY*
 SWISS EQUITY*
 SWISS SMALL & MID CAP EQUITY*
 US LEADING EQUITY*
 US VALUE EQUITY*

Value at risk (VaR)

For the following sub-fund, 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	Type of VaR approach	VaR limit (in %)	Use of the VaR limit			Simulation model**	Benchmark portfolio	Average leverage
			Lowest value	Maximum value	Average value			01.07.2016 to 30.06.2017 Sum of Notionals approach
Multistock -								
ABSOLUTE RETURN EUROPE EQUITY*	Absolute VaR	10.00%	1.21%	2.20%	1.49%	Monte Carlo	N/A	85.50%

* 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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