

GAM Star Fund p.l.c.

Unaudited Half-Yearly Report

31 December 2018

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Andrew Bates*
David Dillon**
Andrew Hanges*
Daniel O' Donovan**
Deborah Reidy**

*Non-executive Director

**Independent non-executive Director

**Manager, Registrar, Transfer Agent
and Global Distributor**

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Secretary

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

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General Information

Principal Activities

GAM Star Fund p.l.c. (the "Company") on 28 February 1998 was incorporated and registered under the laws of Ireland as an investment company with variable capital and is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

It is an umbrella type company, in that shares may be issued in relation to different funds (the "Funds") from time to time. A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such a Fund as set out in "Investments Objectives". Segregated liability exists between Funds.

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

Directors

The Directors of the Company during the period ended 31 December 2018 were:

Andrew Bates
David Dillon
Andrew Hanges
Daniel O' Donovan
Deborah Reidy

Significant events during the period

On 1 August 2018, the Board of Directors of the Company (the "Board") suspended the calculation of the net asset value and all subscriptions and redemptions relating to the following Funds with effect from 31 July 2018, in order to protect the interests of the shareholders after receiving exceptionally large redemption requests:

- GAM Star Dynamic Global Bond
- GAM Star Absolute Return Bond
- GAM Star Absolute Return Bond Plus
- GAM Star Absolute Return Bond Defender

On 27 August 2018, the Board determined to discontinue the operation of four sub-funds of the Company (collectively the "Funds" comprising the GAM Star Dynamic Global Bond and the following three feeder funds being the GAM Star Absolute Return Bond, the GAM Star Absolute Return Bond Plus and the GAM Star Absolute Return Bond Defender (the "Feeder Funds")) by compulsorily repurchasing all outstanding shares of each Fund on a staggered basis. Please see note 16 for additional information.

Application for shares

All applications should be made directly to the Manager or via the German information and distribution agent of the Company, the Austrian paying agent of the Company, or via the Swiss representative of the Company. Shares will be purchased on the relevant Dealing Day and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares may go down as well as up.

Redemption of shares

Requests for redemption of shares and requests for the switch of shares can be submitted via the German paying agent of the Company, the Austrian paying agent of the Company, the Swiss representative of the Company or directly to the Manager. This should be done in writing by post, by facsimile, by email or by telephone.

Publication of Prices

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

Reports

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

This half-yearly report as required by UCITS Regulations is unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2018 was unqualified.

Purchases and Sales

Please contact the Manager or other local GAM Contacts (as per the Contact Information) to obtain a complete list of all purchases and sales for any Fund free of charge.

Prospectus

Further details concerning the Funds are contained in the Prospectus, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and half-yearly reports, are available on application to the Manager, to the UK facilities agent, the German and Austrian information agent as well as to the Swiss representative free of charge.

Place of performance and forum in Switzerland

In the case of shares which are distributed in Switzerland or from Switzerland, the place of performance and the forum are at the domicile of the Swiss representative of the Fund in Zürich.

Reporting Fund Status (relevant to UK Shareholders only)

It is the policy of the Company to apply to HM Revenue and Customs ("HMRC") for certification of all Share classes (with the exception of GAM Star Alpha Spectrum and the non UK RFS Classes of the relevant Funds) as reporting funds as defined in the Offshore Funds (Tax) Regulations 2009.

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

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

GAM Star Absolute Return Bond Defender

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

GAM Star Absolute Return Bond Plus

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

GAM Star Absolute Return Macro

The investment objective of the Fund was to seek to achieve consistent positive returns over the long term while observing the principle of risk diversification. The Fund aimed to achieve this by blending discretionary and model driven investment strategies which may generate exposure (either directly or indirectly through the use of financial derivative instruments) principally to Fund income instruments and currencies.

GAM Star Alpha Spectrum

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. The Fund aims to achieve this investment objective by gaining exposure to equity, fixed income and trading strategies. Such exposure may be achieved principally through investment in open-ended collective investment schemes deploying equity long only, equity hedge, fixed income and trading strategies.

GAM Star Alpha Technology

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of technology related companies. Such companies will be listed on or dealt in Recognised Markets globally (including in Emerging Markets as described in the prospectus) and up to 10% of its Net Asset Value may be invested in unlisted equities of such companies.

GAM Star Asian Equity

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities which are issued by public companies with principal offices or significant business activities in the Asian region, excluding Japan.

GAM Star Asia-Pacific Equity

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

GAM Star Balanced

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

GAM Star Capital Appreciation US Equity

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

GAM Star Cat Bond

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

GAM Star Cautious

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

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

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

GAM Star China Bond

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

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

GAM Star China Equity

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

GAM Star China Focus

(Approved on 12 October 2015. Not yet launched)

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

GAM Star Composite Global Equity

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

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Defensive

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

GAM Star Discretionary FX

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

GAM Star Dynamic Global Bond

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

GAM Star Dynamic Growth

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

GAM Star Emerging Equity

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Allocation EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Allocation Plus EUR

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Allocation USD

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to achieve capital preservation accompanied by stable returns via a dynamic asset allocation. The Fund aims to achieve this investment objective by gaining exposure, either directly or indirectly through the use of derivatives and through investment in securities, to the following range of asset classes as further described below: equities, Fixed Income Securities, currencies, commodities and property. The Fund will not invest directly in property or commodities.

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)

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

GAM Star Global Income

(Approved on 21 December 2018. Not yet launched)

The investment objective of the Fund is to maximise investment return, consistent with prudent investment management, through interest income as well as capital appreciation. The investment objective will be achieved principally through selective investments in a portfolio of fixed-income securities of issuers globally, including developed and emerging markets.

GAM Star Global Quality

(Merged into GAM Star Worldwide Equity on 12 December 2018)

The investment objective of the Fund was to provide capital appreciation primarily through investment in quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasised investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin, which include but were not limited to Australia, Hong Kong, Japan, New Zealand and Singapore.

GAM Star Global Rates

The investment objective of the Fund is to achieve absolute returns. The Fund employs a process of economic analysis to identify fundamental trends within both the fixed income and global currency markets. There are both medium term and short term based themes involved in the Fund's strategy.

GAM Star Global Selector

The investment objective of the Fund is to achieve long term capital appreciation by investing primarily in a focused, concentrated portfolio of worldwide quoted equity and equity related securities (including, but not limited to warrants), listed on or dealt in Recognised Markets on a worldwide basis.

GAM Star Growth

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

GAM Star India Equity

(Terminated on 15 November 2018)

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

GAM Star Interest Trend

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

GAM Star Japan Leaders

(Formerly known as GAM Star Japan Equity)

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

GAM Star Keynes Quantitative Strategies

(Terminated on 15 November 2018)

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

GAM Star MBS Total Return

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

GAM Systematic Alternative Risk Premia

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

GAM Systematic Alternative Risk Premia Ex-A

(Approved on 11 July 2017. Not yet launched)

The investment objective of the Fund is to provide consistent above-average, risk-adjusted returns on capital with a low long term correlation with traditional asset classes such as equities and bonds.

GAM Systematic Core Macro

(formerly known as GAM Systematic Diversified Macro)

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

GAM Systematic Dynamic Credit

(Launched 31 December 2018)

The investment objective of the Fund is to seek to achieve long-term capital growth through the generation of absolute returns from credit, interest rate and fixed income markets. The Fund aims to achieve this investment objective through the use of proprietary advanced modelling techniques which are used to identify appropriate investments for the Fund across all relevant asset classes.

GAM Systematic Global Equity Market Neutral

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

GAM Star Tactical Opportunities

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

GAM Star Target Return

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

GAM Star Target Return Plus

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

GAM Star Technology

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

GAM Star UK Diversified

(Approved on 12 October 2015. Not yet launched)

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

GAM Star UK Equity Income

(Approved 21 December 2018. Not yet launched)

The investment objective of the Fund is to invest at least 85% of its assets in GAM Funds – GAM UK Equity Income ("the Master Fund"), the investment objective of which is to provide income generation through investments primarily in UK equities. The Master Fund also seeks to achieve capital appreciation

GAM Star US All Cap Equity

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

GAM Star Worldwide Equity

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

General

In addition, please note the following in relation to the investment objectives and policies of the Funds:

- (i) any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (ii) any Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;
- (iii) where the investment policy of a Fund states that investments are made "primarily" in a specific type of security, country or region, that Fund will invest either directly or indirectly (through the use of financial derivative instruments) at least two thirds of its non-liquid assets in that specific type of security, country or region;
- (iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

GAM Star Absolute Return Bond

Fund Manager: Absolute Return Bond Team

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	99.24	100.46
Net Current Assets/(Liabilities)	0.76	(0.46)
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
GAM Funds	99.24	100.46
Net Current Assets/(Liabilities)	0.76	(0.46)
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Bond Funds	99.24	100.46
Net Current Assets/(Liabilities)	0.76	(0.46)
	100.00	100.00

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
593,747	GAM Multibond – Absolute Return Bond Fund GBP G Class*	72,990,173	87.05
98,600	GAM Multibond – Absolute Return Bond Fund EUR G Class*	10,205,128	12.17
1,369	GAM Multibond – Absolute Return Bond Fund SEK G Class*	12,947	0.02
Net Financial Assets and Liabilities at fair value		83,208,248	99.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		638,137	0.76
Net assets attributable to the shareholders of the Fund		83,846,385	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			98.96
Other Assets			1.04
			100.00

* Level 3 investments.

GAM Star Absolute Return Bond

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund GBP G Class	82,063,809	GAM Multibond – Absolute Return Bond Fund GBP G Class	596,754,701
GAM Multibond – Absolute Return Bond Fund EUR G Class	3,129,208	GAM Multibond – Absolute Return Bond Fund EUR G Class	83,772,921
Total for the financial period	85,193,017	GAM Multibond – Absolute Return Bond Fund SEK G Class	106,202
		Total for the financial period	680,633,824

There were no other purchases and sales during the period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	98.20	99.65
Net Current Assets	1.80	0.35
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
GAM Funds	98.20	99.65
Net Current Assets	1.80	0.35
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Bond Funds	98.20	99.65
Net Current Assets	1.80	0.35
	100.00	100.00

GAM Star Absolute Return Bond Defender

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
19,715	GAM Multibond – Absolute Return Bond Fund Defender GBP Class G*	2,256,905	61.99
11,790	GAM Multibond – Absolute Return Bond Fund Defender EUR Class G*	1,152,330	31.65
1,724	GAM Multibond – Absolute Return Bond Fund Defender USD Class G*	165,907	4.56
Net Financial Assets and Liabilities at fair value		3,575,142	98.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		65,714	1.80
Net assets attributable to the shareholders of the Fund		3,640,856	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			97.31
Other Assets			2.69
			100.00

* Level 3 investments.

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	26,756,701	GAM Multibond – Absolute Return Bond Fund Defender GBP Class G	26,382,615
GAM Multibond – Absolute Return Bond Fund Defender USD Class G	66,483	GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	13,530,935
GAM Multibond – Absolute Return Bond Fund Defender EUR Class G	11,154	GAM Multibond – Absolute Return Bond Fund Defender USD Class G	2,332,866
Total for the financial period	26,834,338	Total for the financial period	42,246,416

There were no other purchases and sales during the period.

GAM Star Absolute Return Bond Plus

Fund Manager: Absolute Return Bond Team

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	99.50	99.72
Net Current Assets	0.50	0.28
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
GAM Funds	99.50	99.72
Net Current Assets	0.50	0.28
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Bond Funds	99.50	99.72
Net Current Assets	0.50	0.28
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
776,803	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class*	98,531,164	94.23
29,063	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class*	3,117,908	2.98
219,504	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class*	2,076,573	1.99
3,124	GAM Multibond – Absolute Return Bond Fund Plus USD G Class*	315,082	0.30
Net Financial Assets and Liabilities at fair value		104,040,727	99.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		521,792	0.50
Net assets attributable to the shareholders of the Fund		104,562,519	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.28
Other Assets			0.72
			100.00

* Level 3 investments.

GAM Star Absolute Return Bond Plus

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	2,830,897	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	810,932,491
GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	272,709	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	25,434,312
Total for the financial period	3,103,606	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	16,611,486
		GAM Multibond – Absolute Return Bond Fund Plus USD G Class	2,807,274
		Total for the financial period	855,785,563

There were no other purchases and sales during the period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Germany	79.35	24.78
United States	6.69	25.73
Global	–	6.50
Mexico	–	3.88
Argentina	–	2.46
Italy	–	2.26
Denmark	–	2.23
Netherlands	–	1.88
Indonesia	–	1.64
Canada	–	1.61
Ireland	–	1.56
Portugal	–	1.33
Austria	–	1.31
Spain	–	1.14
Belgium	–	1.06
Sweden	–	1.00
Slovenia	–	0.97
Norway	–	0.96
China	–	0.60
France	–	0.54
Poland	–	0.14
Singapore	–	0.09
Swaptions	–	1.61
Options – Indices	–	0.09
Interest Rate Swaps	–	0.06
Futures – Equity Indices	–	0.05
Inflation Rate Swaps	–	0.01
Options – Currency (Unquoted)	0.00	(0.06)
Futures – Interest Rates	(0.04)	(0.43)
Currency Forwards	(0.63)	(2.03)
Net Current Assets	14.63	17.03
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	86.04	81.02
Index Equities	–	2.56
Swaptions	–	1.61
Banks	–	0.09
Swaps	–	0.07
Options	0.00	0.03
Futures	(0.04)	(0.38)
Currency Forwards	(0.63)	(2.03)
Net Current Assets	14.63	17.03
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	79.35	59.47
Corporate Bonds	6.69	24.20
Swaptions	–	1.61
Options – Indices	–	0.09
Interest Rate Swaps	–	0.06
Futures – Equity Indices	–	0.05
Inflation Rate Swaps	–	0.01
Options – Currency (Unquoted)	0.00	(0.06)
Futures – Interest Rates	(0.04)	(0.43)
Currency Forwards	(0.63)	(2.03)
Net Current Assets	14.63	17.03
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Corporate Bonds & Government Bonds	AAA, or may not be rated	From AAA to B+, or may not be rated

GAM Star Absolute Return Macro

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value €	Net Assets %			
Government Bond							
8,500,000	Bundesrepublik Deutschland 3.5% 2019-07-04		8,680,413	79.35			
			8,680,413	79.35			
Corporate Bond							
1,047,848	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)*		731,437	6.69			
			731,437	6.69			
Holdings	Description	Counterparty	Fair Value €	Net Assets %			
Futures – Interest Rates							
(5)	Long Gilt Future (IFLL) 2019-03-27	Morgan Stanley	(4,763)	(0.04)			
Unrealised loss on Futures – Interest Rates			(4,763)	(0.04)			
			(4,763)	(0.04)			
Options – Currency (Unquoted)							
9,573,588	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	HSBC	199,511	1.82			
9,573,588	USD/JPY (OTC) 107.5 Puts European Vanilla March 2019	HSBC	92,030	0.84			
260,781	USD/TRY (OTC) 4.35 Puts European Digital January 2019.	HSBC	20	0.00			
(260,781)	USD/TRY (OTC) 4.35 Puts European Digital January 2019	HSBC	(20)	(0.00)			
(9,573,588)	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	HSBC	(92,315)	(0.84)			
(9,573,588)	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	HSBC	(199,042)	(1.82)			
Unrealised gain on Options – Currency (Unquoted)			291,561	2.66			
Unrealised loss on Options – Currency (Unquoted)			(291,377)	(2.66)			
			184	0.00			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
GBP	3,857,700	EUR	(4,286,571)	2019-02-07	Bank of America	6,221	0.05
EUR	722,552	GBP	(644,563)	2019-01-31	HSBC	5,117	0.05
EUR	45,607	GBP	(41,000)	2019-02-07	Bank of America	(17)	(0.00)
EUR	56,516	USD	(64,900)	2019-02-07	Bank of America	(91)	(0.00)
USD	7,581,105	EUR	(6,692,537)	2019-02-07	Bank of America	(80,078)	(0.73)
Unrealised gain on Open Forward Contracts						11,338	0.10
Unrealised loss on Open Forward Contracts						(80,186)	(0.73)
						(68,848)	(0.63)

* Level 3 investments – valued using discounted cash flow valuation model supported by indicative broker price quotes.

31 December 2018

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	9,338,423	85.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,600,519	14.63
Net assets attributable to the shareholders of the Fund	10,938,942	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		75.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		6.37
OTC financial derivative instruments		2.64
Other Assets		15.39
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Absolute Return Macro

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Bundesrepublik Deutschland 3.5% 2019-07-04	106,815,190	Bundesrepublik Deutschland 3.5% 2019-07-04	97,405,000
France Treasury Bill 0% 2018-11-14	10,213,096	France Treasury Bill 0% 2018-11-14	10,210,875
Bundesobligation .250% 2019-10-11	10,106,360	Bundesobligation .25% 2019-10-11	10,098,733
France Treasury Bill BTF 0% 2019-03-13	9,023,265	France Treasury Bill BTF 0% 2019-03-13	9,019,279
French Republic Government Bond OAT 3.75% 201-10-25	7,144,660	French Republic Government Bond OAT 3.75% 2019-10-25	7,136,872
United States Treasury Bill 0% 2018-11-08	5,235,861	United States Treasury Note/Bond 1.25% 2018-11-30 2019-10-25	6,867,289
Bundesschatzanweisungen 0% 2019-06-14	5,027,550	Mexican Bonos 7.5% 2027-06-03	6,770,990
France Treasury Bill 0% 2018-12-19	5,009,513	Kreditanstalt fuer Wiederaufbau 1.5% 2020-04-20	6,015,128
Germany Treasury Bill 0% 2018-12-14	5,009,500	United States Treasury Note/Bond 1.5% 2019-05-31	5,996,281
Bundesrepublik Deutschland Bundesanleihe 3.75% 2019-01-04	4,984,230	United States Treasury Note/Bond 1.25% 2023-07-31	5,382,193
Germany Treasury Bill 0% 2018-12-05	4,007,742	United States Treasury Bill 0% 2018-11-08	5,138,291
Italy Buoni Poliennali Del Tesoro 1.85% 2024-05-15	2,298,850	United States Treasury Note/Bond 1.5% 2020-04-15	5,055,826
United States Treasury Note/Bond 1.25% 2018-11-30	1,748,825	Bundesschatzanweisungen 0% 2019-06-14	5,025,550
Argentina Treasury Bill 1% 2018-09-19	1,474,449	France Treasury Bill 0% 2018-12-19	5,008,110
BNG Bank NV .75% 2028-01-11	1,439,726	Germany Treasury Bill 0% 2018-12-14	5,007,850
Total for the financial period	179,538,817	United States Treasury Note/Bond 1.125% 2021-02-28	4,974,454
There were no other purchases during the period.		Bundesrepublik Deutschland Bundesanleihe 3.75% 2019-01-04	4,973,990
		United States Treasury Note/Bond 1.125% 2021-08-31	4,931,381
		Kreditanstalt fuer Wiederaufbau .625% 2028-01-07	4,423,007
		Bundesrepublik Deutschland 1% 2025-08-15	4,274,650
		Bundesrepublik Deutschland Bundesanleihe 0% 2026-08-15	4,062,075
		European Financial Stability Facility .75% 2027-05-03	4,042,680
		Germany Treasury Bill 0% 2018-12-05	4,005,743
		United States Treasury Note/Bond 1.625% 2026-02-15	3,896,400
		United States Treasury Note/Bond 1.375% 2023-06-30	3,869,231
		United States Treasury Note/Bond 1.75% 2023-05-15	3,659,698
		United States Treasury Note/Bond 1.625% 2019-04-30	3,433,187
		Italy Buoni Poliennali Del Tesoro .9% 2022-08-01	3,238,224
		Total for the financial period	243,922,987

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	39.70	37.34
United States	15.64	15.52
Emerging Markets Global	15.63	11.64
Asia-Pacific	7.63	7.20
Japan	4.74	6.71
Ireland	4.55	10.78
Trading Funds	4.29	4.12
Asia-Pacific ex Japan	3.68	3.49
Luxembourg	0.93	2.97
Europe	1.77	–
Currency Forwards	(0.10)	(0.18)
Net Current Assets	1.54	0.41
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Funds	44.61	47.31
Bond Funds	22.74	22.76
Exchange Traded Funds	13.46	10.51
Other Funds	10.76	6.56
Diversified Funds	6.99	12.63
Currency Forwards	(0.10)	(0.18)
Net Current Assets	1.54	0.41
	100.00	100.00

GAM Star Alpha Spectrum

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
523,703	GAM Star Credit Opportunities (EUR) Inst Acc***	7,389,813	10.21
48,951	Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	6,658,377	9.20
222,245	GAM Star MBS Total Return Institutional Hedged EUR Acc***	2,408,600	3.33
		16,456,790	22.74
Diversified Fund*			
31,099	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	5,055,395	6.99
		5,055,395	6.99
Equity Funds*			
2,957,694	Merian Global Equity Absolute Return Fund I EUR Acc	4,748,578	6.56
33,175	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	4,306,738	5.95
1,853,526	Stewart Investors Asia Pacific Leaders Fund	4,133,362	5.71
273,427	Fidelity Funds – America Fund	3,814,301	5.27
496,884	GAM Star Japan Leaders JPY Z Acc ***	3,432,847	4.74
2,029,983	Artemis Global Income Fund I**	2,710,794	3.75
18,243	Prusik Asian Equity Income Fund 2X**	2,659,883	3.68
342,628	Polar Capital Global Insurance Fund USD I Acc	2,306,696	3.19
12,789	Orbis SICAV – Global Equity Fund	2,212,390	3.06
11,846	Magallanes Value Investors UCITS – European Equity	1,278,934	1.77
5,562	Magallanes Value Investors UCITS – Iberian Equity	674,054	0.93
		32,278,577	44.61
Exchange Traded Funds*			
989,682	iShares Edge MSCI USA Value Factor UCITS ETF USD	5,087,364	7.03
107,857	iShares Core MSCI EM IMI UCITS ETF USD Acc	2,449,345	3.38
42,874	iShares Emerging Markets Local Government Bond UCITS ETF	2,204,740	3.05
		9,741,449	13.46
Other Funds**			
31,252	MW Liquid Alpha UCITS Fund Class B EUR	3,289,949	4.55
288,910	Invesco Perpetual Global Targeted Returns Fund Z Acc EUR	3,105,636	4.29
1,048	Fundlogic Alternatives plc – MS Dalton Asia Pacific UCITS Fund	1,390,618	1.92
		7,786,203	10.76

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	18,267,553	USD	(20,830,198)	2019-11-01	UBS	57,832	0.08
USD	397,246	EUR	(347,632)	2019-11-01	UBS	(360)	(0.00)
EUR	1,022,487	GBP	(919,078)	2019-11-01	UBS	(1,199)	(0.00)
EUR	4,851,273	JPY	(624,304,959)	2019-11-01	UBS	(126,583)	(0.18)

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Not admitted to an official stock exchange.

*** Related party managed fund.

31 December 2018

Portfolio Statement

	Fair Value €	Net Assets %
Unrealised gain on Open Forward Contracts	57,832	0.08
Unrealised loss on Open Forward Contracts	(128,142)	(0.18)
	(70,310)	(0.10)
Net Financial Assets and Liabilities at fair value	71,248,104	98.46
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,115,852	1.54
Net assets attributable to the shareholders of the Fund	72,363,956	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		96.95
OTC financial derivative instruments		0.08
Other Assets		2.97
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Emerging Markets Local Government Bond UCITS ETF	2,467,994	GLG Japan Core Alpha Fund	2,662,103
GAM Star Japan Leaders JPY Z Acc	1,193,142	MW Liquid Alpha UCITS Fund Class B EUR	1,865,000
		Polar Capital Global Insurance Fund USD I Acc	1,097,558
		GAM Star Credit Opportunities (EUR) Inst Acc	1,011,000
Total for the financial period	3,661,136	iShares Emerging Markets Local Government Bond UCITS ETF	347,973
		Total for the financial period	6,983,634

There were no other purchases and sales during the period.

Fund Manager: Mark Hawtin

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	73.48	71.64
China	6.08	1.92
Israel	2.40	3.68
Germany	1.75	1.89
Denmark	1.64	2.01
Japan	1.41	0.37
United Kingdom	2.87	0.23
Australia	0.81	-
Hong Kong	-	5.49
Austria	-	0.47
Netherlands	-	0.37
Switzerland	-	(0.18)
Currency Forwards	(0.24)	(0.81)
Net Current Assets	9.80	12.92
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Software & Services	32.99	42.11
Fixed Interest	18.69	22.16
Retailing	8.26	0.49
Media & Entertainment	6.28	-
Consumer Durables & Apparel	6.24	4.50
Technology Hardware & Equipment	6.19	2.20
Semiconductors & Semiconductor Equipment	4.75	5.47
Health Care Equipment & Services	3.63	4.33
Diversified Financials	1.46	3.55
Capital Goods	1.02	(0.29)
Real Estate	0.43	-
Automobiles & Components	0.36	(0.52)
Electronics	0.07	-
Household & Personal Products	0.06	(0.52)
Hotels Restaurants & Leisure	0.01	-
Non-sector specific	-	5.49
Telecommunication Services	-	0.11
Real Estate	-	(0.13)
Media	-	(1.06)
Currency Forwards	(0.24)	(0.81)
Net Current Assets	9.80	12.92
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	63.25	62.39
Government Bonds	18.69	22.16
Equities Unquoted	4.99	4.65
Contracts for Difference	3.51	(1.31)
Currency Forwards	(0.24)	(0.81)
Net Current Assets	9.80	12.92
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Government Bonds	AAA	AAA

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
5,743	Visa	757,732	5.08
3,390	Facebook	444,396	2.98
5,219	PayPal Holdings	438,866	2.94
292	Amazon.Com	438,575	2.94
2,905	salesforce.com	397,898	2.66
2,866	Alibaba Group Holding-Sp ADRs	392,843	2.63
20,739	Symantec	391,863	2.62
9,458	Seagate Technology	364,984	2.44
1,864	Mastercard	351,644	2.35
17,195	Dropbox ^{††}	351,294	2.35
2,322	EPAM Systems	269,375	1.80
3,148	Siltronic	259,821	1.74
7,280	Netcompany Group	245,345	1.64
1,073	Adobe Inc	242,756	1.63
10,187	SailPoint Technologies Holding ^{††}	239,293	1.60
497	Intuitive Surgical	238,023	1.59
143,200	Xiaomi	236,309	1.58
12,523	Plus500	218,505	1.46
6,106	Roku ^{††}	187,088	1.25
1,489	Monolithic Power Systems	173,096	1.16
9,532	8x8	171,957	1.15
2,462	Ellie Mae	154,687	1.04
1,727	Veeva Systems	154,256	1.03
1,803	Xilinx	153,562	1.03
1,000	Fanuc	151,939	1.02
2,453	Omnicell ^{††}	150,222	1.01
10,071	Iqiyi Inc-Adr ^{††}	149,756	1.00
3,192	Activision Blizzard	148,651	1.00
1,773	Proofpoint	148,595	0.99
3,666	DocuSign ^{††}	146,933	0.98
11,968	SVMK ^{††}	146,847	0.98
1,550	Wix.com	140,027	0.94
2,857	Pegasystems	136,650	0.91
1,685	Electronic Arts	132,963	0.89
8,237	Pure Storage	132,451	0.89
23,200	Meituan Dianping	130,085	0.87
13,788	Afterpay Touch Group [†]	120,364	0.81
1,479,934	EVR Holdings	90,472	0.61
2,032	Micron Technology	64,475	0.43
40,000	Osirium Technologies	62,916	0.42
5,300	Sumco [†]	59,273	0.40
13,022	Eastman Kodak ^{††}	33,206	0.22
2,116	Overstock.com [†]	28,735	0.19
		9,448,728	63.25

[†] Partial amount of security on loan as at 31 December 2018. Refer to note 4 for further information on securities lending.

^{††} Full amount of security on loan as at 31 December 2018. Refer to note 4 for further information on securities lending.

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equities Unquoted**				
142,320	Afiniti International Class C Pref.***		745,757	4.99
41,356	Njoy		–	0.00
391,825	TCom Pref		–	0.00
391,825	TCom Ord Shs		–	0.00
			745,757	4.99
Government Bonds				
1,300,000	United States Treasury Note/Bond 1.625% 2019-03-31 (1,229,100 units held as collateral)*		1,297,455	8.69
1,000,000	United States Treasury Note/Bond 1.5% 2019-05-31		996,087	6.67
500,000	United States Treasury Bill 0% 2019-04-04 (400,000 units held as collateral)*		496,876	3.33
			2,790,418	18.69
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
(6,807)	Asos CFDs	Goldman Sachs	207,979	1.39
(1,632)	Tesla CFDs	Goldman Sachs	54,332	0.36
(13,782)	Blue Prism Group CFDs	JP Morgan	55,467	0.37
(16,771)	Advanced Micro Devices CFDs	Goldman Sachs	47,630	0.32
(1,591)	Nvidia CFDs	Goldman Sachs	39,441	0.26
(3,795)	Intl Business Machines CFDs	Goldman Sachs	38,861	0.26
(6,463)	Zillow Group CFDs	Goldman Sachs	35,159	0.24
(10,685)	Liberty Global CFDs	Goldman Sachs	29,597	0.20
(11,339)	Redfin CFDs	Goldman Sachs	29,350	0.20
(7,408)	Farfetch CFDs	Goldman Sachs	28,353	0.19
(123,748)	Itv CFDs	Goldman Sachs	21,277	0.14
(6,762)	Texas Instruments CFDs	Goldman Sachs	19,069	0.13
(6,856)	Stratasys CFDs	Goldman Sachs	18,785	0.13
(5,172)	Skyworks Solutions CFDs	Goldman Sachs	18,567	0.12
(43,080)	Rightmove CFDs	Goldman Sachs	11,741	0.08
(52,732)	Daily Mail&General Trust CFDs	Goldman Sachs	10,746	0.07
(1,826)	Arrow Electronics CFDs	Goldman Sachs	10,481	0.07
(1,615)	Etsy CFDs	Goldman Sachs	10,115	0.07
(849)	Wayfair CFDs	Goldman Sachs	9,254	0.06
(4,994)	Commscope Holding CFDs	Goldman Sachs	5,543	0.04
(3,867)	Synaptics CFDs	Goldman Sachs	4,602	0.03
(7,981)	Stmicroelectronics CFDs	Goldman Sachs	3,604	0.02
(8,323)	Travelport Worldwide CFDs	Goldman Sachs	832	0.01
(37,883)	Boohoo Group CFDs	Goldman Sachs	331	0.00
(15,000)	Pearson CFDs	Goldman Sachs	(2,254)	(0.02)
(3,605)	Zalando CFDs	Goldman Sachs	(2,544)	(0.02)
(33,638)	Wpp CFDs	Goldman Sachs	(4,027)	(0.03)
(7,272)	Yelp CFDs	Goldman Sachs	(4,218)	(0.03)
(12,759)	Teradata CFDs	Goldman Sachs	(8,421)	(0.06)
35,652	Kainos Group CFDs	Goldman Sachs	(11,352)	(0.08)
(63,806)	Sage Group CFDs	Goldman Sachs	(13,815)	(0.09)

* Held as collateral with Goldman Sachs for OTC positions.

** Level 3 investments.

*** Valued using Market Approach.

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
705	Alphabet CFDs	JP Morgan	(33,015)	(0.22)
13,958	Microsoft CFDs	Goldman Sachs	(106,360)	(0.70)
Unrealised gain on Contracts for Difference			711,116	4.76
Unrealised loss on Contracts for Difference			(186,006)	(1.25)
			525,110	3.51

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	5,555,200	USD	(6,341,277)	2019-01-11	Bank of America	13,344	0.09
USD	180,163	GBP	(140,900)	2019-01-11	Bank of America	642	0.01
GBP	88,100	USD	(111,974)	2019-01-11	Bank of America	274	0.00
USD	91,651	EUR	(80,000)	2019-01-11	Bank of America	139	0.00
EUR	130,000	USD	(148,858)	2019-01-11	Bank of America	(150)	(0.00)
USD	205,804	GBP	(162,900)	2019-01-11	Bank of America	(1,747)	(0.01)
USD	558,247	EUR	(489,800)	2019-01-11	Bank of America	(2,038)	(0.01)
GBP	3,612,500	USD	(4,649,039)	2019-01-11	Bank of America	(46,344)	(0.32)
Unrealised gain on Open Forward Contracts						14,399	0.10
Unrealised loss on Open Forward Contracts						(50,279)	(0.34)
						(35,880)	(0.24)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	13,474,133	90.20
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,464,528	9.80
Net assets attributable to the shareholders of the Fund	14,938,661	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	76.89
Transferable securities dealt in on another regulated market	3.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.88
OTC financial derivative instruments	4.75
Other Assets	10.23
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.5% 2019-05-31	994,375	Facebook	762,042
United States Treasury Bill 0% 2019-04-04	989,600	Xiaomi	712,915
Facebook	743,714	Pinduoduo	694,638
Alibaba Group Holding-Sp ADRs	657,763	Avaya Holdings	577,791
Pinduoduo	554,439	United States Treasury Bill 0% 2019-04-04	495,628
Amazon.Com	498,878	Western Digital	360,999
Symantec	454,089	International Business Machines	307,356
salesforce.com	417,205	Alibaba Group Holding-Sp ADRs	303,282
Seagate Technology	415,993	Micron Technology	271,796
Micron Technology	380,553	Intuitive Surgical	228,937
Mastercard	378,633	LendingClub	204,775
Western Digital	364,738	GTT Communications	201,229
International Business Machines	337,236	Pegasystems	195,022
Roku	307,053	Pure Storage	194,315
Iqiyi Inc-Adr	263,173	Monolithic Power Systems	185,240
Meituan Dianping	187,307	Adobe Inc	168,410
Pure Storage	179,291	Ctrip.com International	162,090
Weibo	171,086	Weibo	155,347
Ctrip.com International	170,986	Tencent Holdings	146,463
DocuSign	169,982	Spotify Technology	140,816
FANUC	166,946	SailPoint Technologies Holding	126,827
SVMK	159,189	Siltronic	118,343
Xilinx	152,004	Plus500	103,116
SailPoint Technologies Holding	151,175	Wix.com	88,283
Afterpay Touch Group	143,712	Farfetch	84,597
Siltronic	127,403	Veeva Systems	79,185
Dropbox	117,605		
Ellie Mae	110,020		
Total for the financial period	9,764,148	Total for the financial period	7,069,442

GAM Star Asian Equity

Fund Manager: Michael Lai

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
China	41.31	47.11
Taiwan	15.77	13.82
Republic of Korea	15.34	16.14
Hong Kong	10.88	10.56
Singapore	3.41	3.57
Thailand	3.07	2.53
Indonesia	2.03	0.68
United States	1.85	2.10
Philippines	1.76	1.41
Malaysia	1.14	0.73
Currency Forwards	–	0.00
Net Current Assets	3.44	1.35
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Technology Hardware & Equipment	14.75	17.59
Semiconductors & Semiconductor Equipment	11.94	11.50
Banks	10.83	10.87
Media & Entertainment	10.33	–
Consumer Services	7.89	8.36
Materials	7.30	8.80
Real Estate	6.95	7.49
Retailing	6.92	1.35
Insurance	5.38	2.59
Energy	4.64	2.47
Pharmaceuticals & Biotechnology	3.96	3.38
Commercial & Professional Services	1.61	–
Capital Goods	1.49	3.85
Food Beverage & Tobacco	1.49	1.68
Diversified Financials	1.08	1.37
Software & Services	–	16.78
Non-sector specific	–	0.54
Media	–	0.03
Currency Forwards	–	0.00
Net Current Assets	3.44	1.35
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	96.52	97.38
Equity Warrants	0.04	0.03
Equities Unquoted	–	1.24
Currency Forwards	–	0.00
Net Current Assets	3.44	1.35
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
75,600	Tencent Holdings	3,030,852	8.46
82,350	Samsung Electronics	2,856,196	7.97
389,000	Taiwan Semiconductor Manufacturing Company	2,853,873	7.96
146,200	AIA Group	1,213,317	3.39
33,745	Huazhu Group Ltd NPV	1,020,786	2.85
1,526,000	PetroChina	950,797	2.65
9,000	Largan Precision	941,374	2.63
305,500	Longfor Group Holdings	912,726	2.55
2,643	LG Chem	821,940	2.29
552,000	CSPC Pharmaceutical Group	796,400	2.22
5,693	Alibaba Group Holding-Sp ADRs	791,839	2.21
2,857,800	Bank Rakyat Indonesia Persero Tbk	727,368	2.03
81,000	Ping An Insurance Group of China	715,139	2.00
32,142	Pinduoduo Inc-ADR (1 Rep. 4 Ord.)	709,053	1.98
189,893	China Merchants Bank	695,832	1.94
59,579	Sea Ltd-Adr	664,306	1.85
115,800	Kasikornbank (Foreign)	656,176	1.83
21,362	Baozun Inc-Spn Adr	652,182	1.82
97,500	Wuxi Biologics Cayman	624,294	1.74
84,500	CK Asset Holdings	618,194	1.72
363,011	Country Garden Services Holdings	576,572	1.61
90,000	Galaxy Entertainment Group	572,249	1.60
67,096	Oversea-Chinese Banking	554,598	1.55
90,363	Luzhou Laojiao A (XSEC)	535,147	1.49
468,000	Weichai Power	534,789	1.49
71,000	MediaTek	530,127	1.48
9,538	New Oriental Educatio-Sp Adr	523,255	1.46
47,971	Yageo	497,861	1.39
112,400	Sands China	492,237	1.37
9,033	SK Hynix	489,780	1.37
6,269	LG Innotek	485,429	1.35
99,500	Anhui Conch Cement	482,748	1.35
1,088,000	MMG	468,136	1.31
58,000	Catcher Technology	424,570	1.18
447,200	Serba Dinamik Holdings Bhd	409,054	1.14
214,276	ASE Technology Holding	406,425	1.13
107,000	BOC Hong Kong Holdings	397,549	1.11
22,700	DBS	394,761	1.10
13,329	Hong Kong Exchanges and Clearing	385,630	1.08
25,873	Woori Bank	361,730	1.01
820,000	Maanshan Iron & Steel H	361,199	1.01
1,899,700	AP Thailand PCL	350,068	0.98
795,218	Yuzhou Properties Company	327,946	0.91
1,367,800	Wilcon Depot	327,741	0.91
9,760	SKC	313,146	0.87
688,400	Semirara Mining & Power	301,752	0.84
45,500	City Developments	271,213	0.76
6,120,000	China Vanguard Group	218,788	0.61
773	POSCO	168,345	0.47
16,300	Kasikornbank Pcl-Nvdr	92,614	0.26

GAM Star Asian Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
53,680,000	China Trends Holdings	68,537	0.19
9,548	Country Garden Holdings	11,618	0.03
1,469	China Literature (IPO)	6,808	0.02
		34,595,066	96.52
Equity Warrant			
10,736,000	China Trends Holdings Wts March 2021	13,707	0.04
		13,707	0.04
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		34,608,773	96.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,232,793	3.44
Net assets attributable to the shareholders of the Fund		35,841,566	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			96.09
Other Assets			3.91
			100.00

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
PetroChina	1,176,426	China Construction Bank	899,679
Pinduoduo Inc-ADR (1 Rep. 4 Ord.)	798,554	Nine Dragons Paper Holdings	755,248
Ping An Insurance Group of China	771,946	Country Garden Holdings	613,348
Yageo	468,040	SK Hynix	584,144
CSPC Pharmaceutical Group	455,919	Woori Bank	550,341
Meituan Dianping	396,261	Sunny Optical Technology Group Company	543,993
Wuxi Biologics Cayman	297,257	Weibo Corp NPV	535,118
Country Garden Services Holdings	243,470	Yanzhou Coal Mining	426,965
Bank Rakyat Indonesia Persero Tbk	236,992	Hangzhou Hikvision Digital Technology A (XSEC)	393,693
Baozun Inc-Spn Adr	229,026	AAC Technologies Holdings	354,008
Alibaba Group Holding-Sp ADRs	189,394	Sembcorp Marine	351,637
Huazhu Group Ltd NPV	119,308	Meituan Dianping	339,059
Sunny Optical Technology Group Company	114,707	Scud Group	330,919
Yanzhou Coal Mining	108,621	YY Inc NPV ADRs	300,290
New Oriental Educatio-Sp Adr	100,035	Hong Kong Exchanges and Clearing	279,165
Yuzhou Properties Company	47,938	Maanshan Iron & Steel H	246,627
Total for the financial period	5,753,894	Galaxy Entertainment Group	234,996
There were no other purchases during the period.		Jd.Com ADRs	231,646
		Baozun Inc-Spn Adr	219,180
		Weichai Power	214,787
		Sea Ltd-Adr	168,014
		MediaTek	151,071
		ASE Technology Holding	141,891
		China Merchants Bank	133,278
		Longfor Group Holdings	121,577
		Anhui Conch Cement	106,407
		Total for the financial period	9,227,081

GAM Star Asia-Pacific Equity

Fund Manager: Michael Lai/Ben Williams

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Japan	61.45	56.20
Australia	14.64	16.52
Hong Kong	14.57	15.08
China	5.81	7.23
Singapore	2.24	1.92
United States	–	1.50
Net Current Assets	1.29	1.55
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Capital Goods	16.33	14.08
Automobiles & Components	13.09	11.40
Banks	10.23	9.82
Real Estate	9.99	9.09
Diversified Financials	7.16	7.36
Transportation	6.35	6.29
Materials	6.30	5.22
Consumer Durables & Apparel	5.46	5.20
Consumer Services	4.52	6.34
Media & Entertainment	3.94	–
Technology Hardware & Equipment	3.92	2.82
Insurance	3.34	6.42
Pharmaceuticals & Biotechnology	2.71	2.93
Telecommunication Services	2.24	3.84
Software & Services	1.72	7.09
Utilities	1.41	–
Media	–	0.55
Net Current Assets	1.29	1.55
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	98.71	98.45
Net Current Assets	1.29	1.55
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
16,000	Toyota Motor NPV	931,486	4.94
43,400	ORIX	633,242	3.36
15,300	Tencent Holdings	613,387	3.26
21,800	Mitsubishi	598,319	3.18
39,900	Sumitomo Corp	566,218	3.01
12,200	Toyota Industries	564,348	3.00
31,100	Itochu	527,684	2.80
3,905	CSL	510,112	2.71
17,100	Toyota Tsusho Corp	504,290	2.68
9,500	Sony	459,826	2.44
121,000	BOC Hong Kong Holdings	449,564	2.39
11,600	Bridgestone	446,563	2.37
13,600	Daiwa House Industry	432,342	2.29
14,300	Fuji Electric	421,716	2.24
58,400	Toray Industries	409,731	2.17
83,000	Mitsubishi UFJ Financial Group	405,741	2.15
47,000	AIA Group	390,054	2.07
61,000	Galaxy Entertainment Group	387,858	2.06
11,400	Sumitomo Mitsui Financial Group	377,634	2.00
4,925	Macquarie Group	377,514	2.00
26,400	Sumitomo Electric Industries	350,768	1.86
38,300	Panasonic	344,799	1.83
12,800	Hitachi	341,477	1.81
11,723	Hong Kong Exchanges and Clearing	339,166	1.80
3,700	East Japan Railway	326,539	1.73
20,701	Aristocrat Leisure	318,964	1.69
14,100	Mitsui Fudosan	313,305	1.66
5,538	Rio Tinto	306,587	1.63
20,500	Sun Hung Kai Properties	292,100	1.55
16,576	Australia & New Zealand Banking Group	286,044	1.52
23,500	CLP Holdings	265,537	1.41
12,700	Kamigumi	260,383	1.38
35,484	CK Asset Holdings	259,598	1.38
54,358	Sydney Airport	258,093	1.37
29,749	Transurban Group	244,509	1.30
5,900	Nippon Telegraph & Telephone	240,322	1.28
13,753	DBS	239,169	1.27
3,300	TDK	231,526	1.23
36,000	Wharf Real Estate Investment	215,340	1.14
8,872	BHP Group PLC	214,252	1.14
17,800	Mitsubishi Electric	196,789	1.04
455,897	Yuzhou Properties Company	188,011	1.00
12,400	Air Water	187,631	1.00
30,600	City Developments	182,398	0.97
600	SMC Corp/Japan NPV	181,251	0.96
7,600	KDDI	181,237	0.96
14,387	Computershare	174,479	0.93
6,600	Honda Motor Company	173,615	0.92
4,100	Bank of Kyoto Ltd	169,351	0.90

GAM Star Asia-Pacific Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
18,600	Sunny Optical Technology Group Company	165,286	0.88
2,400	Fujitsu	149,342	0.79
33,200	Sands China	145,394	0.77
4,900	MS&AD Insurance Group Holdings	139,472	0.74
8,000	Tokyo Broadcasting System Holdings	126,505	0.67
11,000	Shenzhou International Group Holdings	124,645	0.66
6,500	Tokyu	106,034	0.56
6,800	Sekisui House	100,052	0.53
2,100	Tokio Marine Holdings	99,928	0.53
3,500	Ebara	78,598	0.42
23,219	Fortescue Metals Group	68,636	0.36
619	China Literature	2,869	0.02
		18,597,630	98.71
		Fair Value US\$	Net Assets %
	Net Financial Assets and Liabilities at fair value	18,597,630	98.71
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	243,215	1.29
	Net assets attributable to the shareholders of the Fund	18,840,845	100.00
	Analysis of Total Assets		%
	Transferable securities admitted to official stock exchange listing		97.97
	Other Assets		2.03
			100.00

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Hitachi	340,450	MS&AD Insurance Group Holdings	639,959
Panasonic	289,663	Tokio Marine Holdings	349,653
CLP Holdings	265,531	Sea Ltd-ADR	345,030
Sumitomo Electric Industries	216,973	Tencent Holdings	343,884
SMC Corp/Japan NPV	212,920	CK Hutchison Holdings	311,650
Fuji Electric	211,090	Rio Tinto	275,636
Air Water	199,332	Sekisui House	265,151
Daiwa House Industry	147,945	Toyota Motor NPV (7203 JP)	226,016
Toray Industries	142,312	CSL	210,822
Mitsubishi	122,836	Nippon Telegraph & Telephone	196,593
TDK	87,941	East Japan Railway	193,188
Bridgestone	78,236	Macquarie Group	189,624
Sunny Optical Technology Group Company	63,090	KDDI	168,335
Toyota Tsusho Corp	57,149	ORIX	161,828
Tokyo Broadcasting System Holdings	51,043	Aristocrat Leisure	161,396
Transurban Group	50,491	Sumitomo Corp	152,632
Toyota Industries	50,239	SoftBank Group	148,523
Fujitsu	43,688	CK Asset Holdings	143,523
Mitsubishi UFJ Financial Group	41,029	Galaxy Entertainment Group	139,786
Sumitomo Mitsui Financial Group	35,908	Toyota Industries	138,617
Total for the financial period	2,707,866	Mitsubishi UFJ Financial Group	120,888
		Itochu	110,958
		Sumitomo Electric Industries	109,838
		Transurban Group	109,529
		Hong Kong Exchanges and Clearing	106,829
		Toyota Tsusho Corp	105,799
		Australia & New Zealand Banking Group	101,506
		Mitsubishi	98,769
		Sun Hung Kai Properties	98,672
		Sony	94,014
		Bridgestone	85,087
		Toray Industries	81,069
		Daiwa House Industry	77,779
		Sumitomo Mitsui Financial Group	75,288
		Total for the financial period	6,137,871

GAM Star Balanced

Fund Manager: Charles Hepworth/James McDaid

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	26.02	28.30
United States	20.73	20.48
United Kingdom	14.66	15.51
Europe ex UK	10.94	4.02
Emerging Markets Global	10.17	9.89
Asia-Pacific ex Japan	3.54	3.48
Japan	3.37	4.14
Ireland	–	3.91
Luxembourg	–	3.83
Currency Forwards	0.48	0.63
Net Current Assets	10.09	5.81
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Funds	50.53	52.28
Bond Funds	19.24	17.93
Other Funds	11.21	12.09
Diversified Funds	5.45	8.80
Exchange Traded Funds	3.00	2.46
Currency Forwards	0.48	0.63
Net Current Assets	10.09	5.81
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,048,508	GAM Star Credit Opportunities GBP Institutional Acc***	31,572,007	6.46
2,249,398	GAM Star MBS Total Return GBP W Acc***	25,415,275	5.20
1,692,774	GAM Star MBS Total Return GBP Inst Acc***	19,107,868	3.91
112,706	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	17,934,661	3.67
		94,029,811	19.24
Diversified Funds*			
9,213,253	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	13,589,548	2.78
1,370,715	GAM Systematic Core Macro W GBP Acc***	13,041,273	2.67
		26,630,821	5.45
Equity Funds*			
218,764	Active Global High Income Bond Fund Z2	20,865,726	4.28
1,905,456	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	19,873,904	4.07
16,503,157	Investec Fund Series i – UK Alpha Fund	19,840,096	4.06
13,180	GAM Emerging Markets Equity GBP S	19,579,566	4.01
828,561	GAM North American Growth GBP Inst Inc	19,375,594	3.97
15,423,777	Hermes Europe ex-UK Equity Fund M GBP Acc	17,897,751	3.66
10,254,625	JPMorgan Fund ICVC – Japan Fund	17,361,080	3.55
1,695,882	GAM Star Continental European Eq GBP Z II***	17,339,443	3.55
154,548	Iridian US Equity Fund – I GBP A**	17,263,061	3.53
155,865	Active Global High Income Bond Fund Z1	14,807,158	3.03
15,096,010	Premier Pan European Property C Acc	14,575,197	2.98
9,053	CompAM Fund – Cadence Strategic Asia GBP C Acc	12,845,958	2.63
141,318	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	12,198,553	2.50
493,434	GAM Star Technology GBP Z***	9,545,135	1.95
1,983,892	River and Mercantile World Recovery Fund**	9,040,990	1.85
357,347	GAM Star Asian Equity GBP Inst Acc***	4,465,300	0.91
		246,874,512	50.53
Exchange Traded Fund*			
744,598	iShares Physical Gold ETC	14,666,719	3.00
		14,666,719	3.00
Other Funds*			
8,176,265	Loomis Sayles U.S. Equity Leaders Fund**	20,107,888	4.12
210,725	Alken Fund – Continental Europe SGB1 Cap GBP Acc	18,198,175	3.72
1,131,633	CC Japan Alpha Fund Class Inst GBP	16,459,595	3.37
		54,765,658	11.21

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Not admitted to an official stock exchange.

*** Related party managed fund.

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	187,432,100	GBP	(145,622,746)	2019-01-11	Bank of America	1,486,363	0.31
EUR	70,949,290	GBP	(62,888,062)	2019-01-11	Bank of America	811,101	0.17
CHF	3,171,500	GBP	(2,482,789)	2019-01-11	Bank of America	44,060	0.01
GBP	6,259,229	USD	(7,921,700)	2019-01-11	Bank of America	41,756	0.01
SGD	2,080,600	GBP	(1,177,900)	2019-01-11	Bank of America	20,397	0.00
GBP	3,798,761	EUR	(4,215,000)	2019-01-11	Bank of America	14,481	0.00
GBP	401,860	AUD	(710,600)	2019-01-11	Bank of America	9,151	0.00
JPY	28,639,700	GBP	(197,271)	2019-01-11	Bank of America	7,720	0.00
GBP	150,523	CHF	(188,000)	2019-01-11	Bank of America	737	0.00
GBP	35,093	SGD	(60,900)	2019-01-11	Bank of America	18	0.00
GBP	37,077	AUD	(67,100)	2019-01-11	Bank of America	(5)	(0.00)
CHF	3,500	GBP	(2,799)	2019-01-11	Bank of America	(10)	(0.00)
GBP	26,346	SGD	(45,900)	2019-01-11	Bank of America	(89)	(0.00)
GBP	38,723	CHF	(48,800)	2019-01-11	Bank of America	(158)	(0.00)
GBP	24,203	JPY	(3,416,300)	2019-01-11	Bank of America	(250)	(0.00)
EUR	642,900	GBP	(580,684)	2019-01-11	Bank of America	(3,480)	(0.00)
GBP	1,435,434	EUR	(1,607,900)	2019-01-11	Bank of America	(8,159)	(0.00)
GBP	4,507,425	USD	(5,754,100)	2019-01-11	Bank of America	(8,773)	(0.00)
USD	2,773,700	GBP	(2,198,335)	2019-01-11	Bank of America	(21,353)	(0.00)
AUD	5,661,900	GBP	(3,193,686)	2019-01-11	Bank of America	(64,675)	(0.02)
Unrealised gain on Open Forward Contracts						2,435,784	0.50
Unrealised loss on Open Forward Contracts						(106,952)	(0.02)
						2,328,832	0.48
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						439,296,353	89.91
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						49,305,666	10.09
Net assets attributable to the shareholders of the Fund						488,602,019	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							88.96
OTC financial derivative instruments							0.50
Other Assets							10.54
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,917,763	GAM Star Absolute Return Macro Institutional GBP Inc	21,986,402
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	1,293,537	Loomis Sayles U.S. Equity Leaders Fund	2,647,055
GAM Systematic Core Macro W GBP Acc	1,156,372	GAM North American Growth GBP Inst Inc	2,573,523
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	1,122,624	CC Japan Alpha Fund Class Inst GBP	2,209,866
GAM Star Credit Opportunities GBP Institutional Acc	1,072,418	GAM Star Credit Opportunities GBP Institutional Acc	2,095,716
iShares Physical Gold ETC	991,472	GAM Star MBS Total Return GBP W Acc	1,849,899
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	975,831	Active Global High Income Bond Fund Z2	1,449,523
GAM Emerging Markets Equity GBP S	844,816	Investec Fund Series i – UK Alpha Fund	1,438,594
Alken Fund – Continental Europe SGB1 Cap GBP Acc	641,668	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	1,417,324
JPMorgan Fund ICVC – Japan Fund	631,302	GAM Emerging Markets Equity GBP S	1,381,883
Iridian US Equity Fund – I GBP A	615,027	JPMorgan Fund ICVC – Japan Fund	1,380,156
GAM Star Asian Equity GBP Inst Acc	487,517	Hermes Europe ex-UK Equity Fund M GBP Acc	1,363,880
Active Global High Income Bond Fund Z1	445,128	GAM Star Continental European Eq GBP Z II	1,300,583
GAM Star MBS Total Return GBP Inst Acc	431,462	Iridian US Equity Fund – I GBP A	1,290,864
Investec Fund Series i – UK Alpha Fund	388,474	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,283,347
River and Mercantile World Recovery Fund	321,022	GAM Star MBS Total Return GBP Inst Acc	1,278,214
GAM Star Continental European Eq GBP Z II	276,525	Alken Fund – Continental Europe SGB1 Cap GBP Acc	1,254,386
GAM Star MBS Total Return GBP W Acc	270,854	Active Global High Income Bond Fund Z1	1,212,021
GAM North American Growth GBP Inst Inc	249,407	CompAM Fund – Cadence Strategic Asia GBP C Acc	1,185,156
Loomis Sayles U.S. Equity Leaders Fund	246,893	Premier Pan European Property C Acc	1,152,034
CC Japan Alpha Fund Class Inst GBP	246,330	GAM Star Technology GBP Z	980,194
Active Global High Income Bond Fund Z2	238,016	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	946,171
Hermes Europe ex-UK Equity Fund M GBP Acc	223,191	iShares Physical Gold ETC	874,748
Premier Pan European Property C Acc	181,735	GAM Systematic Core Macro W GBP Acc	870,721
Total for the financial period	15,269,384	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	792,043
		River and Mercantile World Recovery Fund	721,330
		Total for the financial period	56,935,633

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	93.43	92.69
Israel	–	0.95
Canada	0.53	0.76
China	0.25	0.69
United Kingdom	1.76	0.55
Switzerland	1.51	0.39
Hong Kong	–	0.32
Germany	–	0.19
Virgin Islands	0.02	0.01
Futures – Equity Indices	(0.13)	–
Net Current Assets	2.63	3.45
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Quoted	97.48	95.37
Equity Warrants	0.02	0.21
Exchange Traded Fund	–	0.97
Futures	(0.13)	–
Net Current Assets	2.63	3.45
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Software & Services	11.49	19.30
Health Care Equipment & Services	10.74	9.17
Insurance	8.04	5.66
Pharmaceuticals & Biotechnology	7.64	3.62
Diversified Financials	6.65	5.17
Real Estate	5.31	2.35
Commercial & Professional Services	5.16	5.96
Retailing	5.15	5.63
Technology Hardware & Equipment	4.76	4.46
Materials	3.99	3.97
Food Beverage & Tobacco	3.57	3.04
Capital Goods	3.42	3.86
Consumer Durables & Apparel	2.81	2.68
Banks	2.72	3.72
Transportation	2.67	2.86
Media	2.62	0.81
Consumer Services	2.56	4.03
Utilities	2.30	1.36
Household & Personal Products	1.54	1.79
Semiconductors & Semiconductor Equipment	1.32	3.24
Energy	1.03	1.94
Telecommunication Services	0.97	0.64
Food & Staples Retailing	0.72	–
Non-sector specific	0.32	0.32
External Funds (Other)	–	0.97
Futures – Equity Indices	(0.13)	–
Net Current Assets	2.63	3.45
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
6,811	Berkshire Hathaway	1,390,670	2.61
10,690	Motorola Solutions	1,229,778	2.32
7,149	American Tower	1,130,900	2.13
7,123	Willis Towers Watson	1,081,699	2.04
648	Amazon.Com	973,277	1.83
11,378	NIKE	843,565	1.59
8,759	American Express	834,908	1.57
7,702	STERIS	822,959	1.55
1,282	Alleghany	799,096	1.51
16,243	TD Ameritrade Holding	795,257	1.50
25,154	Aramark	728,711	1.37
15,838	SS&C Technologies Holdings	714,452	1.35
6,217	Crown Castle International	675,353	1.27
4,228	Advance Auto Parts	665,741	1.25
8,390	Merck & Company	641,080	1.21
16,232	Astrazeneca Plc-Spons ADRs	616,491	1.16
7,767	Insulet	616,078	1.16
4,392	salesforce.com	601,572	1.13
13,769	Pfizer	601,017	1.13
4,889	Spotify Technology	554,902	1.05
3,252	Cintas	546,303	1.03
8,127	Baxter International	534,919	1.01
6,227	Novartis ADRs	534,339	1.01
4,122	Johnson & Johnson	531,944	1.00
4,263	HCA Holdings	530,530	1.00
3,741	Union Pacific	517,118	0.97
1,531	CoStar Group	516,468	0.97
17,970	AT&T	512,864	0.97
5,713	Post Holdings	509,200	0.96
10,136	Avangrid	507,712	0.96
6,028	PayPal Holdings	506,895	0.95
6,813	Waste Connections	505,865	0.95
3,145	Workday	502,194	0.95
14,399	Sealed Air	501,661	0.94
6,225	Guidewire Software	499,432	0.94
2,764	ServiceNow	492,130	0.93
6,679	Lamb Weston Holdings	491,307	0.93
7,337	CSX	455,848	0.86
68,271	Coty	447,858	0.84
3,094	M&T Bank	442,844	0.83
9,587	Ball	440,810	0.83
5,057	First Republic Bank	439,453	0.83
4,316	Microsoft	438,376	0.83
1,637	Netflix	438,159	0.83
5,843	Torchmark	435,479	0.82
4,301	Haemonetics	430,315	0.81
402	Markel	417,296	0.79
6,480	Exact Sciences	408,888	0.77
22,915	Under Armour	404,908	0.76

GAM Star Capital Appreciation US Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
4,113	United Parcel Service B	401,141	0.76
8,099	Altria Group	400,010	0.75
2,533	Apple	399,555	0.75
7,547	Bristol-Myers Squibb	392,293	0.74
2,072	FleetCor Technologies	384,812	0.72
5,865	Eversource Energy	381,460	0.72
4,094	Wal-Mart Stores	381,356	0.72
2,708	Reinsurance Group of America	379,743	0.72
4,251	Veeva Systems	379,699	0.72
8,316	Aflac	378,877	0.71
3,741	Vulcan Materials	369,611	0.70
8,740	Spectrum Brands Holdings	369,265	0.70
1,397	Lockheed Martin	365,790	0.69
3,054	Travelers Cos Inc/The	365,717	0.69
7,829	Wells Fargo &	360,760	0.68
1,434	UnitedHealth Group	357,238	0.67
4,236	Packaging of America	353,537	0.67
8,453	Belden	353,082	0.67
5,198	AMETEK	351,905	0.66
8,689	Service International/US	349,819	0.66
5,269	GoDaddy	345,752	0.65
2,183	Stryker	342,185	0.64
4,736	Republic Services	341,418	0.64
1,508	Becton Dickinson	339,783	0.64
4,621	Abbott Laboratories	334,237	0.63
6,770	Clean Harbors	334,100	0.63
3,246	Fidelity National Information Services	332,877	0.63
7,544	Southern Co/The	331,332	0.62
17,164	Advanced Micro Devices	316,847	0.60
3,029	Global Payments	312,381	0.59
7,847	Morgan Stanley	311,134	0.59
6,110	Maxim Integrated Products	310,694	0.59
4,604	Agilent Technologies	310,586	0.59
3,523	Camden Property Trust	310,200	0.58
3,387	Wayfair	305,101	0.57
1,653	AvalonBay Communities	287,705	0.54
4,016	Marriott Vacations Worldwide	283,168	0.53
1,352	Align Technology	283,149	0.53
5,032	Molson Coors Brewing	282,597	0.53
2,153	Automatic Data Processing	282,301	0.53
2,031	Shopify	281,192	0.53
1,745	Zebra Technologies	277,856	0.52
2,382	Universal Health Services	277,646	0.52
3,957	Welltower	274,655	0.52
2,914	Ingersoll-Rand	265,844	0.50
3,515	TE Connectivity	265,839	0.50
2,166	Penumbra	264,685	0.50
1,483	Home Depot Inc/The	254,809	0.48
6,480	BWX Technologies	247,730	0.47
3,455	VF	246,480	0.46

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
11,361	Liberty Global C	234,491	0.44
947	Northrop Grumman	231,920	0.44
2,724	Ross Stores	226,637	0.43
4,407	Lincoln National	226,123	0.43
4,363	Monster Beverage	214,747	0.40
8,265	Bank of America	203,650	0.38
1,565	Autodesk	201,275	0.38
3,177	State Street	200,373	0.38
2,828	GATX	200,251	0.38
884	Adobe Inc	199,996	0.38
29,157	ACCO Brands	197,684	0.37
4,380	TJX Cos Inc/The	195,961	0.37
4,638	Hologic	190,622	0.36
3,214	TransUnion	182,555	0.34
6,018	Unum Group	176,809	0.33
3,410	Nucor	176,672	0.33
2,311	Eastman Chemical	168,957	0.32
17,523	J2 Acquisition	161,212	0.30
1,820	EOG Resources	158,722	0.30
16,466	Ocean Outdoor*	157,662	0.30
1,452	Middleby Corp	149,164	0.28
4,524	Potlatch	143,139	0.27
3,590	SEACOR Holdings	132,830	0.25
20,625	ADT	123,956	0.23
68,360	Scorpio Tankers	120,314	0.23
854	Alibaba Group Holding-Sp ADRs	117,058	0.22
3,679	Mosaic Company (The)	107,464	0.20
15,542	Dorian LPG	90,610	0.17
2,227	Teradyne	69,883	0.13
3,800	SEACOR Marine Holdings	44,688	0.08
2,494	JetBlue Airways	40,054	0.08
2,000	WuXi AppTec	17,371	0.03
		51,751,424	97.48
Equity Warrant			
20,300	J2 Acquisition Ltd-Cw20 (GBP)	8,628	0.02
		8,628	0.02
Futures – Equity Indices			
9	S+P500 Emini Futures (CME) 2019-03-15	(67,408)	(0.13)
Unrealised loss on Futures – Equity Indices		(67,408)	(0.13)
		(67,408)	(0.13)

* Level 3 investments.

GAM Star Capital Appreciation US Equity

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	51,692,644	97.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,393,786	2.63
Net assets attributable to the shareholders of the Fund	53,086,430	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		95.65
Other Assets		4.35
		100.00

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Amazon.com	1,251,287	Facebook	1,082,078
Alphabet	1,163,480	Alphabet	1,041,770
Crown Castle International	957,959	Trade Desk	913,675
Astrazeneca Plc-Spons ADRs	801,672	Motorola Solutions	856,202
American Tower	702,111	Dollar Tree	823,146
Haemonetics	695,981	Packaging of America	765,242
Apple	691,167	Baxter International	752,122
Dollar Tree	678,995	Hilton Worldwide Holdings	719,975
Novartis ADRs	647,937	Advance Auto Parts	668,160
Netflix	635,349	SPDR S&P 500 UCITS ETF	640,720
Insulet	607,751	American Express	602,777
Vulcan Materials	541,330	Wix.com	596,716
Lamb Weston Holdings	531,701	Deere & Company	572,472
Travelers Cos	502,347	SS&C Technologies Holdings	571,135
Sealed Air	494,443	Alphabet Inc Com. A	559,007
Wal-Mart Stores	493,157	PayPal Holdings	538,909
Eversource Energy	473,297	KeyCorp	513,239
Morgan Stanley	467,269	Workday	513,178
Berkshire Hathaway	457,694	Vulcan Materials	509,770
Spectrum Brands Holdings	438,095	CoStar Group	509,670
Veeva Systems	436,612	Exact Sciences	496,881
Abbott Laboratories	430,862	Micron Technology	491,180
Willis Towers Watson	409,936	STERIS	478,676
Agilent Technologies	382,723	Edwards Lifesciences	463,532
GoDaddy	381,748	Wayfair	455,029
Marriott Vacations Worldwide	380,085	Guidewire Software	453,041
BWX Technologies	370,837	CSX	435,065
Diamondback Energy	364,950	Insulet	429,314
Advanced Micro Devices	360,292	salesforce.com	423,595
Camden Property Trust	351,978	Coca-Cola Co/The	423,498
State Street	333,924	Microchip Technology	423,375
Concho Resources	331,099	Floor & Decor Holdings	414,761
		Ross Stores	410,928
		Berkshire Hathaway	407,661
Total for the financial period	17,768,068	Total for the financial period	19,956,499

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Bermuda	73.78	72.44
Cayman Islands	12.68	13.73
Global	3.96	4.16
United States	2.83	4.68
Ireland	2.58	2.34
France	0.72	0.76
Croatia	0.62	0.61
United Kingdom	0.23	0.24
Argentina	0.10	–
Austria	0.06	0.06
Currency Forwards	0.16	(0.59)
Net Current Assets	2.28	1.57
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	97.50	98.96
Insurance	0.06	0.06
Currency Forwards	0.16	(0.59)
Net Current Assets	2.28	1.57
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Corporate Bonds	97.56	99.02
Currency Forwards	0.16	(0.59)
Net Current Assets	2.28	1.57
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Corporate Bonds	From BBB+ to B-, or may not be rated	From BBB+ to B-, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
51,765,000	Sanders Re FRN 2019-05-28	51,594,762	2.92
47,025,000	Ursa Re FRN 2020-06-27	46,526,984	2.64
40,925,000	Long Point Re III FRN 2022-06-01	40,703,806	2.31
38,960,000	Kilimanjaro Re FRN 2019-11-25	38,489,385	2.18
37,550,000	Alamo Re FRN 2021-06-07	37,195,329	2.11
36,185,000	Sanders Re FRN 2022-04-07	35,828,271	2.02
32,000,000	FloodSmart Re FRN 2021-08-06	31,781,764	1.79
30,625,000	Kilimanjaro II Re FRN 2021-04-20	30,430,076	1.72
28,070,000	International Bank for Reconstruction & Devel FRN 2021-02-15	27,911,484	1.57
27,925,000	Ursa Re FRN 2020-06-27	27,618,546	1.56
27,705,000	Nakama Re FRN 2020-01-16	27,613,265	1.56
27,729,000	Everglades Re II FRN 2020-05-08	27,596,054	1.56
26,930,000	Merna Re FRN 2019-04-08	26,915,505	1.52
26,785,000	Sanders Re FRN 2021-12-06	26,553,146	1.50
26,808,000	Atlas IX Capital DAC FRN 2020-01-08	26,544,202	1.50
25,070,000	Alamo Re FRN 2020-06-08	25,048,386	1.41
24,425,000	Spectrum Capital FRN 2021-06-08	24,258,131	1.37
24,500,000	Frontline Re FRN 2022-07-06	23,945,832	1.35
23,000,000	Blue Halo Re FRN 2019-07-26	23,120,685	1.30
23,473,000	Caelus Re IV FRN 2020-03-06	22,172,363	1.25
22,220,000	International Bank for Reconstruction & Devel FRN 2021-02-15	22,070,370	1.25
21,900,000	Kilimanjaro Re FRN 2019-12-06	21,820,457	1.23
21,310,000	Kilimanjaro Re FRN 2019-12-06	21,258,880	1.20
21,330,000	Merna Re FRN 2020-04-08	21,257,289	1.20
21,500,000	Ursa Re Ltd FRN 2019-12-10	21,147,177	1.19
21,000,000	Ursa Re FRN 2020-12-10	20,762,887	1.17
20,600,000	Alamo Re FRN 2019-06-07	20,657,708	1.17
20,725,000	Residential Reinsurance 2016 FRN 2023-12-06	20,541,240	1.16
20,250,000	Nakama Re FRN 2023-04-13	19,837,393	1.12
20,000,000	Aozora Re FRN 2021-04-07	19,787,253	1.12
19,240,000	Merna Re FRN 2021-04-08	19,134,488	1.08
18,850,000	Acorn Re FRN 2021-11-10	18,628,947	1.05
18,439,000	Golden State RE II FRN 2019-01-08	18,427,576	1.04
18,500,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	18,318,134	1.03
18,325,000	Spectrum Capital FRN 2021-06-08	18,146,492	1.02
18,245,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	18,033,986	1.02
18,030,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	17,939,055	1.01
17,610,000	First Coast Re 2017-1 FRN 2021-06-07	17,440,458	0.98
17,225,000	FloodSmart Re FRN 2021-08-06	17,105,600	0.97
16,100,000	Everglades Re II FRN 2021-05-04	15,924,666	0.90
15,850,000	CRANBERRY RE FRN 2020-07-13	15,693,036	0.89
19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	15,586,222	0.88
14,875,000	Galilei Re Series 2016-1 E1 FRN 2020-01-08	14,853,505	0.84
15,000,000	Nakama Re FRN 2021-10-13	14,791,106	0.83
14,850,000	Bowlne Re Series 2018-1 FRN 2022-05-23	14,524,676	0.82
14,500,000	Ursa Re FRN 2021-09-24	14,180,872	0.80
14,030,000	East Lane Re VI FRN 2020-03-13	14,035,501	0.79
13,463,000	Kilimanjaro II Re FRN 2022-04-21	13,314,383	0.75
13,200,000	Bonanza RE Class A FRN 2019-12-31	13,002,429	0.73

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
12,755,000	Kilimanjaro II Re FRN 2021-04-20	12,681,520	0.72
12,405,000	Akibare Re FRN 2020-04-07	12,308,386	0.69
12,225,000	Nakama Re FRN 2021-01-14	12,196,437	0.69
12,500,000	Blue Halo Re FRN 2019-06-21	12,160,845	0.69
12,013,000	Riverfront Re FRN 2021-01-15	11,959,354	0.67
11,775,000	Kilimanjaro Re FRN 2022-05-06	11,509,085	0.65
11,620,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	11,461,436	0.65
11,775,000	Kilimanjaro Re FRN 2023-05-05	11,448,996	0.65
9,700,000	Benu Capital FRN 2020-01-08	11,190,250	0.63
11,000,000	Ursa Re FRN 2020-12-10	10,883,070	0.61
10,750,000	MetroCat Re FRN 2020-05-08	10,736,608	0.61
10,325,000	Galilei Re Series 2016-1 C1 FRN 2020-01-08	10,263,544	0.58
10,025,000	Resilience Re – 1712A FRN 2019-01-15*	10,025,000	0.57
9,745,000	Sanders Re FRN 2020-06-05	9,664,384	0.55
11,522,853	Citrus Re FRN 2019-02-25	9,622,043	0.54
9,575,000	Northshore Re II FRN 2020-07-06	9,565,553	0.54
9,683,000	Residential Reinsurance 2015 FRN 2019-12-06	9,555,288	0.54
9,590,000	Residential Reinsurance 2018 FRN 2022-06-06	9,463,231	0.53
9,000,000	Panthera Re 3.5% 2020-03-09	9,072,900	0.51
9,075,000	Residential Reinsurance 2016 0% 2023-12-06	8,879,726	0.50
8,845,000	Residential Reinsurance 2017 FRN 2021-12-06	8,753,179	0.49
8,750,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	8,669,035	0.49
8,691,000	Aozora Re FRN 2020-04-07	8,649,721	0.49
8,730,000	Nakama Re FRN 2023-04-13	8,540,857	0.48
8,530,000	International Bank for Reconstruction & Devel FRN 2021-02-15	8,525,639	0.48
8,535,000	Galilei Re Series 2016-1 A1 FRN 2020-01-08	8,488,627	0.48
8,260,000	Tailwind Re 2017-1 FRN 2025-01-08	8,232,920	0.46
8,125,000	Tailwind Re 2017-1 FRN 2025-01-08	8,121,942	0.46
8,370,000	Caelus Re V FRN 2021-06-07	8,098,470	0.46
10,130,000	Caelus Re V FRN 2021-06-07	7,832,276	0.44
8,015,000	Kizuna Re II FRN 2023-04-07	7,816,811	0.44
7,520,000	Eclipse RE EC0017*	7,407,200	0.42
7,400,000	Security First Insurance Hldg 1% 2028-12-17*	7,400,000	0.42
7,500,000	Akibare Re FRN 2022-04-07	7,346,309	0.41
750,000,000	SHIMA REINSURANCE LTD 31/12/2200 1*	6,801,714	0.38
6,800,000	Integrity Re FRN 2020-06-10	6,782,466	0.38
6,842,000	Riverfront Re FRN 2021-01-15	6,781,255	0.38
6,750,000	Fortius RE II FRN 2021-07-07	6,735,356	0.38
9,500,000	Frontline Re FRN 2022-07-06	6,626,673	0.37
6,575,000	Casablanca Re FRN 2020-06-04	6,621,780	0.37
5,500,000	Horse Capital I DAC FRN 2020-06-15	6,333,997	0.36
6,200,000	Queen Street XI RE Dac FRN 2019-06-07	6,214,427	0.35
7,840,000	Residential Reinsurance 2015 FRN 2019-06-06	6,178,089	0.35
9,037,187	Citrus Re FRN 2020-03-18	6,166,615	0.35
6,200,000	Northshore Re II FRN 2022-07-08	6,162,313	0.35
6,160,000	Nakama Re FRN 2021-10-13	6,081,417	0.34
5,980,000	International Bank for Reconstruction & Devel FRN 2020-02-14	5,954,306	0.34
5,500,000	Resilience Re 0% 2019-10-08*	5,841,550	0.33
5,000,000	Horse Capital I DAC FRN 2020-06-15	5,754,845	0.32

* Level 3 investments.

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
5,800,000	Integrity Re FRN 2022-06-10	5,736,907	0.32
5,899,000	Residential Reinsurance 2017 FRN 2021-12-06	5,732,199	0.32
6,541,845	Citrus Re FRN 2018-04-09	5,552,784	0.31
5,413,000	Tailwind Re 2017-1 FRN 2025-01-08	5,413,392	0.31
5,200,000	Residential Reinsurance 2018 FRN 2022-12-06	5,160,814	0.29
5,233,000	Residential Reinsurance 2017 FRN 2021-06-06	5,149,019	0.29
4,925,000	Kilimanjaro Re FRN 2022-05-06	4,803,833	0.27
4,920,000	Caelus Re V FRN 2021-06-07	4,666,191	0.26
4,500,000	Galileo Re FRN 2019-01-08	4,497,772	0.25
4,125,000	Atlas Capital UK 2018 FRN 2022-06-07	4,110,287	0.23
4,000,000	First Coast Re 2016 FRN 2019-06-07	4,002,145	0.23
4,000,000	Galilei Re FRN 2020-01-08	3,978,796	0.22
4,750,000	Espada Reinsurance FRN 2020-06-06	3,978,125	0.22
3,887,000	Galileo Re FRN 2019-01-08	3,885,101	0.22
3,940,000	Kizuna Re II FRN 2023-04-07	3,875,937	0.22
3,850,000	Galilei Re FRN 2021-01-08	3,801,480	0.21
3,700,000	Galileo Re FRN 2020-11-06	3,709,177	0.21
3,594,990	Resilience Re – 1712B FRN 2019-01-15*	3,594,990	0.20
6,455,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	3,593,283	0.20
3,275,000	Vitality Re V FRN 2019-01-07	3,274,921	0.18
3,326,520	Seaside 2018-2 FRN 2019-01-15*	3,325,189	0.19
3,000,000	Resilience Re 0% 2019-06-07*	3,106,200	0.18
3,050,000	Casablanca Re FRN 2020-06-04	3,071,888	0.17
3,000,000	Galileo Re FRN 2019-01-08	3,000,690	0.17
3,000,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,989,452	0.17
2,900,000	Bonanza RE FRN 2019-12-31	2,850,897	0.16
2,775,000	Kilimanjaro II Re FRN 2021-04-20 (BYPGBY1)	2,763,111	0.16
2,800,000	SD Re FRN 2021-10-19	2,750,970	0.16
2,750,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,744,795	0.15
2,731,000	Vitality Re VIII FRN 2021-01-08	2,735,279	0.15
2,750,000	Seaside 2019 31 (HARTFORD) 2020-01-15	2,594,900	0.15
2,650,000	Kilimanjaro Re FRN 2023-05-05	2,579,275	0.15
2,500,000	Seaside 2018-3 FRN 2019-01-15*	2,500,000	0.14
4,830,000	Caelus Re V FRN 2021-06-07	2,469,325	0.14
2,500,000	Akibare Re FRN 2022-04-07	2,447,145	0.14
2,750,000	Seaside 2019 21 (AIG) 2020-01-15	2,376,733	0.13
2,370,000	Vitality Re IX FRN 2022-01-10	2,368,515	0.13
2,200,000	Galileo Re FRN 2020-11-06	2,200,667	0.12
8,900,000	Caelus Re V FRN 2024-06-05	2,136,076	0.12
2,391,000	Residential Reinsurance 2017 0% 2018-12-06	2,124,082	0.12
5,171,775	Blue Halo Re FRN 2019-06-21	1,998,477	0.11
1,950,000	Eclipse Re LTD 2.94% 2019-04-15*	1,951,365	0.11
1,750,000	Palomar Insurance Holdings 12/00 1	1,754,550	0.10
2,200,000	Residential Reinsurance 2018 0% 2019-12-06	1,752,021	0.10
1,708,150	Eclipse Re EC0018*	1,682,528	0.09
1,350,000	Benu Capital FRN 2020-01-08	1,554,450	0.09
1,400,000	Resilience Re 0% 2019-04-08*	1,391,530	0.08
1,425,000	Seaside 2019 42 (AMERICAN FAMI) 2020-01-15	1,313,394	0.07
1,545,000	Residential Reinsurance 2013 FRN 2017-12-06	1,237,839	0.07

* Level 3 investments.

GAM Star Cat Bond

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
931,238	GEFION INSURANCE A/S 1 2027/06/13*	1,104,039	0.06
950,000	Integrity Re FRN 2020-06-10	945,483	0.05
950,000	Seaside 2019-12 (Travelers) 2020-01-15	921,272	0.05
950,000	Seaside 2019-1 (Travelers) 2020-01-15	911,696	0.05
890,625	Seaside 2018-1 FRN 2019-01-15*	898,284	0.05
950,000	Seaside 2019 41 (AMERICAN FAM) 2020-01-15	848,540	0.05
916,667	Seaside 2019 22 (AIG) 2020-01-15	808,867	0.05
1,090,000	Atlas IX Capital DAC FRN 2019-01-07	803,842	0.05
500,000	Armor RE II FRN 2020-06-08	497,324	0.03
375,000	Integrity Re FRN 2020-06-10	373,980	0.02
319,000	Fibonacci Re FRN 2018-01-10*	315,810	0.02
5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	252,306	0.01
250,000	Tramline Re II FRN 2019-01-04	249,914	0.01
3,915,000	Caelus Re V FRN 2024-06-05	93,375	0.01
4,860,000	Caelus Re V FRN 2024-06-05	61,900	0.00
		1,729,012,335	97.56

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	939,732,250	USD	(1,072,511,711)	2019-01-11	Bank of America	2,452,895	0.15
CHF	203,629,100	USD	(205,385,089)	2019-01-11	Bank of America	1,313,485	0.07
JPY	2,304,750,500	USD	(20,439,615)	2019-01-11	Bank of America	573,859	0.03
USD	29,260,268	CHF	(28,754,800)	2019-01-11	Bank of America	72,023	0.00
USD	21,078,297	EUR	(18,405,400)	2019-01-11	Bank of America	24,264	0.00
USD	2,895,117	GBP	(2,266,600)	2019-01-11	Bank of America	7,236	0.00
GBP	86,200	USD	(108,425)	2019-01-11	Bank of America	1,403	0.00
USD	238,410	JPY	(26,145,200)	2019-01-11	Bank of America	32	0.00
CHF	43,400	USD	(44,163)	2019-01-11	Bank of America	(108)	(0.00)
USD	155,468	GBP	(123,600)	2019-01-11	Bank of America	(2,011)	(0.00)
USD	287,227	JPY	(32,614,000)	2019-01-11	Bank of America	(10,131)	(0.00)
EUR	27,331,000	USD	(31,313,947)	2019-01-11	Bank of America	(49,874)	(0.00)
USD	7,363,154	CHF	(7,322,800)	2019-01-11	Bank of America	(70,028)	(0.00)
USD	6,621,844	JPY	(750,000,000)	2019-01-31	State Street Bank	(227,061)	(0.01)
USD	31,510,679	EUR	(27,761,200)	2019-01-11	Bank of America	(245,502)	(0.01)
USD	25,695,746	EUR	(22,650,000)	2019-01-31	State Street Bank	(257,003)	(0.02)
GBP	58,476,920	USD	(75,274,502)	2019-01-11	Bank of America	(768,911)	(0.05)
Unrealised gain on Open Forward Contracts						4,445,197	0.25
Unrealised loss on Open Forward Contracts						(1,630,629)	(0.09)
						2,814,568	0.16

* Level 3 investments.

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,731,826,903	97.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	40,366,687	2.28
Net assets attributable to the shareholders of the Fund	1,772,193,590	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		42.99
Transferable securities dealt in on another regulated market		46.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		4.28
OTC financial derivative instruments		0.24
Other Assets		5.97
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Cat Bond

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
FloodSmart Re FRN 2021-08-06	32,000,000	United States Treasury Bill 0% 2018-08-09	29,984,625
United States Treasury Bill 0% 2018-11-01	29,965,083	United States Treasury Bill 0% 2018-11-01	17,995,891
United States Treasury Bill 0% 2018-08-09	29,956,973	Nakama Re FRN 2019-01-16	16,433,000
United States Treasury Bill 0% 2018-12-27	19,988,810	United States Treasury Bill 0% 2018-09-06	14,989,735
Acorn Re FRN 2021-11-10	19,600,000	United States Treasury Bill 0% 2018-11-23	9,993,712
FloodSmart Re FRN 2021-08-06	17,207,250	Merna Re FRN 2019-04-08	7,503,750
United States Treasury Bill 0% 2018-09-06	14,987,440	Seaside 2019 21 (AIG)	5,500,000
Ursa Re FRN 2021-09-24	14,500,000	Nakama Re FRN 2023-04-13	5,045,000
Sanders Re FRN 2019-05-28	13,517,000	Vitality Re V FRN 2019-01-07	4,002,800
United States Treasury Bill 0% 2018-11-23	9,989,847		
Nakama Re FRN 2020-01-16	9,020,150	Total for the financial period	111,448,513
Long Point Re III FRN 2022-06-01	8,740,063		
Kilimanjaro Re FRN 2019-12-06	8,258,250	There were no other sales during the period.	
Everglades Re II FRN 2020-05-08	8,016,000		
Seaside 2019 21 (AIG)	7,876,733		
Residential Re FRN 2018-09-06	7,757,300		
Galilei Re Series 2016-1 E1 FRN 2020-01-08	7,446,800		
Security First Insurance Hldg 1% 2028-12-17	7,400,000		
Atlas IX Capital DAC FRN 2020-01-08	6,513,000		
Northshore Re II FRN 2022-07-08	6,200,000		
Alamo Re FRN 2021-06-07	6,025,800		
Residential Reinsurance 2018 FRN 2022-12-06	5,200,000		
Bowline Re Series 2018-1 FRN 2022-05-23	5,055,050		
CRANBERRY RE FRN 2020-07-13	4,443,750		
Galilei Re FRN 2020-01-08	4,014,000		
Ursa Re FRN 2020-06-27	3,944,000		
Galilei Re FRN 2021-01-08	3,911,600		
Golden State Re II FRN 2019-01-08	3,494,750		
Total for the financial period	315,029,649		

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	35.29	41.29
United States	21.83	21.53
United Kingdom	11.55	12.54
Europe ex UK	7.14	3.02
Asia-Pacific ex Japan	4.30	4.44
Emerging Markets Global	2.79	2.84
Japan	2.46	3.11
Ireland	–	2.45
Luxembourg	–	2.40
Currency Forwards	0.35	0.46
Net Current Assets	14.29	5.92
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Funds	39.93	42.59
Bond Funds	28.80	27.25
Other Funds	7.79	8.61
Diversified Funds	5.93	12.71
Exchange Traded Funds	2.91	2.46
Currency Forwards	0.35	0.46
Net Current Assets	14.29	5.92
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,160,018	GAM Star Credit Opportunities GBP Institutional Acc***	33,290,631	13.61
1,703,966	GAM Star MBS Total Return GBP W Acc***	19,252,603	7.87
1,297,219	GAM Star MBS Total Return GBP Inst Acc***	14,642,883	5.99
20,445	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	3,253,359	1.33
		70,439,476	28.80
Diversified Funds*			
5,545,851	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	8,180,130	3.34
664,958	GAM Systematic Core Macro W GBP Acc***	6,326,554	2.59
		14,506,684	5.93
Equity Funds*			
132,369	Active Global High Income Bond Fund Z2	12,625,392	5.16
102,506	Active Global High Income Bond Fund Z1	9,738,092	3.98
708,749	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	7,392,256	3.02
6,148,546	Investec Fund Series i – UK Alpha Fund	7,391,782	3.02
7,346,893	Premier Pan European Property C Acc	7,093,426	2.90
3,757,634	JPMorgan Fund ICVC – Japan Fund	6,361,674	2.60
619,472	GAM Star Continental European Eq GBP Z II***	6,333,754	2.59
55,998	Iridian US Equity Fund – I GBP A**	6,255,026	2.56
4,370	CompAM Fund – Cadence Strategic Asia GBP C Acc	6,201,359	2.54
252,003	GAM North American Growth GBP Inst Inc	5,892,989	2.41
4,692,348	Hermes Europe ex-UK Equity Fund M GBP Acc	5,445,000	2.23
239,664	GAM Star Technology GBP Z***	4,636,143	1.90
968,105	River and Mercantile World Recovery Fund**	4,411,848	1.80
344,465	GAM Star Asian Equity GBP Inst Acc***	4,304,329	1.76
2,401	GAM Emerging Markets Equity GBP S	3,566,666	1.46
		97,649,736	39.93
Exchange Traded Fund*			
361,722	iShares Physical Gold ETC	7,125,019	2.91
		7,125,019	2.91
Other Funds*			
2,989,380	Loomis Sayles U.S. Equity Leaders Fund**	7,351,781	3.00
412,866	CC Japan Alpha Fund Class Inst GBP	6,005,137	2.46
65,942	Alken Fund – Continental Europe SGB1 Cap GBP Acc	5,694,792	2.33
		19,051,710	7.79

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Not admitted to an official stock exchange.

*** Related party managed fund.

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	73,811,200	GBP	(57,345,480)	2019-01-11	Bank of America	586,431	0.24
EUR	29,057,875	GBP	(25,756,139)	2019-01-11	Bank of America	332,386	0.14
GBP	1,861,273	USD	(2,353,700)	2019-01-11	Bank of America	13,931	0.01
CHF	719,300	GBP	(563,069)	2019-01-11	Bank of America	10,024	0.00
SGD	949,700	GBP	(537,649)	2019-01-11	Bank of America	9,320	0.00
GBP	1,495,416	EUR	(1,660,500)	2019-01-11	Bank of America	4,600	0.00
GBP	137,505	AUD	(243,500)	2019-01-11	Bank of America	2,937	0.00
GBP	16,405	CHF	(20,500)	2019-01-11	Bank of America	72	0.00
GBP	6,243	SGD	(10,800)	2019-01-11	Bank of America	23	0.00
GBP	51,554	AUD	(93,300)	2019-01-11	Bank of America	(7)	(0.00)
GBP	15,352	SGD	(26,700)	2019-01-11	Bank of America	(26)	(0.00)
EUR	146,800	GBP	(132,137)	2019-01-11	Bank of America	(337)	(0.00)
USD	187,700	GBP	(148,188)	2019-01-11	Bank of America	(870)	(0.00)
GBP	167,112	CHF	(211,700)	2019-01-11	Bank of America	(1,558)	(0.00)
GBP	533,247	EUR	(597,100)	2019-01-11	Bank of America	(2,835)	(0.00)
GBP	1,441,901	USD	(1,842,500)	2019-01-11	Bank of America	(4,214)	(0.00)
AUD	7,313,956	GBP	(4,125,316)	2019-01-11	Bank of America	(83,311)	(0.04)
Unrealised gain on Open Forward Contracts						959,724	0.39
Unrealised loss on Open Forward Contracts						(93,158)	(0.04)
						866,566	0.35
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						209,639,191	85.71
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						34,939,614	14.29
Net assets attributable to the shareholders of the Fund						244,578,805	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							84.96
OTC financial derivative instruments							0.39
Other Assets							14.65
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,768,748	GAM Star Absolute Return Macro Institutional GBP Inc	21,707,538
GAM Systematic Core Macro W GBP Acc	359,240	GAM Star Credit Opportunities GBP Institutional Acc	2,184,632
GAM Star Asian Equity GBP Inst Acc	313,987	GAM Star MBS Total Return GBP W Acc	1,794,039
GAM Star Credit Opportunities GBP Institutional Acc	310,270	Active Global High Income Bond Fund Z2	1,226,049
iShares Physical Gold ETC	278,314	Loomis Sayles U.S. Equity Leaders Fund	1,138,115
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	236,236	GAM Star MBS Total Return GBP Inst Acc	1,093,168
Alken Fund – Continental Europe SGB1 Cap GBP Acc	227,541	CC Japan Alpha Fund Class Inst GBP	972,503
GAM Star MBS Total Return GBP W Acc	169,127	GAM North American Growth GBP Inst Inc	938,428
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	152,784	CompAM Fund – Cadence Strategic Asia GBP C Acc	791,307
GAM Star MBS Total Return GBP Inst Acc	132,098	Premier Pan European Property C Acc	738,472
Active Global High Income Bond Fund Z2	118,530	Active Global High Income Bond Fund Z1	700,592
Active Global High Income Bond Fund Z1	92,828	Investec Fund Series i – UK Alpha Fund	658,586
Investec Fund Series i – UK Alpha Fund	77,853	GAM Star Continental European Eq GBP Z II	622,944
GAM Star Continental European Eq GBP Z II	73,172	GAM Star Technology GBP Z	616,488
JPMorgan Fund ICVC – Japan Fund	72,665	Hermes Europe ex-UK Equity Fund M GBP Acc	556,512
CC Japan Alpha Fund Class Inst GBP	72,469	Iridian US Equity Fund – I GBP A	553,654
Premier Pan European Property C Acc	72,375	JPMorgan Fund ICVC – Japan Fund	492,488
Iridian US Equity Fund – I GBP A	72,083	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	459,569
Loomis Sayles U.S. Equity Leaders Fund	68,501	iShares Physical Gold ETC	393,363
CompAM Fund – Cadence Strategic Asia GBP C Acc	60,797	Alken Fund – Continental Europe SGB1 Cap GBP Acc	387,641
Hermes Europe ex-UK Equity Fund M GBP Acc	60,201		
GAM North American Growth GBP Inst Inc	59,425		
		Total for the financial period	38,026,088
Total for the financial period	4,849,244		

Fund Manager: Michael Lai

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
China	90.55	89.54
Hong Kong	8.62	10.66
Currency Forwards	0.00	(0.02)
Net Current Assets/(Liabilities)	0.83	(0.18)
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Consumer Services	16.69	14.23
Retailing	15.56	1.36
Media & Entertainment	15.44	-
Pharmaceuticals & Biotechnology	10.95	7.25
Real Estate	8.14	7.68
Materials	7.31	9.55
Insurance	4.77	2.83
Banks	4.43	6.25
Food Beverage & Tobacco	4.02	2.67
Energy	3.48	1.18
Commercial & Professional Services	2.86	-
Capital Goods	2.64	2.52
Technology Hardware & Equipment	1.34	5.65
Health Care Equipment & Services	1.32	0.81
Consumer Durables & Apparel	0.22	2.31
Software & Services	-	32.71
Diversified Financials	-	2.63
Non-sector specific	-	0.54
Media	-	0.03
Currency Forwards	0.00	(0.02)
Net Current Assets/(Liabilities)	0.83	(0.18)
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	93.88	94.41
Equity Warrants	5.29	0.82
Equity Participation Notes	-	4.97
Currency Forwards	0.00	(0.02)
Net Current Assets/(Liabilities)	0.83	(0.18)
	100.00	100.00

GAM Star China Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Equities Quoted							
1,028,700	Tencent Holdings	41,256,529	9.41				
283,014	Alibaba Group Holding-Sp ADRs	38,792,729	8.85				
2,370,000	Ping An Insurance Group of China	20,932,197	4.78				
717,858	Huazhu Group Ltd NPV	20,552,275	4.69				
6,612,500	Longfor Group Holdings	19,763,135	4.50				
5,306,624	China Merchants Bank	19,452,459	4.43				
13,464,000	CSPC Pharmaceutical Group	19,432,418	4.43				
2,959,000	Galaxy Entertainment Group	18,821,256	4.29				
2,978,903	Luzhou Laojiao A (XSEC)	17,641,638	4.02				
3,620,000	Anhui Conch Cement	17,569,785	4.00				
579,557	Baozun Inc-Spn ADRs	16,928,860	3.86				
24,484,000	PetroChina	15,260,771	3.48				
270,845	New Oriental Educatio-Sp ADRs	14,845,014	3.38				
32,886,000	Maanshan Iron & Steel H	14,491,203	3.30				
3,003,200	Sands China	13,156,873	3.00				
7,893,528	Country Garden Services Holdings	12,541,972	2.86				
557,985	Pinduoduo Inc-ADR (1 Rep. 4 Ord.)	12,521,183	2.85				
10,135,000	Weichai Power	11,585,668	2.64				
1,766,000	Wuxi Biologics Cayman	11,311,910	2.58				
3,220,000	China Overseas Land & Investment	11,063,243	2.52				
395,446	Momo Inc ADRs	9,391,843	2.14				
37,216	Netease Inc-ADRs	8,759,530	2.00				
51,746	Baidu ADR's	8,206,916	1.87				
163,835,000	China Vanguard Group	5,859,209	1.34				
568,000	Sunny Optical Technology Group Company	5,049,308	1.15				
11,021,685	Yuzhou Properties Company	4,546,998	1.04				
1,584,900	Sundart Holdings	965,594	0.22				
528,880,000	China Trends Holdings	675,509	0.15				
293,737	Country Garden Holdings	357,541	0.08				
23,489	China Literature (IPO)	108,904	0.02				
		411,842,470	93.88				
Equity Warrants							
2,249,520	JPM-CW19 Jiangsu Hengr	17,283,332	3.94				
1,515,114	JPM-CW19 Aier Eye Hosp Wts June 2019	5,803,850	1.32				
105,776,000	China Trends Holdings Wts March 2021	135,102	0.03				
		23,222,284	5.29				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	9,503,200	USD	(10,843,864)	2019-01-11	Bank of America	26,896	0.00
USD	117,348	EUR	(102,500)	2019-01-11	Bank of America	98	0.00
USD	11,645	GBP	(9,100)	2019-01-11	Bank of America	51	0.00
GBP	3,600	USD	(4,548)	2019-01-11	Bank of America	39	0.00
EUR	33,000	USD	(37,770)	2019-01-11	Bank of America	(21)	(0.00)
USD	96,438	HKD	(755,256)	2019-01-02	State Street Bank	(27)	(0.00)

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
USD	140,916	HKD	(1,103,747)	2019-01-03	State Street Bank	(60)	(0.00)
USD	14,391	GBP	(11,400)	2019-01-11	Bank of America	(134)	(0.00)
GBP	106,000	USD	(136,356)	2019-01-11	Bank of America	(1,301)	(0.00)
USD	4,730,698	EUR	(4,151,400)	2019-01-11	Bank of America	(18,110)	(0.00)
Unrealised gain on Open Forward Contracts						27,084	0.00
Unrealised loss on Open Forward Contracts						(19,653)	(0.00)
						7,431	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						435,072,185	99.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,632,300	0.83
Net assets attributable to the shareholders of the Fund						438,704,485	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							97.14
OTC financial derivative instruments							0.00
Other Assets							2.86
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
PetroChina	18,787,361	Tencent Holdings	25,513,277
JPM-CW19 Jiangsu Hengr	18,692,355	Alibaba Group Holding-Sp ADRs	23,734,414
Pinduoduo	15,811,955	Hong Kong Exchanges and Clearing	21,048,545
Wuxi Biologics Cayman	11,370,908	Weibo Corp NPV	20,758,694
Momo Inc ADRs	10,617,527	China Construction Bank	20,466,214
CSPC Pharmaceutical Group	9,718,933	Jiangsu Hengrui Medicine-A CW JPM	18,655,044
Country Garden Services Holdings	9,116,462	Country Garden Holdings	17,420,507
Netease Inc-ADRs	9,061,529	Gree Electric Appliances of Zhuhai A (XSEC)	14,119,170
Wanhua Chemical Group	6,076,296	Nine Dragons Paper Holdings	13,697,734
Meituan Dianping	5,757,367	Baidu ADRs	12,141,161
China Overseas Land & Investment	5,742,590	AAC Technologies Holdings	10,278,410
Luzhou Laojiao A (XSEC)	3,518,558	Maanshan Iron & Steel H	9,463,954
Baozun Inc-Spn ADRs	3,113,270	Jd.Com ADRs	9,174,812
JPM-CW19 Aier Eye Hosp Wts June 2019	2,446,407	China CITIC Bank	8,676,372
Huazhu Group Ltd NPV	1,867,982	Yanzhou Coal Mining	8,673,472
Sunny Optical Technology Group Company	1,756,168	Hangzhou Hikvision Digital Technology A (XSEC)	8,429,591
Yanzhou Coal Mining	1,562,104	Galaxy Entertainment Group	7,829,100
New Oriental Educatio-Sp ADRs	1,486,455	Sunny Optical Technology Group Company	6,980,115
Yuzhou Properties Company	687,289	Wanhua Chemical Group	6,782,107
Total for the financial period	137,191,516	Longfor Group Holdings	6,109,983
		Wanhua Chemical-A CW JPM	6,064,168
		Weichai Power	5,695,348
		YY Inc NPV ADRs	5,660,030
		Wanhua Chemical-A CW HSBC	5,213,047
		Baozun Inc-Spn ADRs	5,076,752
		Meituan Dianping	4,934,441
		China Overseas Land & Investment	3,943,703
		Wuxi Biologics Cayman	3,723,954
		Pinduoduo	3,379,654
		Total for the financial period	313,643,773

There were no other purchases during the period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	40.14	38.06
Emerging Markets Global	18.39	15.97
Japan	11.06	7.60
Europe ex UK	8.07	11.82
Europe	4.04	4.04
United Kingdom	3.10	3.08
Futures – Equity Indices	(0.67)	(0.42)
Net Current Assets	15.87	19.85
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
External Funds	36.54	33.19
External Funds (Other)	29.12	27.96
GAM Funds	19.14	19.42
Futures	(0.67)	(0.42)
Net Current Assets	15.87	19.85
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Exchange Traded Funds	54.50	47.92
Equity Funds	30.30	32.65
Futures – Equity Indices	(0.67)	(0.42)
Net Current Assets	15.87	19.85
	100.00	100.00

GAM Star Composite Global Equity

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
8,887	GAM Emerging Markets Equity USD S		10,780,976	11.17
1,353,350	GAM Star Japan Leaders JPY Z Acc**		10,688,399	11.06
452,596	GAM Star Continental European Equity Z EUR Acc**		7,797,194	8.07
			29,266,569	30.30
Exchange Traded Funds*				
19,075	iShares Edge MSCI USA Quality Factor UCITS ETF		17,540,416	18.16
63,529	SPDR S&P 500 UCITS ETF		15,942,920	16.50
132,405	Vanguard FTSE Emerging Markets UCITS USD ETF		6,988,005	7.23
899,236	iShares Edge MSCI USA Value Factor UCITS ETF USD		5,284,136	5.47
760,337	iShares MSCI Europe Mid Cap UCITS ETF		3,902,180	4.04
353,932	iShares Core FTSE 100 UCITS ETF (Dist)		2,999,408	3.10
			52,657,065	54.50
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
130	S+P 500 Emini Futures (XCME) 2019-03-15	UBS	(650,975)	(0.67)
	Unrealised loss on Futures – Equity Indices		(650,975)	(0.67)
			(650,975)	(0.67)
			Fair Value US\$	Net Assets %
	Net Financial Assets and Liabilities at fair value		81,272,659	84.13
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		15,329,048	15.87
	Net assets attributable to the shareholders of the Fund		96,601,707	100.00
Analysis of Total Assets				%
	UCITS collective investment schemes			82.29
	Other Assets			17.71
				100.00

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Related party managed fund.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Vanguard FTSE Emerging Markets UCITS USD ETF	4,137,918	GAM Star Continental European Equity Z EUR Acc	3,042,274
GAM Star Japan Leaders JPY Z Acc	4,007,322	GAM Emerging Markets Equity USD S	2,936,000
Total for the financial period	8,145,240	GAM Star Japan Leaders JPY Z Acc	804,043
There were no other purchases and sales during the period.		iShares Edge MSCI USA Quality Factor UCITS ETF	530,542
		iShares Edge MSCI USA Value Factor UCITS ETF USD	526,083
		Total for the financial period	7,838,942

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Germany	21.00	25.68
France	17.46	12.23
Ireland	12.07	15.76
Switzerland	8.43	4.97
United Kingdom	8.38	5.97
Sweden	7.83	6.03
Spain	7.70	10.80
Netherlands	6.35	5.43
Italy	4.31	4.24
Denmark	2.16	0.81
Belgium	2.05	4.67
Norway	1.72	0.55
Finland	–	2.29
Currency Forwards	0.00	0.01
Net Current Assets	0.54	0.56
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	97.68	97.61
Preference Shares	1.78	1.82
Currency Forwards	0.00	0.01
Net Current Assets	0.54	0.56
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Capital Goods	14.66	13.96
Consumer Durables & Apparel	8.09	9.64
Pharmaceuticals & Biotechnology	7.60	4.32
Banks	6.82	7.21
Automobiles & Components	6.65	6.88
Retailing	5.78	7.31
Energy	5.75	3.22
Food Beverage & Tobacco	4.89	6.81
Health Care Equipment & Services	4.35	7.57
Software & Services	3.99	6.19
Diversified Financials	3.97	3.52
Technology Hardware & Equipment	3.87	3.29
Semiconductors & Semiconductor Equipment	3.73	3.93
Materials	3.60	5.87
Commercial & Professional Services	3.50	–
Transportation	3.36	4.03
Consumer Services	2.87	2.73
Telecommunication Services	2.63	1.50
Utilities	2.16	–
Real Estate	1.19	1.45
Currency Forwards	0.00	0.01
Net Current Assets	0.54	0.56
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
187,057	LVMH Moet Hennessy Louis Vuitton SE	48,298,118	4.19
765,546	Bayer	46,361,467	4.03
1,003,857	TOTAL	46,358,116	4.04
2,055,152	Industria de Diseno Textil	45,932,647	4.00
527,071	SAP SE	45,818,282	3.99
434,637	Deutsche Boerse	45,615,153	3.97
1,104,288	Hexagon	44,454,834	3.87
311,982	ASML Holding	42,791,451	3.73
1,141,721	Kingspan Group	42,677,531	3.72
549,538	Novartis	40,981,874	3.57
2,232,330	RELX	40,203,508	3.50
3,593,326	Ryanair Holdings	38,628,255	3.36
461,583	Paddy Power Betfair	32,912,405	2.87
227,671	Pernod Ricard	32,625,254	2.84
3,699,327	FinecoBank Banca Fineco	32,472,692	2.83
1,657,708	Peugeot	30,907,966	2.69
11,783,711	Koninklijke KPN	30,166,300	2.63
410,645	Eiffage	29,960,659	2.61
9,118,261	CaixaBank	28,850,178	2.51
503,199	Cie Financiere Richemont	28,131,207	2.45
160,528	Schindler Holding-Part Cert	27,734,784	2.41
3,091,655	Epiroc	25,575,184	2.23
594,088	Fresenius SE & KGaA	25,177,449	2.19
425,687	Orsted	24,854,097	2.16
436,936	Fresenius Medical Care & KGaA	24,748,055	2.15
408,451	Anheuser-Busch InBev SA/NV	23,567,623	2.05
557,027	Rio Tinto	23,148,077	2.02
912,498	Zalando SE	20,476,455	1.78
956,254	Atlas Copco A	19,861,034	1.73
1,061,503	Equinor ASA	19,704,716	1.72
2,615,675	Grafton Group	18,738,059	1.63
790,444	CRH	18,238,161	1.59
8,774,945	Intesa Sanpaolo	17,021,638	1.48
15,403,938	Cairn Homes	16,482,214	1.43
618,530	Aedas Homes SAU	13,706,625	1.19
103,761	Continental	12,529,141	1.09
377,185	Faurecia	12,473,508	1.09
107,171	Kingspan Group	3,926,745	0.34
		1,122,111,462	97.68
Preference Shares			
147,165	Volkswagen	20,444,162	1.78
		20,444,162	1.78

GAM Star Continental European Equity

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	2,504,535	USD	(2,855,600)	2019-01-11	Bank of America	8,174	0.00
USD	164,000	EUR	(143,315)	2019-01-11	Bank of America	54	0.00
EUR	7,503	GBP	(6,700)	2019-01-11	Bank of America	41	0.00
GBP	3,300	EUR	(3,667)	2019-01-11	Bank of America	8	0.00
EUR	9,093	GBP	(8,200)	2019-01-11	Bank of America	(39)	(0.00)
EUR	229,887	USD	(263,300)	2019-01-11	Bank of America	(290)	(0.00)
GBP	107,000	EUR	(120,697)	2019-01-11	Bank of America	(1,519)	(0.00)
USD	18,645,500	EUR	(16,335,940)	2019-01-11	Bank of America	(36,078)	(0.00)
Unrealised gain on Open Forward Contracts						8,277	0.00
Unrealised loss on Open Forward Contracts						(37,926)	(0.00)
						(29,649)	(0.00)
						Fair Value	Net Assets
						€	%
Net Financial Assets and Liabilities at fair value						1,142,525,975	99.46
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,232,605	0.54
Net assets attributable to the shareholders of the Fund						1,148,758,580	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.44
OTC financial derivative instruments							0.00
Other Assets							1.56
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Novartis	62,559,008	Fresenius SE & KGaA	46,523,118
RELX	40,331,495	Anheuser-Busch InBev SA/NV	44,552,338
Peugeot	38,588,377	Intesa Sanpaolo	44,276,534
Equinor ASA	30,302,353	Fresenius Medical Care & KGaA	43,242,665
Faurecia	25,539,185	Amadeus IT Group	39,777,740
Intesa Sanpaolo	23,876,773	Nokian Renkaat OYJ	39,140,314
Orsted	23,874,833	Rio Tinto	38,346,338
Volkswagen	22,519,733	CaixaBank	37,126,797
Deutsche Boerse	19,504,589	LVMH Moet Hennessy Louis Vuitton SE	35,548,118
Fresenius Medical Care & KGaA	17,552,209	Volkswagen	35,361,632
TOTAL	16,444,649	Cie Financiere Richemont	34,354,127
Pernod Ricard	14,969,772	SAP SE	34,249,478
Bayer	14,526,754	Grafton Group	32,981,542
Epiroc	12,708,522	ASML Holding	30,211,095
LVMH Moet Hennessy Louis Vuitton SE	12,573,139	Euronext	27,292,556
CaixaBank	12,562,620	Continental	25,009,187
Atlas Copco A	9,678,717	CRH	24,116,048
Fresenius SE & KGaA	9,147,813	Pernod Ricard	23,939,257
ASML Holding	9,124,088	Bayer	23,345,635
Schindler Holding-Part Cert	8,744,591	Novartis	22,745,540
Cie Financiere Richemont	8,234,282	Atlas Copco A	22,205,675
Zalando SE	7,837,814	Industria de Diseno Textil	22,161,700
Koninklijke KPN	7,303,735	Kingspan Group	20,438,001
SAP SE	7,249,160	Zalando SE	19,921,813
FinecoBank Banca Fineco	6,780,919	Ryanair Holdings	16,477,365
Rio Tinto	6,342,314	Kingspan Group	15,250,585
Kingspan Group	5,316,875	Equinor ASA	14,103,907
Total for the financial period	474,194,319	TOTAL	13,314,789
		Pandora	12,739,320
		Hexagon	10,043,568
		Schindler Holding-Part Cert	9,500,225
		Total for the financial period	858,297,007

GAM Star Credit Opportunities (EUR)

Fund Manager: Anthony Smouha/Gregoire Mivelaz, ATLANTICOMNIUM SA

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United Kingdom	24.60	31.01
Netherlands	14.66	13.99
France	11.99	13.53
Germany	9.79	8.63
Spain	8.22	7.43
Belgium	7.40	4.38
United States	3.31	2.54
Singapore	3.17	1.70
Italy	2.09	2.01
Ukraine	2.07	1.72
Austria	1.92	2.21
Kazakhstan	1.41	1.03
Ireland	1.25	1.30
Luxembourg	0.82	1.33
Australia	0.52	0.60
Canada	0.44	0.37
Switzerland	0.43	0.89
India	0.33	0.14
Norway	0.13	0.07
Brazil	0.12	0.55
Denmark	0.12	0.06
Japan	0.09	0.05
Argentina	0.01	0.01
Global	0.01	-
China	0.00	-
Croatia	0.00	-
Czech Republic	-	0.71
Bermuda	-	0.66
South Africa	-	0.59
Belarus	-	0.28
Finland	-	0.01
Peru	-	0.01
Currency Forwards	(0.77)	(1.05)
Net Current Assets	5.87	3.24
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	41.13	36.75
Banks	25.92	34.76
Insurance	17.17	14.91
Diversified Financials	4.58	4.62
Food Beverage & Tobacco	1.68	1.51
Real Estate	1.47	2.10
Utilities	0.99	1.90
Non-sector specific	0.68	0.38
Food & Staples Retailing	0.65	0.49
Materials	0.46	0.22
Pharmaceuticals & Biotechnology	0.13	0.08
Transportation	0.04	0.02
Consumer Durables & Apparel	-	0.07
Currency Forwards	(0.77)	(1.05)
Net Current Assets	5.87	3.24
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Corporate Bonds	85.69	88.43
Convertible Bonds to Equities	5.72	3.52
Preference Shares	3.07	2.06
Other Bonds	0.41	3.79
Government Bonds	0.01	0.01
Convertible Bonds to Unquoted Equities	0.00	0.00
Currency Forwards	(0.77)	(1.05)
Net Current Assets	5.87	3.24
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AAA to B-, or may not be rated	From A to BBB+, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
12,329,061	Santander UK Plc	21,016,059	0.74
13,900,000	General Accident 8.875% Pfd Perp	20,364,343	0.72
10,181,300	Lloyds Banking Group Plc	15,443,677	0.54
6,286,000	Aviva Plc	9,034,288	0.32
6,681,294	RSA Insurance Group 7.375% Pfd Perp	8,560,286	0.30
2,070,000	National Westminster Bank 9% Pfd Perp	3,194,111	0.11
2,385,000	REA Holdings 9% Pfd. Perp	2,570,805	0.09
1,550,000	Lloyds Banking Group Plc	2,482,386	0.09
997,375	Rothschild Continuation 16.5% Pfd Perp FLAT*	2,277,939	0.08
1,168,000	Bristol & West Invest 8.125% Pfd Perp	1,509,492	0.05
271,000	Standard Chartered 8.25% Pfd Perp	369,254	0.01
250,000	Standard Chartered Plc	317,662	0.01
11,620	Strats-Gs-2006-02	200,808	0.01
25,000	Santander UK Plc	34,983	0.00
		87,376,093	3.07
Convertible Bonds to Unquoted Equities			
461,000	3i Infotech 5% Cnv 2017-04-26 DFLT	49,052	0.00
		49,052	0.00
Convertible Bonds to Equities			
94,750,000	BNP Paribas Fortis FRN Cnv Perp	71,960,731	2.54
125,000,000	Ageasfinlux FRN Cnv Perp	64,859,375	2.28
28,113,000	STANDARD CHARTERED PLC STANLN 6.409 12/31/49	19,263,612	0.68
286,200	JZ Capital Partners 6% Cnv 2021-07-30	3,268,311	0.11
2,850,000	APQ Global 3.5% Cnv 2024-09-30	3,175,226	0.11
63,610	Aberdeen Standard Asia Focus 2.25% Cv. 31-05-2025	70,514	0.00
		162,597,769	5.72
Other Bonds			
6,890,000	HSBC Bank FRN Perp	4,112,152	0.14
4,435,000	KLM Royal Dutch Airlines 5.75% Perp	3,964,048	0.14
6,570,000	Den Norske Bank FRN Perp	3,686,276	0.13
		11,762,476	0.41
Government Bonds			
543,812	Provincia de Buenos Aires/Argentina 4% Step 2035-05-15	339,244	0.01
31,497	Argentine Republic Government International B 2.26% Step 2038-12-31	17,203	0.00
4,530	Argentine Republic Government International B 7.82% 2033-12-31	3,769	0.00
41,266	Argentine Republic Government International B FRN 2035-12-15	1,676	0.00
		361,892	0.01
Corporate Bonds			
123,071,450	Stichting AK Rabobank Certificaten 6.5% Perp	132,629,793	4.67
128,835,000	HSBC Holdings FRN Perp	128,190,824	4.52
95,000,000	Cooperatieve Rabobank UA FRN Perp	91,340,599	3.22
81,100,000	Banco Santander FRN Perp	79,782,124	2.82

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
66,000,000	Groupama FRN Perp	69,071,970	2.44
84,400,000	Deutsche Bank FRN Perp	69,068,318	2.44
79,915,000	Trafigura Group FRN Perp	62,161,948	2.20
76,200,000	Banco Santander FRN Perp	60,597,669	2.14
92,978,500	Aegon FRN Perp	58,111,563	2.04
50,231,000	Assicurazioni Generali FRN 2047-10-27	52,424,337	1.84
46,726,000	Barclays PLC 5.875% FRN Perpetual	47,349,199	1.66
47,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	44,732,720	1.57
49,550,000	UnipolSai FRN Perp	43,446,431	1.53
24,164,000	Lloyds Bank PLC FRN Perpetual	43,399,553	1.53
56,219,000	ING Groep FRN Perp	40,891,171	1.44
44,000,000	Banco Santander FRN Perp Subordina Regs 12/99 Var	39,090,480	1.37
44,600,000	KBC Group FRN Perp	38,079,480	1.34
38,676,000	Generali Finance FRN Perp	37,682,607	1.32
36,071,000	La Mondiale SAM FRN Perp	36,842,018	1.30
35,000,000	Erste Group Bank FRN Perp	35,794,500	1.26
40,503,000	HT1 Funding GMBH 6.352% Perp	34,558,982	1.22
43,602,000	Phoenix Group Holdings 5.375% 2027-07-06	33,106,288	1.16
35,700,000	Aroundtown FRN Perp	30,261,998	1.06
51,300,000	Nostrum Oil & Gas Finance 8% 2022-07-25	29,555,788	1.04
37,200,000	Belfius Bank SA/NV FRN Perp	28,424,148	1.00
28,900,000	Electricite de France FRN Perp	28,228,798	0.99
30,000,000	Deutsche Pfandbriefbank FRN Perp	28,186,950	0.99
34,479,000	MHP 7.75% 2024-05-10	28,101,529	0.99
30,967,000	Direct Line Insurance Group FRN Perp	28,082,086	0.99
30,000,000	Phoenix Group Holdings FRN Perp	27,104,569	0.95
35,145,400	ING Groep FRN Perp	26,420,554	0.93
29,300,000	Standard Chartered FRN Perp	25,724,233	0.90
36,800,000	Standard Chartered 6.409% Perp	25,216,125	0.89
27,497,000	HSBC Holdings FRN Perp	24,869,662	0.87
24,462,000	Trafigura Funding 5% 2020-04-27	24,793,680	0.87
36,590,000	AXA FRN Perp	24,502,494	0.86
23,657,000	Societe Generale FRN Perp	24,008,543	0.84
22,339,000	CYBG FRN Perp	22,913,575	0.81
31,800,000	AXA FRN Perp	22,149,336	0.78
25,000,000	Leucadia National 6.625% 2043-10-23	21,083,961	0.74
30,600,000	Puma International Financing 5% 2026-01-24	21,073,490	0.74
29,921,000	CNP Assurances FRN Perp	20,212,533	0.71
18,824,000	HSBC Holdings FRN Perp	19,965,205	0.70
19,500,000	Assicurazioni Generali FRN 2048-06-08	19,833,548	0.70
17,100,000	UNIQA Insurance Group FRN 2046-07-27	18,679,869	0.66
14,818,000	Lloyds Banking Group FRN Perp	17,023,368	0.60
41,989,000	Casino Guichard Perrachon FRN Perp	16,552,274	0.58
16,600,000	ATF Netherlands FRN Perp	16,065,397	0.56
17,950,000	Kernel Holding 8.75% 2022-01-31	15,085,367	0.53
19,020,000	Demeter Investments for Swiss Re FRN Perp	14,877,831	0.52
15,600,000	CNP Assurances FRN Perp	14,654,328	0.52
20,400,000	SCOR SE FRN Perp	14,637,357	0.51

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
14,761,000	Natwest Bank 2049-01-29	14,248,350	0.50
12,442,500	Burford Capital 5% 2026-12-01	13,882,193	0.49
5,880,000	Cheltenham & Gloucester 11.75% Perp	13,630,849	0.48
18,000,000	MHP Lux 6.95% 2026-04-03	13,610,893	0.48
20,660,000	Banque Federative du Credit Mutuel FRN Perp	13,518,561	0.48
14,875,000	Beazley Re 5.875% 2026-11-04	13,019,645	0.46
15,094,000	Burford Capital Finance 6.125% 2025-08-12	13,011,687	0.46
16,500,000	AT Securities FRN Perp	12,923,018	0.45
15,000,000	Trafigura Funding 5.25% 2023-03-19	12,228,319	0.43
13,000,000	Grand City Properties FRN Perp	11,465,285	0.40
10,200,000	UBS Group FRN Perp	10,827,963	0.38
12,200,000	Standard Chartered FRN Perp	10,711,114	0.38
18,200,000	Nostrum Oil & Gas Finance 7% 2025-02-16	9,847,728	0.35
11,100,000	ASR Nederland FRN Perp	9,829,217	0.35
11,048,000	QBE Insurance Group FRN 2044-12-02	9,724,929	0.34
13,110,834	BNP Paribas FRN Perp	9,505,355	0.33
13,000,000	Vedanta Resources 6.125% 2024-08-09	9,475,224	0.33
10,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	9,309,200	0.33
4,000,000	Coventry Bldg Society 12.125% Perp	8,578,682	0.30
10,250,000	Barclays Bank FRN 2038-02-20	8,540,547	0.30
8,400,000	CNP Assurances FRN Perp	8,400,000	0.30
12,318,000	Banque Federative du Credit Mutuel FRN Perp	8,045,194	0.28
10,000,000	Puma International Financing 5.125% 2024-10-06	7,026,988	0.25
7,300,000	Intesa Sanpaolo Vita FRN Perp	6,896,967	0.24
8,427,000	AXA FRN Perp	6,275,840	0.22
2,864,000	Bank of Ireland 13.375% Perp	6,220,097	0.22
5,200,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	5,938,231	0.21
5,543,000	NIBC Bank FRN 2040-02-21	5,415,234	0.19
5,000,000	Belfius Bank SA/NV FRN Perp	5,383,100	0.19
7,729,000	DB CAP FIN TRUST I JR SUBORDINA 06/49 VAR	5,131,631	0.18
5,450,000	La Mondiale SAM FRN Perp	5,038,416	0.18
5,960,000	QBE Insurance Group FRN 2046-06-17	4,961,584	0.17
5,600,000	Amer Intl Group 4.875% 2067-03-15	4,909,548	0.17
4,947,000	International Personal Finance 5.75% 2021-04-07	4,416,286	0.16
4,417,000	CNP Assurances Jr Subordina Var 03/2049	4,346,571	0.15
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,937,148	0.14
5,107,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	3,797,359	0.13
4,500,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	3,674,282	0.13
4,430,000	CNP Assurances FRN Perp	3,566,150	0.13
4,150,000	Eurofins Scientific SE FRN Perp	3,566,116	0.13
3,183,000	REA Finance 8.75% 2020-08-31	3,563,958	0.13
5,000,000	NIBC Bank FRN Perp	3,539,800	0.12
4,076,918	Gran Colombia Gold 8.25% 2024-04-30	3,512,894	0.12
4,350,000	Gol Finance 7% 2025-01-31	3,400,223	0.12
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	3,236,671	0.11
3,360,000	La Mondiale SAM FRN Perp	3,162,600	0.11
3,500,000	Morgan Stanley Finance FRN 2028-03-01	3,054,062	0.11
2,400,000	Partnership Assurance Group 9.5% 2025-03-24	2,847,209	0.10

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
3,280,000	REA Holdings 7.5% 2022-06-30	2,697,109	0.09
3,250,000	Jyske Bank FRN Perp	2,688,855	0.09
2,317,000	PGH Capital 6.625% 2025-12-18	2,637,002	0.09
4,544,000	Bank of Nova Scotia/The FRN 2034-01-30	2,460,355	0.09
990,000	NIBC Bank 0% 2043-02-10	2,420,501	0.09
1,882,000	JRP Group 9% 2026-10-26	2,406,697	0.08
2,175,000	OneSavings Bank FRN Perp	2,341,416	0.08
4,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	2,309,409	0.08
2,700,000	Barclays Bank FRN 2038-02-26	2,143,420	0.08
1,900,000	Lendinvest Secured Income 5.25% 2022-08-10	2,053,504	0.07
2,500,000	MHP 7.75% 2024-05-10	2,037,583	0.07
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	2,011,985	0.07
1,850,000	Investec Bank FRN 2028-07-24	1,997,568	0.07
3,305,000	de Saint-Gobain FRN Perp	1,983,000	0.07
3,000,000	Casino Guichard Perrachon FRN Perp	1,975,485	0.07
1,831,000	Natwest Markets PLC RBS 5 5/8 06/29/49	1,926,910	0.07
869,000	Skipton Building Society 12.875% Perp	1,825,805	0.06
3,449,000	Bank of Nova Scotia/The FRN 2033-07-29	1,801,301	0.06
810,000	Leeds Building Society 13.375% Perp	1,774,408	0.06
1,585,000	Natwest Markets PLC/The FRN Perp	1,767,337	0.06
2,948,000	Bank of America FRN 2033-07-11	1,758,085	0.06
2,951,000	Bank of America FRN 2031-05-27	1,705,367	0.06
1,700,000	Belfius Bank SA/NV FRN Perp	1,666,000	0.06
1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,665,617	0.06
700,000	Bank Of Scotland 13.625% Perp	1,637,748	0.06
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	1,574,597	0.06
1,374,000	Retail Charity Bonds 4% 2027-10-31	1,520,461	0.05
1,399,000	OneSavings Bank FRN Perp	1,511,887	0.05
2,000,000	Citigroup Global Markets Holdings Inc/United FRN 2038-01-29	1,495,132	0.05
1,740,000	Credit Agricole FRN Perp	1,359,558	0.05
1,500,000	Jefferies Group FRN 2042-06-20	1,330,583	0.05
1,000,000	HDL Debenture 10.375% 2023-07-31	1,325,796	0.05
1,819,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	1,292,936	0.05
2,177,000	STRATS FRN 2034-02-15	1,285,461	0.05
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	1,270,202	0.04
1,500,000	Barclays Bank FRN 2025-03-05	1,248,491	0.04
2,500,000	Nomura America Finance FRN 2034-07-29	1,200,903	0.04
2,000,000	HSBC Bank FRN Perp	1,195,635	0.04
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,180,948	0.04
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,154,704	0.04
1,986,000	Citigroup FRN 2034-09-29	1,117,165	0.04
1,190,000	Barclays Bank FRN 2024-06-28	1,050,805	0.04
2,000,000	Deutsche Bank AG/London FRN 2034-10-31	1,026,725	0.04
1,056,000	National Westminster Bank FRN Perp	1,017,330	0.04
1,660,000	Bank of America FRN 2031-01-13	956,829	0.03
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-09-30	918,515	0.03
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	862,344	0.03
1,010,000	EFG International Guernsey FRN 2027-04-05	856,404	0.03
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	852,907	0.03

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
1,511,000	Bank of America FRN 2030-05-28	826,117	0.03
1,431,000	Citigroup FRN 2033-10-22	822,986	0.03
1,487,000	Citigroup FRN 2034-03-28	812,995	0.03
750,000	HBOS FRN Perp	810,518	0.03
1,380,000	Citigroup FRN 2034-04-29	804,128	0.03
675,000	Burford Capital 6.125% 2024-10-26	793,923	0.03
717,000	Natwest Markets PLC/The FRN Perp	782,844	0.03
1,000,000	Wells Fargo & FRN 2038-01-31	777,569	0.03
1,000,000	Credit Mutuel Arkea FRN Perp	767,270	0.03
1,300,000	Nostrum Oil & Gas Finance 8% 2022-07-25	748,977	0.03
1,318,000	Bank of America FRN 2031-07-14	720,597	0.03
489,000	Barclays Bank 9% Perp	685,415	0.02
1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-10	671,193	0.02
1,184,000	Goldman Sachs Group Inc/The FRN 2029-01-24	655,848	0.02
1,049,000	NIBC Bank FRN Perp	651,524	0.02
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	638,586	0.02
1,000,000	BofA Finance FRN 2037-11-16	630,932	0.02
1,100,000	Citigroup FRN 2034-06-27	617,998	0.02
750,000	Jyske Bank FRN Perp	603,750	0.02
1,072,000	Citigroup FRN 2034-03-12	595,478	0.02
1,031,000	Citigroup FRN 2033-09-18	593,446	0.02
1,024,000	Bank of America FRN 2033-09-23	560,752	0.02
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	555,483	0.02
1,005,000	Bank of America FRN 2030-07-12	549,469	0.02
1,123,000	Nomura America Finance FRN 2034-02-28	541,288	0.02
910,000	Bank of America FRN 2030-06-24	540,615	0.02
1,000,000	BNP Paribas FRN Perp	538,788	0.02
951,000	Bank of America FRN 2033-08-30	523,206	0.02
897,000	JPMorgan Chase & FRN 2034-07-03	510,717	0.02
1,000,000	Nomura America Finance FRN 2033-12-31	486,069	0.02
887,000	Citigroup FRN 2033-07-30	484,954	0.02
998,000	Deutsche Bank AG/London FRN 2034-11-26	484,530	0.02
407,900	Burford Capital 6.5% 2022-08-19	480,019	0.02
965,000	Royal Bank of Canada FRN 2034-07-31	478,499	0.02
600,000	Royal Bank of Scotland Group FRN Perp	471,251	0.02
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	434,715	0.02
770,000	Bank of America FRN 2031-08-15	432,841	0.02
500,000	Barclays Bank FRN 2023-01-26	429,957	0.02
412,000	Banco Santander 5.5% Perp	419,887	0.01
740,000	Citigroup FRN 2034-07-31	417,754	0.01
696,000	EFG International FRN Perp	417,600	0.01
500,000	Jefferies Group / Jefferies Group Capital Fin 3% Step 2032-07-31	398,023	0.01
500,000	Barclays Bank FRN 2038-03-29	395,617	0.01
540,000	Deutsche Postbank Funding Trust I FRN Perp	387,196	0.01
726,000	Royal Bank of Canada FRN 2034-09-29	377,877	0.01
674,000	JPMorgan Chase & FRN 2035-07-31	374,395	0.01
353,000	CNP Assurances FRN Perp	349,294	0.01
715,000	Nomura America Finance FRN 2034-05-30	338,836	0.01
585,000	Bank of America FRN 2032-05-04	337,751	0.01

GAM Star Credit Opportunities (EUR)

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	332,540	0.01
585,000	Goldman Sachs Group Inc/The FRN 2029-09-30	330,075	0.01
450,000	Credit Agricole CIB Financial Solutions FRN 2029-02-03	322,792	0.01
567,000	Goldman Sachs Group Inc/The FRN 2029-06-12	316,724	0.01
566,000	Goldman Sachs Group Inc/The FRN 2029-04-14	316,384	0.01
515,000	Citigroup FRN 2030-08-19	310,840	0.01
500,000	HSBC Bank FRN Perp	299,062	0.01
394,009	HSBC France FRN Perp	295,507	0.01
249,000	Nationwide Building Society FRN Perp	294,059	0.01
500,000	Citigroup FRN 2033-11-12	284,186	0.01
464,000	Citigroup FRN 2029-10-31	278,039	0.01
240,000	Nationwide Building Society FRN Perp	277,888	0.01
475,000	Bank of America FRN 2030-04-16	277,487	0.01
491,000	Goldman Sachs Group Inc/The FRN 2028-12-13	277,037	0.01
500,000	Morgan Stanley Finance FRN 2037-03-24	271,181	0.01
545,000	Lloyds Bank FRN 2034-04-25	260,870	0.01
200,000	Bank Of Scotland FRN Perp	252,420	0.01
138,000	Bank Of Scotland 9.375% Perp	245,228	0.01
200,000	Ipswich Building Society 10.25% 2024-10-17	236,192	0.01
250,000	Citigroup Global Markets Holdings Inc/United FRN 2028-04-30	213,268	0.01
400,000	Barclays Bank FRN 2034-05-30	211,696	0.01
350,000	JPMorgan Chase & FRN 2035-08-31	202,073	0.01
350,000	Goldman Sachs Group Inc/The FRN 2029-04-30	191,357	0.01
297,000	Citigroup FRN 2029-12-23	183,165	0.01
273,000	GS Finance FRN 2037-04-13	178,091	0.01
300,000	Societe Generale FRN 2035-06-30	177,142	0.01
300,000	Barclays Bank FRN 2034-10-30	158,772	0.01
200,000	Citigroup Global Markets Holdings Inc/United FRN 2038-03-29	156,882	0.01
296,000	Bank of Nova Scotia/The FRN 2034-05-29	153,598	0.01
260,000	STRATS FRN 2034-02-15	153,523	0.01
245,000	International Bank for Reconstruction & Devel FRN 2034-07-31	145,123	0.01
255,000	Bank of America FRN 2032-03-30	144,817	0.01
260,000	Goldman Sachs Group Inc/The FRN 2029-03-31	144,659	0.01
127,000	HBOS Perp	137,955	0.00
280,000	Lloyds Bank FRN 2033-10-25	136,132	0.00
100,000	Bank Of Scotland 8.75% Perp	129,237	0.00
214,000	Barclays Bank FRN 2030-11-29	125,160	0.00
263,000	Nomura America Finance FRN 2034-12-24	124,230	0.00
230,000	Bank of America FRN 2031-02-24	124,139	0.00
220,000	Goldman Sachs Group Inc/The FRN 2029-08-18	122,206	0.00
220,000	Societe Generale FRN 2034-06-26	121,436	0.00
200,000	Societe Generale FRN 2034-03-31	117,920	0.00
205,000	Citigroup FRN 2034-08-28	114,609	0.00
65,000	Newcastle Building Society 10.75% Perp	114,057	0.00
200,000	Goldman Sachs Group Inc/The FRN 2029-12-17	112,405	0.00
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	111,097	0.00
200,000	Citigroup FRN 2034-12-29	110,941	0.00
150,000	BofA Finance FRN 2038-02-28	106,121	0.00
209,000	Deutsche Bank AG/London FRN 2034-03-31	101,470	0.00
100,000	AXA FRN Perp	99,650	0.00
150,000	Citigroup FRN 2029-03-26	98,665	0.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
150,000	SG Structured Products FRN 2032-07-30	95,132	0.00
150,000	Bank of America FRN 2032-03-08	90,941	0.00
150,000	Societe Generale FRN 2034-08-29	88,571	0.00
154,000	Bank of America FRN 2033-08-06	83,341	0.00
139,000	Goldman Sachs Group Inc/The FRN 2028-09-05	78,886	0.00
106,809	Credit Lyonnais FRN Perp*	77,971	0.00
138,000	Citigroup Global Markets Holdings Inc/United FRN 2036-12-14	77,031	0.00
55,000	Barclays Bank 9% Perp	75,941	0.00
100,000	BofA Finance FRN 2038-03-29*	69,982	0.00
55,000	Nationwide Building Society FRN Perp	67,856	0.00
52,000	Lloyds Bank FRN Perp*	58,079	0.00
105,000	Societe Generale FRN 2033-01-31	56,489	0.00
250,000	Agrokor dd 9.125% 2020-02-01	50,000	0.00
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	45,300	0.00
40,000	Bank Of Scotland Perp	45,233	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	40,458	0.00
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	35,533	0.00
64,000	Goldman Sachs Group Inc/The FRN 2029-09-15	35,364	0.00
55,000	Bank of America FRN 2032-01-31	31,940	0.00
20,000	Skipton Building Society 8.5% Perp	30,532	0.00
53,000	Goldman Sachs Group Inc/The FRN 2029-02-24	29,904	0.00
		2,437,086,941	85.69

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	61,381,911	GBP	(54,000,000)	2019-04-17	State Street Bank	1,451,628	0.06
EUR	306,470,803	GBP	(274,200,000)	2019-02-12	State Street Bank	1,398,884	0.05
USD	104,590,000	EUR	(90,068,612)	2019-01-08	State Street Bank	1,386,495	0.05
CHF	214,141,730	EUR	(189,133,364)	2019-01-11	Bank of America	906,688	0.03
EUR	78,916,393	GBP	(70,800,000)	2019-06-19	State Street Bank	535,860	0.02
EUR	35,083,451	GBP	(31,200,000)	2019-01-08	State Street Bank	328,831	0.01
GBP	31,500,000	EUR	(34,968,140)	2019-02-12	State Street Bank	78,415	0.00
GBP	9,000,000	EUR	(9,981,811)	2019-01-08	State Street Bank	43,560	0.00
EUR	5,623,484	CHF	(6,329,100)	2019-01-11	Bank of America	6,724	0.00
CHF	145,200	EUR	(129,044)	2019-01-11	Bank of America	(187)	(0.00)
EUR	26,306,726	CHF	(29,715,000)	2019-01-11	Bank of America	(63,845)	(0.00)
GBP	20,000,000	EUR	(22,350,115)	2019-02-12	State Street Bank	(98,334)	(0.00)
GBP	36,900,000	EUR	(41,387,899)	2019-01-08	State Street Bank	(283,878)	(0.01)
EUR	34,808,587	USD	(41,000,000)	2019-01-08	State Street Bank	(1,042,444)	(0.04)
USD	226,700,000	EUR	(198,901,009)	2019-02-12	State Street Bank	(1,249,524)	(0.04)
EUR	112,204,355	USD	(131,600,000)	2019-04-17	State Street Bank	(1,892,432)	(0.07)
EUR	184,835,154	USD	(221,000,000)	2019-03-13	State Street Bank	(7,367,876)	(0.27)
EUR	488,421,813	USD	(578,600,000)	2019-02-12	State Street Bank	(16,038,484)	(0.56)
Unrealised gain on Open Forward Contracts						6,137,085	0.22
Unrealised loss on Open Forward Contracts						(28,037,004)	(0.99)
						(21,899,919)	(0.77)

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

31 December 2018

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	2,677,334,304	94.13
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	166,866,140	5.87
Net assets attributable to the shareholders of the Fund	2,844,200,444	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		87.99
Transferable securities dealt in on another regulated market		2.51
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.15
OTC financial derivative instruments		0.21
Other Assets		9.14
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Cooperatieve Rabobank UA FRN Perp	95,531,850	Stichting AK Rabobank Certificaten 6.5% Perp	315,271,800
Lloyds Bank PLC FRN Perpetual	11,509,657	Royal Bank of Scotland Group 5.5% Perp	114,135,013
Banco Bilbao Vizcaya Argentaria FRN Perp	10,000,000	HSBC Holdings FRN Perp	75,969,411
CNP Assurances FRN Perp	8,755,000	Lloyds Banking Group FRN Perp	75,928,929
Investec Bank FRN 2028-07-24	6,943,260	Royal Bank of Scotland Group 5.25% Perp	73,630,706
Stichting AK Rabobank Certificaten 6.5% Perp	6,877,500	Barclays FRN Perp	72,685,926
SCOR SE FRN Perp	6,379,747	Royal Bank of Scotland Group FRN Perp	70,616,303
Banco Bilbao Vizcaya Argentaria FRN Perp	5,053,000	Societe Generale FRN Perp	62,674,500
Trafigura Funding 5.25% 2023-03-19	4,087,864	HSBC Holdings FRN Perp	60,284,250
HSBC Holdings FRN Perp	3,448,500	BNP Paribas SA 6.125% Perp	56,693,475
Belfius Bank SA/NV FRN Perp	2,911,950	Barclays PLC 5.875% FRN Perpetual	51,440,713
Vedanta Resources 6.125% 2024-08-09	2,419,309	Banco Santander FRN Perp Subordina Regs 12/99 Var	50,925,000
Banco Santander FRN Perp Subordina Regs 12/99 Var	2,361,000	Electricite de France FRN Perp	50,279,500
Puma International Financing 5.125% 2024-10-06	1,609,097	Assicurazioni Generali FRN 2048-06-08	47,929,875
ASR Nederland FRN Perp	982,300	Royal Bank of Scotland Group 7.0916% Perp	46,396,000
Banco Santander FRN Perp	927,300	Telefonica Europe FRN Perp	44,142,250
CNP Assurances FRN Perp	830,000	Groupama FRN Perp	41,777,225
Puma International Financing 5% 2026-01-24	782,021	CPI Property Group SA 4.375% Perp	38,815,000
Gol Finance 7% 2025-01-31	733,879	XLIT 4.894% Perp	37,190,900
Banque Federative du Credit Mutuel FRN Perp	374,250	Deutsche Bank FRN Perp	34,207,500
Total for the financial period	172,517,484	Citadel LP 5.375% 2023-01-17	33,615,659
		Petra Diamonds US Treasury 7.25% 2022-05-01	33,143,065
		CNP Assurances FRN Perp	32,737,000
		International Personal Finance 5.75% 2021-04-07	30,721,200
		SCOR SE FRN Perp	30,328,733
		IKB Deutsche Industriebank AG 4% 2028-01-31	29,481,625
		Deutsche Pfandbriefbank AG 2.875% 2027-06-27	29,130,000
		Intesa Sanpaolo Vita FRN Perp	27,991,250
		UBS Group FRN Perp	27,093,750
		Gol Finance 7% 2025-01-31	26,496,554
		Total for the financial period	1,721,733,112

GAM Star Credit Opportunities (GBP)

Fund Manager: Anthony Smouha/Gregoire Mivelaz, ATLANTICOMNIUM SA

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United Kingdom	66.90	71.33
Netherlands	5.47	6.10
France	5.01	4.43
United States	2.92	2.47
Singapore	2.91	2.54
Switzerland	1.76	1.18
Ireland	1.73	1.36
Germany	0.85	0.92
Australia	0.68	1.52
Belgium	0.66	0.33
Global	0.46	0.42
South Africa	0.37	0.30
Spain	0.37	0.35
Guernsey	0.34	0.41
Jersey	0.18	1.13
Luxembourg	0.16	0.13
Hong Kong	0.11	0.10
Currency Forwards	(0.46)	(0.64)
Net Current Assets	9.58	5.62
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	40.97	42.23
Banks	28.53	30.05
Insurance	11.52	11.03
Diversified Financials	7.74	8.18
Utilities	1.24	1.16
External Funds	0.46	0.42
Real Estate	0.18	1.13
Food Beverage & Tobacco	0.18	0.15
Consumer Services	0.06	0.06
Transport	–	0.54
Telecommunication Services	–	0.07
Currency Forwards	(0.46)	(0.64)
Net Current Assets	9.58	5.62
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Corporate Bonds	76.53	78.25
Preference Shares	10.57	10.60
Convertible Bonds to Equities	1.93	3.34
Other Bonds	1.21	2.41
Other Fund	0.46	0.42
Convertible bonds to Unquoted Equities	0.18	–
Currency Forwards	(0.46)	(0.64)
Net Current Assets	9.58	5.62
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Convertible Bonds, Corporate Bonds & Other Bonds	From AAA to BBB-, or may not be rated	From AAA to B, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
13,247,367	General Accident 8.875% Pfd Perp	17,420,288	1.74
10,348,950	Lloyds Banking Group Plc	14,090,095	1.42
7,994,579	Santander UK Plc	12,231,706	1.22
7,970,100	National Westminster Bank 9% Pfd Perp	11,038,589	1.10
9,300,161	RSA Insurance Group 7.375% Pfd Perp	10,695,185	1.07
7,219,830	General Accident 7.875% Pfd Perp	8,519,399	0.85
6,172,250	Standard Chartered 8.25% Pfd Perp	7,548,662	0.75
5,500,227	Standard Chartered Plc	6,273,009	0.63
4,724,165	Aviva Plc	6,094,173	0.61
3,199,000	Bristol & West Invest 8.125% Pfd Perp	3,710,840	0.37
2,613,100	REA Holdings 9% Pfd. Perp	2,528,174	0.25
999,838	Rothschild Continuation 16.5% Pfd Perp FLAT*	2,049,668	0.20
1,212,000	Lloyds Banking Group Plc	1,742,250	0.17
826,750	Santander UK Plc	1,038,398	0.10
471,000	Ecclesiastical Insurance	649,980	0.06
221,000	Aviva Plc	289,510	0.03
25,894	Royal Bank Scotland Grp Plc*	35,604	0.00
16,724	Royal Bank Scotland Grp Plc*	16,306	0.00
		105,971,836	10.57
Convertible Bonds to Unquoted Equities			
1,900,000	British Land White 2015 0% Cnv 2020-06-09	1,825,672	0.18
		1,825,672	0.18
Convertible Bonds to Equities			
3,346,000	Santander UK 10.0625% Perp	5,453,077	0.54
391,026	JZ Capital Partners 6% Cnv 2021-07-30	4,008,017	0.40
3,636,390	Aberdeen Standard Asia Focus 2.25% Cv. 31-05-2025	3,618,208	0.36
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,970,000	0.30
6,250,000	Ageasfinlux FRN Cnv Perp	2,910,804	0.29
264,000	National Westminster Bank 11.5% Perp	428,836	0.04
6,000	Santander UK 10.0625% Perp	9,450	0.00
		19,398,392	1.93
Other Bonds			
9,780,000	National Australia Bank FRN Perp	6,675,757	0.67
3,157,000	National Westminster Bank 11.5% Perp	5,429,282	0.54
		12,105,039	1.21
Corporate Bonds			
47,000,000	HSBC Holdings FRN Perp	45,069,239	4.49
21,432,000	Lloyds Bank Plc FRN Perpetual	34,550,098	3.44
42,418,000	HSBC Holdings FRN Perp	34,435,381	3.42
41,815,000	Trafigura Group FRN Perp	29,194,333	2.91
29,558,000	Stichting AK Rabobank Certificaten 6.5% Perp	28,590,976	2.85
21,304,000	Lloyds Banking Group FRN Perp	21,967,833	2.19
21,102,000	Credit Agricole FRN Perp 29-04-2049	21,908,096	2.19
23,239,000	Barclays Plc 5.875% FRN Perpetual	21,136,916	2.11

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
25,000,000	Leucadia National 6.625% 2043-10-23	18,924,410	1.89
16,853,000	PGH Capital 6.625% 2025-12-18	17,215,980	1.72
20,720,000	Direct Line Insurance Group FRN Perp	16,865,148	1.68
15,172,000	Burford Capital 5% 2026-12-01	15,193,696	1.52
13,700,000	Barclays FRN Perp	13,726,304	1.37
13,418,000	Brit Insurance Holdings FRN 2030-12-09	13,528,229	1.35
13,312,000	Barclays FRN Perp	13,358,193	1.33
10,228,000	Enterprise Inns 6.375% 2031-09-26	11,148,806	1.11
11,805,000	TP ICAP 5.25% 2024-01-26	11,042,928	1.10
10,505,000	Hiscox FRN 2045-11-24	10,825,403	1.08
11,520,000	Legal & General Group FRN 2064-06-27	10,802,868	1.08
10,900,000	Electricite de France FRN Perp	10,250,197	1.02
8,614,000	Paragon Group of Cos Plc/The FRN 2026-09-09	8,956,794	0.89
4,590,000	Bank of Ireland 13.375% Perp	8,947,608	0.89
12,000,000	HSBC Holdings FRN Perp	8,836,151	0.88
9,000,000	Investec Bank FRN 2028-07-24	8,722,530	0.87
8,856,000	Quilter FRN 2028-02-28	8,665,375	0.86
13,200,000	SCOR SE FRN Perp	8,501,129	0.85
10,401,000	Phoenix Group Holdings FRN Perp	8,434,639	0.84
9,256,000	HSBC Holdings FRN Perp	8,266,403	0.82
4,000,000	Coventry Bldg Society 12.125% Perp	7,700,000	0.77
7,323,000	Phoenix Life FRN Perp	7,583,516	0.76
12,100,000	Standard Chartered 6.409% Perp	7,441,938	0.74
7,050,000	Virgin Money Holdings UK FRN Perp	7,334,186	0.73
8,780,000	International Personal Finance 5.75% 2021-04-07	7,035,257	0.70
6,557,000	Burford Capital 6.125% 2024-10-26	6,922,290	0.69
6,583,400	Paragon Group Companies 6.125% 2022-01-30	6,837,921	0.68
3,270,000	Cheltenham & Gloucester 11.75% Perp	6,803,987	0.68
10,170,000	Julius Baer Group FRN Perp	6,802,706	0.68
6,000,000	Aldermore Group FRN 2026-10-28	6,639,030	0.66
7,000,000	CYBG FRN Perp	6,444,620	0.64
6,000,000	Principality Building Society FRN Perp	6,056,370	0.60
7,818,600	Burford Capital Finance 6.125% 2025-08-12	6,049,624	0.60
5,046,000	HDL Debenture 10.375% 2023-07-31	6,004,740	0.60
5,347,000	Lloyds Banking Group FRN Perp	5,749,709	0.57
5,200,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	5,330,000	0.53
6,000,000	CNP Assurances FRN Perp	5,058,977	0.50
2,500,000	Leeds Building Society 13.375% Perp	4,915,625	0.49
4,520,000	Enterprise Inns Plc 6.875% 2025-05-09	4,877,179	0.49
6,700,000	Louis Dreyfus 5.25% 2023-06-13	4,869,232	0.49
5,000,000	Lendinvest Secured Income 5.25% 2022-08-10	4,850,450	0.48
2,492,000	Skipton Building Society 12.875% Perp	4,699,513	0.47
4,000,000	Scottish Widows 7% 2043-06-16	4,623,936	0.46
5,400,000	Man Group FRN 2024-09-16	4,236,346	0.42
3,736,000	Nationwide Building Society FRN Perp	4,137,190	0.41
5,250,000	Credit Suisse Group FRN Perp	4,043,667	0.40
5,095,000	EFG International Guernsey FRN 2027-04-05	3,877,677	0.39
4,000,000	Lendinvest Secured Income 5.375% 2023-10-06	3,876,960	0.39
3,118,031	Co-Operative Group 11% 2025-12-20	3,876,539	0.39

* Level 3 investments.

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
3,600,000	Partnership Assurance Group 9.5% 2025-03-24	3,833,370	0.38
3,013,000	Barclays Bank 9% Perp	3,790,655	0.38
3,749,000	Coventry Building Society FRN Perp	3,714,697	0.37
5,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	3,671,836	0.37
4,600,000	Deutsche Bank FRN Perp	3,670,754	0.37
5,000,000	Aegon FRN 2048-04-11	3,594,791	0.36
5,000,000	Banco Santander FRN Perp	3,568,955	0.36
4,500,000	Citadel LP 5.375% 2023-01-17	3,527,109	0.35
4,400,000	Pershing Square Holdings 5.5% 2022-07-15	3,429,589	0.34
3,425,000	Retail Charity Bonds 4% 2027-10-31	3,401,881	0.34
4,000,000	Deutsche Pfandbriefbank FRN Perp	3,373,316	0.34
3,102,500	Paragon Group of Cos Plc/The 6% 2024-08-28	3,255,112	0.32
3,183,000	REA Finance 8.75% 2020-08-31	3,198,915	0.32
4,000,000	KBC Group FRN Perp	3,065,394	0.31
3,000,000	Prudential FRN 2051-10-20	3,004,995	0.30
1,400,000	Bank Of Scotland 13.625% Perp	2,940,000	0.29
2,800,000	Legal & General Group FRN 2045-10-27	2,886,780	0.29
3,000,000	UBS Group FRN Perp	2,858,499	0.29
2,912,000	Natwest Markets Plc/The FRN Perp	2,853,760	0.28
4,000,000	AT Securities FRN Perp	2,811,967	0.28
3,234,000	Natwest Bank 2049-01-29	2,801,941	0.28
2,489,600	Burford Capital 6.5% 2022-08-19	2,629,690	0.26
2,500,000	esure Group 6.75% 2024-12-19	2,569,625	0.26
2,100,000	JRP Group 9% 2026-10-26	2,410,412	0.24
2,000,000	Nationwide Building Society FRN Perp	2,409,180	0.24
2,500,000	CYBG FRN 2026-02-09	2,401,875	0.24
3,400,000	Royal Bank of Scotland Group FRN Perp	2,396,899	0.24
2,000,000	AXA FRN Perp	2,193,490	0.22
2,200,000	OneSavings Bank FRN Perp	2,125,750	0.21
2,100,000	Barclays FRN Perp	2,058,840	0.21
1,374,000	Yorkshire Building Society 13.5% 2025-04-01	1,964,751	0.20
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,855,515	0.19
1,800,000	Santander UK Group Holdings FRN Perp	1,811,819	0.18
1,881,000	Natwest Markets Plc RBS 5 5/8 06/29/49	1,776,774	0.18
2,400,000	REA Holdings 7.5% 2022-06-30	1,771,357	0.18
1,620,000	Nationwide Building Society FRN Perp	1,683,617	0.17
994,000	Bank Of Scotland 9.375% Perp	1,585,430	0.16
1,582,000	Natwest Markets Plc/The FRN Perp	1,583,313	0.16
2,000,000	Societe Generale FRN Perp	1,557,687	0.16
1,496,000	OneSavings Bank FRN Perp	1,451,120	0.14
1,350,000	Clerical Medical Finance FRN Perp	1,394,260	0.14
1,247,000	AXA FRN 2054-01-16	1,287,459	0.13
1,200,000	Electricite de France FRN Perp	1,168,908	0.12
1,000,000	Aviva FRN 2058-05-20	1,118,495	0.11
2,000,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	1,072,550	0.11
1,000,000	Nationwide Building Society FRN Perp	1,060,000	0.11
747,000	HBOS Sterling Finance Jersey FRN Perp	1,015,251	0.10
850,000	Bank Of Scotland 8.75% Perp	986,000	0.10
1,000,000	Centrica FRN 2075-04-10	984,384	0.10
2,000,000	Rothschilds Continuation Finance FRN Perp	965,099	0.10

GAM Star Credit Opportunities (GBP)

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
827,000	Barclays Bank FRN Perp	952,084	0.09
1,056,000	National Westminster Bank FRN Perp	913,129	0.09
875,000	RSA Insurance Group FRN 2045-10-10	901,977	0.09
807,000	Natwest Markets Plc/The FRN Perp	835,080	0.08
850,000	HBOS FRN Perp	824,500	0.08
493,000	Newcastle Building Society 10.75% Perp	776,475	0.08
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	668,895	0.07
653,000	Newcastle Building Society FRN 2019-12-23	646,405	0.06
622,000	KBC Bank FRN Perp	642,548	0.06
650,000	American International Group 5.75% 2067-03-15	583,788	0.06
800,000	Standard Life Aberdeen FRN 2048-06-30	568,059	0.06
576,000	Yorkshire Building Society FRN Perp	565,920	0.06
500,000	CNP Assurances 7.375% FRN 2041-09-30	546,225	0.05
421,000	National Westminster Bank FRN 7.125% Perp	477,246	0.05
700,000	AXA FRN Perp	467,915	0.05
422,000	EI Group 6.375% 2022-02-15	431,719	0.04
500,000	Barclays Bank FRN 2023-01-26	385,918	0.04
203,000	Newcastle Building Society 12.625% Perp	383,132	0.04
270,000	Skipton Building Society 8.5% Perp	369,969	0.04
350,000	Aviva FRN Perp	364,093	0.04
349,000	HBOS Perp	340,275	0.03
300,000	Ipswich Building Society 10.25% 2024-10-17	318,000	0.03
250,000	Barclays Bank FRN Perp	257,129	0.03
230,000	Enterprise Inns Plc 6.875% 2021-02-15	246,660	0.02
187,000	Barclays Bank 9% Perp	231,754	0.02
200,000	Enterprise Inns 6% 2023-10-06	213,890	0.02
406,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	210,396	0.02
200,000	RWE 7% Perp	201,550	0.02
154,000	Direct Line Insurance PL FRN 2042-04-27	180,685	0.02
100,000	International Personal Finance 6.125% 2020-05-08	96,873	0.01
80,000	AMP Group Finance Services 6.875% 2022-08-23	87,590	0.01
70,000	Lloyds Bank FRN Perp*	70,175	0.01
100,000	BBVA Intl. Pref Unipersonal 7.093% Perp	66,591	0.01
54,000	Barclays Bank FRN Perp	54,350	0.01
40,000	Bank Of Scotland Perp	40,600	0.00
50,000	Santander Financial Pref 7.005% Perpetual	34,755	0.00
20,000	Lloyds Bank FRN Perp*	19,600	0.00
		767,264,664	76.53
Other Fund			
6,424,663	INVESCO Perpetual Enhanced	4,593,634	0.46
		4,593,634	0.46

* Level 3 investments.

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	38,510,132	EUR	(42,300,000)	2019-03-07	State Street Bank	459,153	0.05
GBP	12,743,335	USD	(16,300,000)	2019-06-20	State Street Bank	47,824	0.00
GBP	1,577,077	USD	(2,000,000)	2019-01-09	State Street Bank	7,190	0.00
GBP	7,051,668	EUR	(7,800,000)	2019-06-20	State Street Bank	5,775	0.00
GBP	25,848,883	EUR	(28,900,000)	2019-02-13	State Street Bank	(127,478)	(0.01)
GBP	17,442,386	EUR	(19,600,000)	2019-01-09	State Street Bank	(153,555)	(0.02)
GBP	7,639,128	USD	(10,000,000)	2019-05-17	State Street Bank	(161,947)	(0.02)
GBP	17,122,363	USD	(22,200,000)	2019-03-07	State Street Bank	(254,936)	(0.03)
GBP	6,690,865	USD	(2,000,000)	2019-01-09	State Street Bank	(295,133)	(0.03)
GBP	24,800,422	EUR	(28,300,000)	2019-05-17	State Street Bank	(729,292)	(0.07)
GBP	20,465,823	USD	(27,200,000)	2019-04-17	State Street Bank	(782,992)	(0.08)
GBP	28,003,423	USD	(37,300,000)	2019-04-10	State Street Bank	(1,145,159)	(0.10)
GBP	38,953,846	USD	(51,600,000)	2019-02-13	State Street Bank	(1,479,770)	(0.15)
Unrealised gain on Open Forward Contracts						519,942	0.05
Unrealised loss on Open Forward Contracts						(5,130,262)	(0.51)
						(4,610,320)	(0.46)
						Fair Value	Net Assets
						£	%
Net Financial Assets and Liabilities at fair value						906,548,917	90.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						96,070,289	9.58
Net assets attributable to the shareholders of the Fund						1,002,619,206	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							89.07
Transferable securities dealt in on another regulated market							0.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.40
OTC financial derivative instruments							0.05
Other Assets							10.07
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Credit Opportunities (GBP)

31 December 2018

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
HSBC Holdings FRN Perp	47,104,750	HSBC Holdings FRN Perp	22,311,644
Lloyds Bank Plc FRN Perpetual	18,002,990	Coventry Building Society FRN Perp	20,082,500
Investec Bank FRN 2028-07-24	8,952,570	Royal Bank of Scotland Group 7.0916% Perp	17,171,431
HSBC Holdings FRN Perp	6,410,645	Rothschild Continuation Finance CI 9% Perp	15,297,660
Credit Suisse Group FRN Perp	4,065,220	Lloyds Banking Group FRN Perp	14,184,325
Prudential FRN 2051-10-20	2,986,740	British Land White 2015 0% Cnv 2020-06-09	11,545,400
Ageasfinlux FRN Cnv Perp	2,818,690	Quilter FRN 2028-02-28	9,791,066
Phoenix Group Holdings FRN Perp	2,765,000	HSBC Holdings FRN Perp	9,699,795
Rothschilds Continuation Finance FRN Perp	971,376	HSBC Holdings FRN Perp	9,443,408
SCOR SE FRN Perp	820,438	BHP Billiton Finance USA FRN 2075-10-19	8,370,300
EFG International Guernsey FRN 2027-04-05	746,514	Prudential FRN 2063-12-19	6,961,989
AT Securities FRN Perp	715,976	Paragon Group of Cos Plc/The FRN 2026-09-09	6,629,181
CYBG FRN Perp	509,375	Enterprise Inns 6.375% 2031-09-26	5,425,000
Trafigura Group FRN Perp	360,824	Royal Bank of Scotland Group 5.5% Perp	4,545,829
Enterprise Inns Plc 6.875% 2025-05-09	354,650	Tesco Property Finance 1 7.6227% 2039-07-13	4,090,672
National Westminster Bank 11.5% Perp	345,125	Nationwide Building Society FRN Perp	3,941,374
REA Holdings 9% Pfd Perp	288,540	Paragon Group of Cos Plc/The 6% 2024-08-28	3,924,150
Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	200,684	Intermediate Capital Group 5% 2023-03-24	3,216,010
Principality Building Society FRN Perp	152,700	Barclays Bank FRN Perp	3,089,656
Santander UK Plc	141,793	Standard Life FRN Perp	2,990,640
		Barclays FRN Perp	2,574,650
Total for the financial period	98,714,600	Total for the financial period	185,286,680

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United Kingdom	31.68	34.03
Switzerland	13.89	12.66
Netherlands	7.68	7.01
United States	5.58	5.04
France	5.35	6.98
Belgium	4.64	4.30
Australia	4.52	4.66
Luxembourg	3.52	3.39
Singapore	3.31	2.73
Ukraine	1.95	1.61
Canada	1.86	1.59
Germany	1.78	1.65
India	1.38	1.15
Ireland	1.23	1.14
Spain	1.15	0.99
Norway	1.08	1.19
Kazakhstan	0.88	1.07
Guernsey	0.81	2.00
South Africa	0.60	0.73
Brazil	0.49	0.57
Hong Kong	0.30	0.26
Belarus	0.30	0.33
Italy	0.18	0.14
Denmark	0.14	-
Argentina	0.13	0.15
Japan	0.11	0.09
Russian Federation	0.09	0.24
Mexico	0.08	0.06
Jersey	0.02	0.02
Global	0.01	0.01
Peru	0.01	0.19
China	-	0.00
Chile	-	0.04
Georgia	-	0.02
Qatar	-	0.06
Sweden	-	0.14
Currency Forwards	0.34	0.66
Net Current Assets	4.91	3.10
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	41.05	41.3
Banks	28.63	30.01
Diversified Financials	12.92	11.33
Insurance	7.44	8.48
Food Beverage & Tobacco	2.03	1.62
Materials	1.49	1.24
Utilities	0.39	0.43
Non-sector specific	0.35	0.29
Food & Staples Retailing	0.15	1.16
Consumer Durables & Apparel	0.15	0.21
Capital Goods	0.09	0.07
Transportation	0.03	0.02
Telecommunication Services	0.02	0.01
Automobiles & Components	0.01	-
Energy	0.00	-
Auto Components	-	0.02
Real Estate	-	0.05
Currency Forwards	0.34	0.66
Net Current Assets	4.91	3.10
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Corporate Bonds	86.55	87.70
Convertible bonds to Equities	5.26	4.82
Preference Shares	1.78	1.85
Other bonds	1.04	1.78
Government bonds	0.12	0.09
Equity Quoted	0.00	-
Convertible bonds to Unquoted Equities	0.00	-
Currency Forwards	0.34	0.66
Net Current Assets	4.91	3.10
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Convertible Bonds to Equities, Convertible Bonds to Unquoted Equities, Corporate Bonds, Government Bonds & Other Bonds	From AAA to BBB+, or may not be rated	From AAA to CCC+, or may not be rated

GAM Star Credit Opportunities (USD)

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
14,876	Lupatech Sa-Sponsored ADRs	6,248	0.00
7,232	Golden Minerals	1,583	0.00
38,432	Emerald Plantation Holdings*	–	0.00
		7,831	0.00
Preference Shares			
12,592,951	Santander UK Plc	24,538,720	0.76
5,420,000	National Westminster Bank 9% Pfd Perp	9,560,532	0.30
2,998,000	General Accident 8.875% Pfd Perp	5,021,002	0.15
2,850,000	RSA Insurance Group 7.375% Pfd Perp	4,174,223	0.13
2,701,475	General Accident 7.875% Pfd Perp	4,059,906	0.12
2,150,000	Lloyds Banking Group Plc	3,728,113	0.11
138,156	Strats-Gs-2006-02	2,729,272	0.08
1,649,444	REA Holdings 9% Pfd. Perp	2,032,458	0.06
517,706	Rothschild Continuation 16.5% Pfd Perp FLAT*	1,351,668	0.04
445,000	Bristol & West Invest 8.125% Pfd Perp	657,432	0.02
14,577	Citigroup Pfd Perp	382,209	0.01
3,188	Aegon 6.5% Pfd. Perp.	79,828	0.00
2,352	Ing Groep Nv	58,588	0.00
		58,373,951	1.78
Convertible Bonds to Unquoted Equities			
300,000	REI Agro 5.5% Cnv 2014-11-13	3,000	0.00
		3,000	0.00
Convertible Bonds to Equities			
94,750,000	BNP Paribas Fortis FRN Cnv Perp	82,261,893	2.52
117,250,000	Ageasfinlux FRN Cnv Perp	69,547,054	2.12
14,500,000	STANDARD CHARTERED PLC STANLN 6.409 12/31/49	11,357,995	0.35
380,000	JZ Capital Partners 6% Cnv 2021-07-30	4,960,671	0.15
2,385,000	APQ Global 3.5% Cnv 2024-09-30	3,037,536	0.09
1,013,000	Shanta Gold 13.5% Cnv 2019-04-13	1,013,000	0.03
500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT*	8,750	0.00
		172,186,899	5.26
Other Bonds			
20,000,000	Den Norske Bank FRN Perp	12,827,900	0.39
13,000,000	HSBC Bank FRN Perp	8,869,445	0.27
9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,034,040	0.25
111,422	Aegon 6.375% Pfd. Perp.	2,803,378	0.09
1,600,000	National Australia Bank FRN Perp	1,390,960	0.04
		33,925,723	1.04

* Level 3 investments.

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
3,051,502	Argentine Republic Government International B 2.5% Step 2038-12-31	1,691,387	0.05
1,805,118	Argentine Republic Government International B 2.26% Step 2038-12-31	1,151,290	0.04
974,323	Argentine Republic Government International B 7.82% 2033-12-31	941,158	0.03
12,234	Argentine Republic Government International B 8.28% 2033-12-31	9,579	0.00
		3,793,414	0.12
Corporate Bonds			
179,374,000	HSBC Holdings FRN Perp	168,242,945	5.15
119,773,800	Stichting AK Rabobank Certificaten 6.5% Perp	147,553,238	4.52
113,268,000	Societe Generale FRN Perp	112,354,493	3.43
89,200,000	Royal Bank of Scotland Group FRN Perp	80,088,219	2.45
78,685,000	HSBC Holdings FRN Perp	71,940,121	2.20
79,936,000	Trafigura Group FRN Perp	71,079,090	2.17
69,233,000	Credit Suisse Group FRN Perp	68,749,753	2.10
69,697,000	UBS Group FRN Perp	66,979,513	2.05
68,229,000	Credit Suisse Group FRN Perp	64,784,799	1.98
57,778,000	Demeter Investments for Swiss Re FRN 2052-08-15	55,049,145	1.68
55,000,000	Barclays FRN Perp	53,022,475	1.62
52,750,000	Standard Chartered FRN Perp	52,942,010	1.62
58,013,000	Standard Life Aberdeen FRN 2048-06-30	52,464,057	1.60
52,136,000	QBE Insurance Group FRN 2044-12-02	52,461,850	1.60
52,356,000	QBE Insurance Group FRN 2046-06-17	49,824,587	1.52
43,322,000	Glencore Finance Canada 6.9% 2037-11-15	46,657,794	1.43
22,332,000	Lloyds Bank PLC FRN Perpetual	45,850,829	1.40
49,975,000	Phoenix Group Holdings 5.375% 2027-07-06	43,377,051	1.32
42,000,000	HSBC Holdings FRN Perp	39,388,020	1.20
39,926,000	EFG International Guernsey FRN 2027-04-05	38,700,471	1.18
45,095,000	Vedanta Resources 6.125% 2024-08-09	37,573,154	1.15
44,000,000	UBS Group Funding Switzerland FRN Perp	36,739,780	1.12
37,452,000	MHP 7.75% 2024-05-10	34,894,216	1.07
43,000,000	Standard Chartered 6.409% Perp	33,682,330	1.03
32,035,000	Lloyds Banking Group FRN Perp	30,924,827	0.94
34,200,000	Deutsche Bank FRN Perp	27,810,927	0.85
28,010,000	Kernel Holding 8.75% 2022-01-31	26,909,627	0.82
30,000,000	Demeter Investments for Swiss Re FRN Perp	26,825,850	0.82
28,720,000	La Mondiale SAM FRN 2047-01-26	26,704,861	0.82
25,554,000	Pershing Square Holdings 5.5% 2022-07-15	25,367,711	0.77
25,460,000	Standard Chartered FRNs Perp	25,272,360	0.77
25,450,000	BNP Paribas FRN Perp	25,050,690	0.77
25,000,000	Beazley Re 5.875% 2026-11-04	25,014,125	0.76
24,966,000	Glencore Canada 6.2% 2035-06-15	24,940,160	0.76
25,000,000	Leucadia National 6.625% 2043-10-23	24,102,125	0.74
23,630,000	Citadel LP 5.375% 2023-01-17	23,588,648	0.72
19,350,000	Dresdner Fndg Trust I 8.151% 2031-06-30	23,425,497	0.72
19,300,000	Groupama FRN Perp	23,089,704	0.71
22,335,000	BNP Paribas FRN Perp	22,309,091	0.68
26,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	21,833,890	0.67
20,400,000	Credit Suisse Group FRN Perp	20,820,750	0.64
31,190,000	Nostrum Oil & Gas Finance 8% 2022-07-25	20,542,046	0.63
20,026,000	UBS Group FRN Perp	20,426,520	0.62

GAM Star Credit Opportunities (USD)

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
29,960,000	Australia & New Zealand Banking Group FRN Perp	20,223,599	0.62
21,170,000	Petra Diamonds US Treasury 7.25% 2022-05-01	19,800,089	0.60
31,510,000	BNP Paribas FRN Perp	19,407,482	0.59
23,500,000	Puma International Financing 5.125% 2024-10-06	18,877,315	0.58
14,750,000	Burford Capital 5% 2026-12-01	18,812,461	0.57
20,833,000	Legal & General Group FRN 2047-03-21	18,678,347	0.57
23,500,000	Puma International Financing 5% 2026-01-24	18,500,610	0.57
6,700,000	Cheltenham & Gloucester 11.75% Perp	17,755,116	0.54
18,000,000	Burford Capital Finance 6.125% 2025-08-12	17,738,010	0.54
18,600,000	ING Groep FRN Perp	17,272,332	0.53
16,883,000	Glencore Finance Canada 6% 2041-11-15	16,639,969	0.51
16,600,000	Banco Santander SA FRN Perpetual	15,934,224	0.49
21,973,000	AXA FRN Perp	15,905,815	0.49
15,411,000	Barclays FRN Perp	15,451,762	0.47
16,500,000	Trafigura Funding 5.25% 2023-03-19	15,376,680	0.47
11,946,000	HSBC USA 7.2% 2097-07-15	15,330,600	0.47
16,450,000	Louis Dreyfus 5.25% 2023-06-13	15,225,956	0.47
21,700,000	Westpac Banking FRN Perp	14,975,713	0.46
14,995,000	Credit Suisse Group FRN Perp	14,709,420	0.45
11,218,000	Royal Bank Scotland Grp FRN Perp	13,820,688	0.42
19,990,000	Den Norske Creditbank FRN Perp	12,831,781	0.39
14,500,000	BNP Paribas FRN Perp	12,601,950	0.38
20,000,000	Rothschilds Continuation Finance FRN Perp	12,291,500	0.38
13,500,000	AT Securities FRN Perp	12,086,955	0.37
11,316,000	HBOS Capital Funding LP 6.85% Perp	11,296,593	0.35
11,096,000	Man Group FRN 2024-09-16	11,086,568	0.34
8,160,000	PGH Capital 6.625% 2025-12-18	10,616,410	0.32
11,330,000	Electricite de France FRN Perp	10,488,974	0.32
11,180,000	Gol Finance 7% 2025-01-31	9,989,945	0.31
12,000,000	SCOR SE FRN Perp	9,842,760	0.30
14,365,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	9,811,295	0.30
9,700,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	9,750,101	0.30
14,930,000	DNB Bank ASA FRN Perp	9,601,931	0.29
9,250,000	Direct Line Insurance Group FRN Perp	9,589,040	0.29
6,870,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	9,539,682	0.29
14,165,600	Aegon FRN Perp	9,289,659	0.28
8,500,000	Citadel LP 5.375% 2023-01-17	8,485,125	0.26
13,500,000	Nostrum Oil & Gas Finance 7% 2025-02-16	8,350,290	0.26
6,166,600	Burford Capital 6.5% 2022-08-19	8,295,713	0.25
12,030,000	HSBC Bank FRN Perp	8,221,242	0.25
6,765,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	8,189,844	0.25
11,329,000	NIBC Bank FRN Perp	8,043,590	0.25
9,000,000	QBE Insurance Group FRN Perp	7,853,040	0.24
8,224,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	7,789,937	0.24
8,211,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	7,777,623	0.24
7,532,000	Demeter Investments for Swiss Re FRN 2050-08-15	7,325,812	0.22
10,130,400	Aegon FRN Perp	7,237,853	0.22
7,795,000	Vedanta Resources 7.125% 2023-05-31	7,015,578	0.21
7,150,000	Barclays Bank FRN 2038-02-20	6,810,375	0.21

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
4,500,000	HVB Funding Trust III 9% 2031-10-22	5,914,463	0.18
5,000,000	Glencore Finance Canada 6.9% 2037-11-15	5,295,000	0.16
3,800,000	Partnership Assurance Group 9.5% 2025-03-24	5,153,411	0.16
5,500,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	5,133,645	0.16
5,000,000	Lloyds Banking Group FRN Perp	4,940,275	0.15
4,677,000	Tesco 6.15% 2037-11-15	4,928,669	0.15
5,210,000	Brookfield Residential Properties 6.375% 2025-05-15	4,767,124	0.15
5,000,000	Danske Bank FRN Perp	4,536,125	0.14
4,769,000	Societe Generale FRN Perp	4,531,385	0.14
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	4,500,750	0.14
1,761,000	Coventry Bldg Society 12.125% Perp	4,317,408	0.13
4,320,662	Gran Colombia Gold 8.25% 2024-04-30*	4,255,852	0.13
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	4,250,000	0.13
4,322,000	KBC IFIMA FRN 2025-02-07	4,160,876	0.13
3,185,000	REA Finance 8.75% 2020-08-31	4,076,697	0.12
4,400,000	Julius Baer Group FRN Perp	3,748,404	0.11
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	3,700,000	0.11
5,000,000	HSBC Bank FRN Perp	3,418,725	0.10
4,584,000	BAC Capital Trust XIV FRN Perp	3,246,045	0.10
1,200,000	Bank Of Scotland 13.625% Perp	3,209,472	0.10
3,400,000	REA Holdings 7.5% 2022-06-30	3,196,000	0.10
4,610,000	Bank of Nova Scotia/The FRN 2034-01-30	2,853,406	0.09
3,000,000	Credit Suisse Group FRN Perp	2,846,805	0.09
3,000,000	VTB Bank PJSC via VTB Eurasia FRN Perp	2,824,200	0.09
3,000,000	Grupo KUO SAB De 5.75% 2027-07-07	2,740,605	0.08
2,156,000	OneSavings Bank FRN Perp	2,653,208	0.08
4,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	2,640,000	0.08
1,968,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	2,569,106	0.08
2,500,000	Standard Chartered FRN Perp	2,509,100	0.08
2,700,000	Barclays Bank FRN 2038-02-26	2,450,250	0.07
2,960,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	2,405,133	0.07
2,400,000	RWE FRN 2075-07-30	2,389,284	0.07
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	2,300,000	0.07
3,114,000	AXA FRN Perp	2,200,835	0.07
3,097,000	Bank of America FRN 2033-07-11	2,111,333	0.06
3,450,000	Bank of Nova Scotia/The FRN 2033-07-29	2,059,754	0.06
2,200,000	Glencore Finance Canada 5.55% 2042-10-25	2,040,214	0.06
2,929,000	Goldman Sachs Group Inc/The FRN 2028-03-06	1,967,219	0.06
2,950,000	Bank of America FRN 2031-05-27	1,948,829	0.06
1,839,000	Lloyds Banking Group Plc 6.657% Perp	1,817,033	0.06
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	1,800,000	0.05
1,716,842	GP Investments 10% Perp	1,732,551	0.05
2,000,000	Citigroup Global Markets Holdings Inc/United FRN 2038-01-29	1,709,160	0.05
1,800,000	Aegon FRN 2048-04-11	1,648,197	0.05
2,439,000	STRATS FRN 2034-02-15	1,646,325	0.05
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,561,825	0.05
1,500,000	Cosan Overseas 8.25% Perpetual	1,516,875	0.05
1,000,000	HDL Debenture 10.375% 2023-07-31	1,515,584	0.05
1,500,000	Morgan Stanley Finance FRN 2028-03-01	1,496,250	0.05

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
2,363,000	Bank of America FRN 2030-11-19	1,471,369	0.04
1,811,000	AXA FRN Perp	1,441,967	0.04
1,500,000	Barclays Bank FRN 2025-03-05	1,427,213	0.04
1,500,000	MHP 7.75% 2024-05-10	1,397,558	0.04
2,500,000	Nomura America Finance FRN 2034-07-29	1,372,813	0.04
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,350,000	0.04
1,090,000	Lendinvest Secured Income 5.25% 2022-08-10	1,346,702	0.04
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,320,000	0.04
2,035,000	Citigroup FRN 2034-09-29	1,308,597	0.04
1,500,000	Goldman Sachs Finance International FRN 2032-06-29	1,266,750	0.04
2,034,000	Bank of America FRN 2030-10-15	1,263,114	0.04
1,880,000	Bank of America FRN 2031-01-13	1,238,760	0.04
1,190,000	Barclays Bank FRN 2024-06-28	1,201,228	0.04
1,100,000	QBE Insurance Group FRN 2043-11-24	1,176,934	0.04
2,000,000	Deutsche Bank AG/London FRN 2034-10-31	1,173,700	0.04
1,056,000	National Westminster Bank FRN Perp	1,162,961	0.04
1,700,000	Barclays Bank FRN 2031-01-27	1,105,000	0.03
1,606,000	Citigroup FRN 2033-10-22	1,055,849	0.03
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-09-30	1,050,000	0.03
1,511,000	Bank of America FRN 2032-03-08	1,047,214	0.03
1,641,000	Bank of America FRN 2030-05-28	1,025,625	0.03
1,601,000	Citigroup Global Markets Holdings Inc/United FRN 2036-12-14	1,021,598	0.03
993,000	BR Properties 9% Perp	991,600	0.03
800,000	HBOS FRN Perp	988,313	0.03
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	985,788	0.03
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	975,000	0.03
1,453,000	Bank of America FRN 2032-05-04	958,980	0.03
1,000,000	CSN Resources 7.625% 2023-02-13	933,705	0.03
1,469,000	Citigroup FRN 2034-03-28	918,125	0.03
634,000	Bank Of Scotland FRN Perp	914,717	0.03
1,000,000	Prudential 5.25% Perp	907,385	0.03
1,000,000	Wells Fargo & FRN 2038-01-31	888,878	0.03
1,387,000	Citigroup FRN 2034-03-12	880,745	0.03
1,400,000	Bank of America FRN 2031-07-14	875,000	0.03
1,000,000	Gol Finance 8.75% Perp	873,885	0.03
1,300,000	Barclays Bank FRN 2030-11-29	869,154	0.03
1,299,000	Citigroup FRN 2033-09-18	854,742	0.03
680,000	OneSavings Bank FRN Perp	840,066	0.03
1,250,000	Citigroup FRN 2034-04-29	832,644	0.03
1,000,000	NIBC Bank FRN Perp	809,304	0.02
1,066,000	Investor Solutions FRN 2035-01-22*	799,500	0.02
1,230,000	Goldman Sachs Group Inc/The FRN 2029-01-24	778,861	0.02
1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-10	767,274	0.02
1,118,000	Bank of America FRN 2030-06-24	759,262	0.02
296,000	Bank of Ireland 13.375% Perp	734,884	0.02
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	730,000	0.02
1,000,000	BofA Finance FRN 2037-11-16	721,250	0.02
1,100,000	Citigroup FRN 2034-06-27	706,464	0.02
1,000,000	Citigroup FRN 2030-08-19	689,975	0.02

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
1,238,000	Nomura America Finance FRN 2034-02-28	682,138	0.02
1,000,000	JPMorgan Chase & FRN 2034-07-03	650,865	0.02
1,142,000	Royal Bank of Canada FRN 2034-07-31	647,326	0.02
1,025,000	Bank of America FRN 2033-09-23	641,650	0.02
687,339	DTEK Finance 10.75% 2024-12-31	637,383	0.02
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	635,000	0.02
1,000,000	Bank of America FRN 2030-07-12	625,000	0.02
1,080,000	Bank of America FRN 2031-09-30	623,160	0.02
904,000	Bank of America FRN 2033-08-30	568,544	0.02
900,000	Citigroup FRN 2033-07-30	562,500	0.02
1,000,000	Deutsche Bank AG/London FRN 2034-11-26	555,000	0.02
984,000	Nomura America Finance FRN 2033-12-31	546,760	0.02
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	511,408	0.02
795,000	Goldman Sachs Group Inc/The FRN 2029-04-14	508,005	0.02
776,000	Bank of America FRN 2031-08-15	498,658	0.02
500,000	Barclays Bank FRN 2023-01-26	491,505	0.02
740,000	Citigroup FRN 2034-07-31	477,555	0.01
765,000	Bank of America FRN 2033-08-06	473,263	0.01
692,000	International Bank for Reconstruction & Devel FRN 2034-07-31	468,574	0.01
775,000	Royal Bank of Canada FRN 2034-09-29	461,125	0.01
520,000	Raghsa 7.25% 2024-03-21	460,036	0.01
500,000	Jefferies Group / Jefferies Group Capital Fin 3% Step 2032-07-31	455,000	0.01
500,000	Barclays Bank FRN 2038-03-29	452,250	0.01
500,000	Banco Do Brasil (Cayman) FRN Perp	430,223	0.01
742,000	Bank of America FRN 2031-08-26	423,500	0.01
657,000	Citigroup FRN 2030-12-23	423,453	0.01
620,000	STRATS FRN 2034-02-15	418,500	0.01
725,000	Lloyds Bank FRN 2033-01-31	414,740	0.01
640,000	JPMorgan Chase & FRN 2035-07-31	406,400	0.01
630,000	Goldman Sachs Group Inc/The FRN 2028-12-13	406,350	0.01
750,000	Nomura America Finance FRN 2034-05-30	406,301	0.01
556,000	SG Structured Products FRN 2032-07-30	403,100	0.01
515,000	Nomura America Finance FRN 2025-11-24	385,220	0.01
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	380,143	0.01
585,000	Goldman Sachs Group Inc/The FRN 2029-09-30	377,325	0.01
450,000	Credit Agricole CIB Financial Solutions FRN 2029-02-03	369,000	0.01
380,000	Tata Motors 5.75% 2024-10-30	357,447	0.01
517,000	Bank of America FRN 2030-04-16	345,258	0.01
500,000	Citigroup FRN 2029-10-31	342,500	0.01
519,000	Citigroup FRN 2033-11-12	337,212	0.01
600,000	Lloyds Bank FRN 2034-04-25	328,308	0.01
500,000	Barclays Bank FRN 2031-07-28	320,000	0.01
582,000	Lloyds Bank FRN 2033-11-27	315,438	0.01
500,000	Morgan Stanley Finance FRN 2037-03-24	310,000	0.01
400,000	Citigroup FRN 2029-03-26	300,770	0.01
486,000	Royal Bank of Canada FRN 2034-05-30	282,677	0.01
433,000	Goldman Sachs Group Inc/The FRN 2029-06-12	276,496	0.01
428,000	Citigroup FRN 2035-08-31	275,769	0.01
425,000	Goldman Sachs Group Inc/The FRN 2028-09-05	275,727	0.01
298,000	WPP Finance 2010 5.125% 2042-09-07	275,558	0.01

GAM Star Credit Opportunities (USD)

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
410,000	Goldman Sachs Group Inc/The FRN 2028-09-20	270,600	0.01
475,000	Deutsche Bank AG/London FRN 2034-03-31	263,625	0.01
250,000	BBVA Banco Continental FRN 2029-09-22	253,703	0.01
359,000	Citigroup FRN 2029-12-23	253,095	0.01
395,000	Deutsche Bank AG/London FRN 2034-06-30	252,802	0.01
250,000	Citigroup Global Markets Holdings Inc/United FRN 2028-04-30	243,798	0.01
400,000	Barclays Bank FRN 2034-05-30	242,000	0.01
355,000	Bank of America FRN 2032-01-31	235,669	0.01
365,000	Barclays Bank FRN 2030-12-30	234,569	0.01
350,000	JPMorgan Chase & FRN 2035-08-31	231,000	0.01
350,000	Goldman Sachs Group Inc/The FRN 2029-04-30	218,750	0.01
175,000	AXA 8.6% 2030-12-15	216,652	0.01
300,000	Societe Generale FRN 2035-06-30	202,500	0.01
370,000	Nomura America Finance FRN 2034-12-24	199,791	0.01
271,000	Societe Generale FRN 2034-10-31	193,765	0.01
299,000	Barclays Bank FRN 2034-10-30	180,895	0.01
280,000	Goldman Sachs Group Inc/The FRN 2029-02-24	180,600	0.01
200,000	Citigroup Global Markets Holdings Inc/United FRN 2038-03-29	179,340	0.01
280,000	Societe Generale FRN 2034-06-26	176,680	0.01
296,000	Bank of Nova Scotia/The FRN 2034-05-29	175,586	0.01
262,000	Goldman Sachs Group Inc/The FRN 2029-12-17	168,330	0.01
260,000	Goldman Sachs Group Inc/The FRN 2029-03-31	165,367	0.01
255,000	Goldman Sachs Group Inc/The FRN 2029-11-21	159,868	0.00
248,000	Barclays Bank FRN 2031-08-31	159,712	0.00
222,000	Royal Bank of Canada FRN 2033-09-30	153,180	0.00
232,000	Bank of America FRN 2031-02-24	143,144	0.00
200,000	Societe Generale FRN 2034-09-30	141,000	0.00
220,000	Goldman Sachs Group Inc/The FRN 2029-08-18	139,700	0.00
209,000	Bank of America FRN 2032-04-16	135,401	0.00
200,000	Societe Generale FRN 2034-03-31	134,800	0.00
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	127,000	0.00
200,000	Citigroup FRN 2034-12-29	126,822	0.00
226,000	Royal Bank of Scotland PLC/The FRN 2030-11-16	125,430	0.00
200,000	Societe Generale FRN 2033-01-31	123,000	0.00
220,000	Royal Bank of Scotland PLC/The FRN 2030-12-30	122,100	0.00
150,000	BofA Finance FRN 2038-02-28	121,313	0.00
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	119,543	0.00
180,000	Goldman Sachs Group Inc/The FRN 2029-09-15	113,700	0.00
161,000	Citigroup FRN 2030-11-19	107,226	0.00
150,000	TILES-JPM FRN 2034-02-15	106,440	0.00
150,000	Societe Generale FRN 2034-08-29	101,250	0.00
1,000,000	Biit Paper FRN Perp	97,275	0.00
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	88,680	0.00
3,000,000	Noble Group 6% Perp	84,075	0.00
100,000	BofA Finance FRN 2038-03-29*	80,000	0.00
142,000	Lloyds Bank FRN 2033-10-25	78,921	0.00
63,000	Natwest Markets PLC RBS 5 5/8 06/29/49	75,791	0.00
50,000	Bank Of Scotland 8.75% Perp	73,869	0.00
112,000	Citigroup FRN 2034-08-28	71,579	0.00
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	69,686	0.00

* Level 3 investments.

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
104,000	SG Structured Products FRN 2031-07-29	69,160	0.00
91,000	Barclays Bank FRN 2031-02-25	57,740	0.00
100,000	Lloyds Bank FRN 2033-07-29	55,200	0.00
84,000	Goldman Sachs Group Inc/The FRN 2028-08-15	54,426	0.00
87,000	Societe Generale FRN 2033-07-31	54,375	0.00
80,000	Bank of America FRN 2032-03-30	51,936	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	46,250	0.00
75,000	Barclays Bank FRN 2034-07-28	44,880	0.00
60,000	Bank of America FRN 2030-06-28	41,636	0.00
45,000	Barclays Bank FRN 2034-03-28	25,657	0.00
35,000	Barclays Bank FRN 2030-12-30	22,225	0.00
25,000	Bank of America FRN 2032-02-23	16,432	0.00
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT	10,000	0.00
152,386	Lupatech Finance 3% 2021-10-08 DFLT	-	0.00
		2,834,040,222	86.55

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	93,001,109	GBP	(70,100,000)	2019-02-11	State Street Bank	3,550,576	0.12
USD	109,232,641	EUR	(93,000,000)	2019-02-11	State Street Bank	2,573,629	0.08
USD	77,899,100	EUR	(66,100,000)	2019-01-10	State Street Bank	2,293,274	0.07
USD	105,901,200	EUR	(90,000,000)	2019-04-18	State Street Bank	2,086,497	0.06
USD	76,113,960	GBP	(58,200,000)	2019-03-11	State Street Bank	1,747,146	0.05
USD	54,298,860	EUR	(46,000,000)	2019-03-11	State Street Bank	1,416,511	0.04
SGD	243,902,400	USD	(177,822,137)	2019-01-11	Bank of America	1,154,541	0.04
USD	25,685,018	GBP	(19,400,000)	2019-01-10	State Street Bank	968,646	0.03
USD	4,649,047	GBP	(3,500,000)	2019-04-11	State Street Bank	170,066	0.01
GBP	6,850,000	USD	(8,676,142)	2019-06-19	State Street Bank	118,267	0.00
USD	5,122,627	AUD	(7,095,600)	2019-01-11	Bank of America	126,443	0.00
EUR	3,500,000	USD	(4,015,620)	2019-06-19	State Street Bank	43,272	0.00
ILS	684,900	USD	(181,801)	2019-01-11	Bank of America	1,602	0.00
USD	2,471,056	SGD	(3,365,900)	2019-01-11	Bank of America	1,143	0.00
USD	205,532	ILS	(763,000)	2019-01-11	Bank of America	1,215	0.00
USD	706,919	ILS	(2,653,400)	2019-01-11	Bank of America	(3,611)	(0.00)
ILS	24,836,000	USD	(6,675,450)	2019-01-11	Bank of America	(24,856)	(0.00)
USD	6,408,267	SGD	(8,771,000)	2019-01-11	Bank of America	(27,932)	(0.00)
USD	16,007,761	EUR	(13,850,000)	2019-06-19	State Street Bank	(53,857)	(0.00)
USD	16,044,140	EUR	(14,000,000)	2019-05-16	State Street Bank	(143,816)	(0.00)
GBP	7,500,000	USD	(9,768,162)	2019-02-11	State Street Bank	(197,848)	(0.01)
GBP	6,000,000	USD	(7,997,402)	2019-01-10	State Street Bank	(353,163)	(0.01)
USD	40,620,143	GBP	(32,100,000)	2019-06-19	State Street Bank	(591,610)	(0.02)
EUR	20,800,000	USD	(24,502,691)	2019-01-10	State Street Bank	(711,448)	(0.02)
AUD	132,128,300	USD	(96,069,164)	2019-01-11	Bank of America	(3,034,435)	(0.10)
Unrealised gain on Open Forward Contracts						16,252,828	0.50
Unrealised loss on Open Forward Contracts						(5,142,576)	(0.16)
						11,110,252	0.34

* Level 3 investments.

GAM Star Credit Opportunities (USD)

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	3,113,441,292	95.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	160,614,936	4.91
Net assets attributable to the shareholders of the Fund	3,274,056,228	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		91.06
Transferable securities dealt in on another regulated market		5.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.12
OTC financial derivative instruments		0.50
Other Assets		3.17
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Barclays FRN Perp	60,712,500	Barclays FRN Perp	68,305,100
Credit Suisse Group FRN Perp	15,158,798	Pershing Square Holdings 5.5% 2022-07-15	60,273,712
Royal Bank of Scotland Group FRN Perp	10,780,100	AXA 5.125% 2047-01-07	39,999,750
Stichting AK Rabobank Certificaten 6.5% Perp	5,277,564	BHP Billiton Finance USA 6.75% 2075-10-19	37,397,100
Prudential PLC 5.25% Perp	4,873,750	HBOS Capital Funding LP 6.85% Perp	35,503,425
Ageasfinlux FRN Crv Perp	3,497,596	BNP Paribas FRN Perp	34,358,375
Credit Suisse Group FRN Perp	3,000,000	Credit Suisse Group FRN Perp	32,964,750
Gol Finance 7% 2025-01-31	1,820,500	HSBC Holdings FRN Perp	29,976,875
BNP Paribas FRN Perp	1,032,500	Tesco 6.15% 2037-11-15	28,470,996
Aegon FRN Perp	737,386	Societe Generale FRN Perp	25,793,050
HSBC Bank FRN Perp	459,750	Legal & General Group FRN 2047-03-21	24,021,250
Bank of America FRN 2033-07-11	256,000	Standard Chartered 6.500% Perp	23,204,900
Royal Bank of Scotland PLC/The FRN 2025-04-04	199,688	Prudential 5.25% Perp	22,788,200
Banco Santander FRN Perp	166,260	Royal Bank of Scotland Group 8.625% Perp	21,459,375
Barclays Bank FRN 2038-02-20	97,000	Royal Bank of Scotland Group 5.5% Perp	21,146,163
Bank of America FRN 2032-05-04	76,950	HSBC Holdings 6.375% Perp	19,256,500
Bank of America FRN 2033-08-30	62,424	Citadel LP 5.375% 2023-01-17	17,230,890
Coventry Bldg Society 12.125% Perp	53,494	Demeter Investments for Swiss Re FRN 2050-08-15	15,073,750
Bank of America FRN 2030-04-16	41,850	AG Insurance SA 6.75% Perp	14,608,800
Citigroup FRN 2034-08-28	37,350	UBS Group Funding Switzerland FRN Perp	13,823,500
Total for the financial period	108,341,460	BNP Paribas FRN Perp	13,593,125
		Louis Dreyfus 5.25% 2023-06-13	12,994,525
		HSBC Holdings FRN Perp	12,170,500
		Petra Diamonds US Treasury 7.25% 2022-05-01	10,930,550
		Enterprise Inns 6.375% 2031-09-26	10,567,767
		Prudential PLC 5.25% Perp	9,751,410
		Standard Life Aberdeen FRN 2048-06-30	9,475,000
		Paragon Group of Cos PLC/The FRN 2026-09-09	9,440,030
		Rothschild Continuation Finance 9% Perp	9,271,017
		Total for the financial period	683,850,385

There were no other purchases and sales during the period.

GAM Star Defensive

Fund Manager: Charles Hepworth/James McDaid

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	40.19	48.57
United States	21.95	23.47
United Kingdom	7.69	7.49
Europe ex UK	4.72	1.51
Asia-Pacific ex Japan	2.09	1.96
Japan	1.78	2.07
Emerging Markets Global	–	1.89
Ireland	–	1.46
Luxembourg	–	1.43
Currency Forwards	0.25	0.39
Net Current Assets	21.33	9.76
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Bond Funds	33.01	38.31
Equity Funds	32.72	26.33
Other Funds	5.59	5.56
Diversified Funds	5.01	18.67
Exchange Traded Funds	2.09	0.98
Currency Forwards	0.25	0.39
Net Current Assets	21.33	9.76
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
284,886	GAM Star Credit Opportunities GBP Institutional Acc***	4,390,714	14.81
266,612	GAM Star MBS Total Return GBP W Acc***	3,012,372	10.17
210,829	GAM Star MBS Total Return GBP Inst Acc***	2,379,814	8.03
		9,782,900	33.01
Diversified Fund*			
1,006,156	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,484,080	5.01
		1,484,080	5.01
Equity Funds*			
28,592	Active Global High Income Bond Fund Z2	2,727,115	9.20
28,309	Active Global High Income Bond Fund Z1	2,689,351	9.08
55,562	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	579,513	1.96
480,411	Investec Fund Series i – UK Alpha Fund	577,550	1.95
334,677	JPMorgan Fund ICVC – Japan Fund	566,608	1.91
488,286	Hermes Europe ex-UK Equity Fund M GBP Acc	566,607	1.91
575,889	Premier Pan European Property C Acc	556,021	1.88
4,777	Iridian US Equity Fund – I GBP A**	533,556	1.80
224	CompAM Fund – Cadence Strategic Asia GBP C Acc	317,187	1.07
24,112	GAM Star Asian Equity GBP Inst Acc***	301,293	1.02
27,311	GAM Star Continental European Eq GBP Z II***	279,235	0.94
		9,694,036	32.72
Exchange Traded Fund*			
31,380	iShares Physical Gold ETC	618,108	2.09
		618,108	2.09
Other Funds*			
235,524	Loomis Sayles U.S. Equity Leaders Fund**	579,225	1.95
6,393	Alken Fund – Continental Europe SGB1 Cap GBP Acc	552,126	1.86
36,280	CC Japan Alpha Fund Class Inst GBP	527,687	1.78
		1,659,038	5.59

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain £	Net Assets %
Open Forward Contracts							
USD	7,400,900	GBP	(5,750,637)	2019-01-11	Bank of America	58,079	0.21
EUR	2,161,600	GBP	(1,915,971)	2019-01-11	Bank of America	24,741	0.08
CHF	103,000	GBP	(80,646)	2019-01-11	Bank of America	1,418	0.00
GBP	122,100	USD	(154,700)	2019-01-11	Bank of America	681	0.00
GBP	9,317	AUD	(16,400)	2019-01-11	Bank of America	254	0.00
GBP	52,312	EUR	(58,100)	2019-01-11	Bank of America	149	0.00
GBP	2,233	CHF	(2,800)	2019-01-11	Bank of America	2	0.00

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Not admitted to an official stock exchange.

*** Related party managed fund.

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	6,189	AUD	(11,200)	2019-01-11	Bank of America	(1)	(0.00)
GBP	943	CHF	(1,200)	2019-01-11	Bank of America	(13)	(0.00)
GBP	158,849	USD	(202,800)	2019-01-11	Bank of America	(322)	(0.00)
GBP	30,894	EUR	(34,800)	2019-01-11	Bank of America	(350)	(0.00)
USD	381,400	GBP	(300,674)	2019-01-11	Bank of America	(1,326)	(0.00)
AUD	824,000	GBP	(464,713)	2019-01-11	Bank of America	(9,335)	(0.04)
Unrealised gain on Open Forward Contracts						85,324	0.29
Unrealised loss on Open Forward Contracts						(11,347)	(0.04)
						73,977	0.25
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						23,312,139	78.67
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,319,009	21.33
Net assets attributable to the shareholders of the Fund						29,631,148	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							77.80
OTC financial derivative instruments							0.29
Other Assets							21.91
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
Active Global High Income Bond Fund Z1	1,838,447	GAM Star Absolute Return Macro Institutional GBP Inc	2,890,701
Active Global High Income Bond Fund Z2	1,588,669	GAM Star Credit Opportunities GBP Institutional Acc	2,495,565
GAM Star Credit Opportunities GBP Institutional Acc	1,338,477	GAM Systematic Core Macro W GBP Acc	1,694,653
GAM Star MBS Total Return GBP W Acc	841,359	GAM Star MBS Total Return GBP W Acc	1,540,817
GAM Star MBS Total Return GBP Inst Acc	627,168	GAM Star MBS Total Return GBP Inst Acc	821,704
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	386,441	River and Mercantile World Recovery Fund	676,147
iShares Physical Gold ETC	357,681	Active Global High Income Bond Fund Z2	469,365
Hermes Europe ex-UK Equity Fund M GBP Acc	315,852	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	433,657
Alken Fund – Continental Europe SGB1 Cap GBP Acc	297,770	Active Global High Income Bond Fund Z1	362,711
GAM Systematic Core Macro W GBP Acc	279,904	GAM Emerging Markets Equity GBP S	335,981
Premier Pan European Property C Acc	269,793	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	312,496
JPMorgan Fund ICVC – Japan Fund	229,828	Loomis Sayles U.S. Equity Leaders Fund	223,283
CC Japan Alpha Fund Class Inst GBP	218,394	GAM Star Continental European Eq GBP Z II	220,470
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	203,488	CC Japan Alpha Fund Class Inst GBP	199,693
Investec Fund Series i – UK Alpha Fund	200,430	Investec Fund Series i – UK Alpha Fund	179,436
Iridian US Equity Fund – I GBP A	199,582	Iridian US Equity Fund – I GBP A	174,357
Loomis Sayles U.S. Equity Leaders Fund	163,912	JPMorgan Fund ICVC – Japan Fund	171,699
GAM Star Asian Equity GBP Inst Acc	120,997	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	163,241
River and Mercantile World Recovery Fund	108,845	Premier Pan European Property C Acc	147,087
GAM Star Continental European Eq GBP Z II	100,936	Hermes Europe ex-UK Equity Fund M GBP Acc	139,607
Total for the financial period	9,687,973	Total for the financial period	13,652,670

GAM Star Discretionary FX

Fund Manager: Adrian Owens

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	85.31	72.01
Options – Currency (Unquoted)	0.68	5.61
Currency Forwards	11.87	35.27
Net Current Assets/(Liabilities)	2.14	(12.89)
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	85.31	72.01
Options	0.68	5.61
Currency Forwards	11.87	35.27
Net Current Assets/(Liabilities)	2.14	(12.89)
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	85.31	72.01
Options – Currency (Unquoted)	0.68	5.61
Currency Forwards	11.87	35.27
Net Current Assets/(Liabilities)	2.14	(12.89)
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
928,000	United States Treasury Bill 0% 2019-01-03	928,000	37.41
200,000	United States Treasury Bill 0% 2019-02-28	199,229	8.03
200,000	United States Treasury Bill 0% 2019-03-28	198,880	8.02
200,000	United States Treasury Bill 0% 2019-04-25	198,485	8.00
200,000	United States Treasury Bill 0% 2019-05-23	198,095	7.99
200,000	United States Treasury Bill 0% 2019-07-18	197,296	7.95
150,000	United States Treasury Bill 0% 2019-10-10	147,053	5.93
50,000	United States Treasury Bill 0% 2019-08-15	49,214	1.98
		2,116,252	85.31

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency (Unquoted)				
37,000	EUR/SEK 10 Puts European Digital Knock Down Out February 2019	Royal Bank of Scotland	7,297	0.30
40,000	EUR/SEK 10 Puts European Digital Knock Down Out February 2019	Royal Bank of Scotland	5,433	0.22
35,000	EUR/GBP 0.83 Puts European Digital April 2019	JP Morgan	2,856	0.12
35,000	EUR/GBP 0.84 Puts European Digital March 2019	JP Morgan	2,827	0.11
190,000	AUD/NZD 1.065 Calls European Vanilla May 2019	JP Morgan	1,255	0.05
340,000	EUR/CAD 1.485 Puts European Digital Knock Down Out January 2019	JP Morgan	43	0.00
38,000	EUR/GBP 0.845 Puts European Digital January 2019	JP Morgan	9	0.00
7,000	USD/JPY 101 Puts European Digital January 2019	JP Morgan	3	0.00
(38,000)	EUR/GBP 0.8 Puts European Digital January 2019	JP Morgan	-	0.00
(35,000)	EUR/GBP 0.79 Puts European Digital March 2019	JP Morgan	(306)	(0.01)
(35,000)	EUR/GBP 0.78 Puts European Digital April 2019	JP Morgan	(461)	(0.02)
(190,000)	AUD/NZD 1.089 Calls European Vanilla May 2019	JP Morgan	(531)	(0.02)
(190,000)	AUD/NZD 1.042 Puts European Vanilla May 2019	JP Morgan	(1,578)	(0.07)
Unrealised gain on Options – Currency (Unquoted)			19,723	0.80
Unrealised loss on Options – Currency (Unquoted)			(2,876)	(0.12)
			16,847	0.68

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
MXN	329,897,527	EUR	(13,200,000)	2019-03-04	JP Morgan	1,431,730	57.70
SEK	59,052,488	EUR	(5,723,721)	2019-01-08	JP Morgan	117,779	4.75
EUR	461,711	AUD	(731,526)	2019-01-08	JP Morgan	12,971	0.52
EUR	319,200	NZD	(529,443)	2019-01-08	JP Morgan	9,995	0.40
USD	139,738	CAD	(182,365)	2019-01-09	JP Morgan	6,192	0.25
EUR	190,000	CAD	(288,548)	2019-01-08	JP Morgan	5,989	0.24
CHF	829,900	USD	(837,009)	2019-01-11	Bank of America	5,401	0.22
EUR	110,000	NOK	(1,057,533)	2019-01-09	JP Morgan	3,645	0.15
EUR	100,000	NOK	(974,099)	2019-01-08	JP Morgan	1,842	0.07
EUR	360,000	USD	(409,450)	2019-01-08	JP Morgan	2,254	0.09
EUR	664,300	USD	(758,162)	2019-01-11	Bank of America	1,733	0.07
EUR	72,000	AUD	(114,202)	2019-01-09	JP Morgan	1,939	0.08

GAM Star Discretionary FX

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	55,000	NOK	(461,393)	2019-01-09	JP Morgan	1,701	0.07
USD	73,869	AUD	(101,297)	2019-01-09	JP Morgan	2,547	0.10
EUR	38,000	NZD	(63,713)	2019-01-09	JP Morgan	734	0.03
USD	19,000	CLP	(12,730,000)	2019-01-08	JP Morgan	657	0.03
USD	37,000	NZD	(54,225)	2019-01-09	JP Morgan	636	0.03
SEK	370,440	EUR	(36,000)	2019-01-09	JP Morgan	631	0.03
SEK	324,031	USD	(36,000)	2019-01-09	JP Morgan	567	0.02
HUF	14,782,608	EUR	(45,600)	2019-01-09	JP Morgan	543	0.02
NZD	77,975	AUD	(73,000)	2019-01-09	JP Morgan	893	0.04
JPY	4,381,777	USD	(39,000)	2019-01-22	JP Morgan	985	0.04
MXN	2,138,026	USD	(108,000)	2019-01-09	JP Morgan	483	0.02
JPY	2,025,252	USD	(18,000)	2019-01-09	JP Morgan	462	0.02
JPY	937,288	AUD	(11,550)	2019-01-09	JP Morgan	412	0.02
PLN	444,340	EUR	(103,000)	2019-01-09	JP Morgan	483	0.02
USD	382,389	SAR	(1,436,330)	2019-11-18	JP Morgan	392	0.02
USD	19,000	COP	(60,562,500)	2019-01-08	JP Morgan	354	0.01
EUR	19,000	USD	(21,534)	2019-01-09	JP Morgan	197	0.01
NZD	80,026	AUD	(76,000)	2019-05-16	JP Morgan	163	0.01
USD	18,000	TWD	(546,120)	2019-01-07	JP Morgan	160	0.01
NOK	235,475	CAD	(37,000)	2019-01-09	JP Morgan	106	0.00
USD	20,649	EUR	(18,000)	2019-01-09	JP Morgan	63	0.00
PLN	331,333	EUR	(77,072)	2019-01-08	JP Morgan	60	0.00
NOK	512,463	EUR	(51,700)	2019-01-09	JP Morgan	68	0.00
USD	35,522	EUR	(31,000)	2019-01-11	Bank of America	61	0.00
USD	10,169	CHF	(10,000)	2019-01-11	Bank of America	18	0.00
GBP	5,600	USD	(7,100)	2019-01-11	Bank of America	34	0.00
USD	3,064	GBP	(2,400)	2019-01-11	Bank of America	6	0.00
TWD	551,160	USD	(18,000)	2019-01-07	JP Morgan	5	0.00
USD	15,400	PLN	(57,900)	2019-01-09	JP Morgan	(13)	(0.00)
USD	20,000	TWD	(610,310)	2019-02-11	JP Morgan	(50)	(0.00)
USD	8,349	GBP	(6,600)	2019-01-11	Bank of America	(59)	(0.00)
USD	42,257	EUR	(37,000)	2019-01-09	JP Morgan	(60)	(0.00)
NZD	39,809	AUD	(38,011)	2019-05-16	JP Morgan	(64)	(0.00)
EUR	36,000	USD	(41,299)	2019-01-09	JP Morgan	(125)	(0.01)
AUD	57,767	NZD	(60,840)	2019-05-16	JP Morgan	(132)	(0.01)
EUR	45,600	HUF	(14,670,546)	2019-01-09	JP Morgan	(144)	(0.01)
USD	18,000	NZD	(27,083)	2019-01-09	JP Morgan	(162)	(0.01)
SAR	1,437,056	USD	(382,389)	2019-11-18	JP Morgan	(198)	(0.01)
USD	18,500	PHP	(986,605)	2019-01-14	JP Morgan	(281)	(0.01)
CAD	37,000	NOK	(237,288)	2019-01-09	JP Morgan	(316)	(0.01)
EUR	103,000	PLN	(443,822)	2019-01-09	JP Morgan	(345)	(0.01)
COP	60,439,000	USD	(19,000)	2019-01-08	JP Morgan	(393)	(0.02)
USD	88,891	CHF	(88,000)	2019-01-11	Bank of America	(436)	(0.02)
CLP	12,882,000	USD	(19,000)	2019-01-08	JP Morgan	(438)	(0.02)
USD	36,000	SEK	(323,068)	2019-01-09	JP Morgan	(458)	(0.02)
NOK	346,000	SEK	(358,297)	2019-01-09	JP Morgan	(465)	(0.02)
USD	39,000	KRW	(43,992,974)	2019-01-22	JP Morgan	(487)	(0.02)
USD	18,000	JPY	(2,035,890)	2019-01-09	JP Morgan	(559)	(0.02)
USD	92,866	EUR	(81,700)	2019-01-11	Bank of America	(592)	(0.02)

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
EUR	36,000	SEK	(371,116)	2019-01-09	JP Morgan	(707)	(0.03)
USD	52,582	ZAR	(768,581)	2019-01-09	JP Morgan	(812)	(0.03)
NZD	80,691	USD	(55,000)	2019-01-09	JP Morgan	(887)	(0.04)
GBP	69,765	USD	(89,790)	2019-01-11	Bank of America	(901)	(0.04)
NZD	63,324	EUR	(38,000)	2019-01-09	JP Morgan	(995)	(0.04)
EUR	77,072	PLN	(335,001)	2019-01-08	JP Morgan	(1,037)	(0.04)
NOK	462,522	USD	(55,000)	2019-01-09	JP Morgan	(1,571)	(0.06)
AUD	72,000	NZD	(77,970)	2019-01-09	JP Morgan	(1,593)	(0.06)
AUD	114,489	EUR	(72,000)	2019-01-09	JP Morgan	(1,736)	(0.07)
NZD	541,621	EUR	(319,200)	2019-01-08	JP Morgan	(1,829)	(0.07)
AUD	101,372	USD	(73,802)	2019-01-09	JP Morgan	(2,427)	(0.10)
NOK	1,058,332	EUR	(110,000)	2019-01-09	JP Morgan	(3,553)	(0.14)
USD	108,000	MXN	(2,198,902)	2019-01-09	JP Morgan	(3,572)	(0.14)
AUD	387,500	NZD	(412,280)	2019-01-08	JP Morgan	(3,648)	(0.15)
USD	407,681	EUR	(360,000)	2019-01-08	JP Morgan	(4,023)	(0.16)
CAD	182,781	USD	(139,738)	2019-01-09	JP Morgan	(5,888)	(0.24)
EUR	308,000	SEK	(3,177,320)	2019-01-08	JP Morgan	(6,297)	(0.25)
AUD	735,136	EUR	(461,711)	2019-01-08	JP Morgan	(10,429)	(0.42)
NOK	7,343,938	GBP	(678,521)	2019-01-08	JP Morgan	(16,067)	(0.65)
CAD	786,561	EUR	(524,376)	2019-01-08	JP Morgan	(23,703)	(0.96)
NOK	16,998,158	EUR	(1,779,134)	2019-01-08	JP Morgan	(71,170)	(2.87)
EUR	13,021,233	MXN	(320,249,114)	2019-03-04	JP Morgan	(1,151,702)	(46.42)
Unrealised gain on Open Forward Contracts						1,614,891	65.09
Unrealised loss on Open Forward Contracts						(1,320,324)	(53.22)
						294,567	11.87
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						2,427,666	97.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						53,160	2.14
Net assets attributable to the shareholders of the Fund						2,480,826	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							29.48
Transferable securities dealt in on another regulated market							19.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.69
OTC financial derivative instruments							41.00
Other Assets							5.93
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Discretionary FX

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-02-28	197,682	United States Treasury Bill 0% 2019-01-03	8,984,365
United States Treasury Bill 0% 2019-03-28	197,305	United States Treasury Bill 0% 2018-10-11	996,072
United States Treasury Bill 0% 2019-04-25	196,863	United States Treasury Bill 0% 2018-11-08	994,431
United States Treasury Bill 0% 2019-05-23	196,474	United States Treasury Bill 0% 2019-01-31	989,183
United States Treasury Bill 0% 2019-07-18	195,664	United States Treasury Bill 0% 2019-02-28	987,279
United States Treasury Bill 0% 2019-10-10	146,366	United States Treasury Bill 0% 2019-04-25	983,262
United States Treasury Bill 0% 2019-08-15	117,181	United States Treasury Bill 0% 2019-08-15	68,410
Total for the financial period	1,247,535	Total for the financial period	14,003,002

There were no other purchases and sales during the period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	71.67	49.19
Germany	-	15.00
Ireland	-	3.66
United Kingdom	-	2.96
Italy	-	2.34
Europe	-	1.93
Switzerland	-	0.79
China	-	0.79
Mexico	-	0.72
Malaysia	-	0.61
Japan	-	0.53
Jersey	-	0.45
Hong Kong	-	0.30
U.A.E.	-	0.26
France	-	0.25
Cayman Islands	-	0.19
South Africa	-	0.16
Israel	-	0.15
Canada	-	0.13
Singapore	-	0.13
Taiwan	-	0.12
Bermuda	-	0.12
Norway	-	0.09
Guernsey	-	0.07
Netherlands	-	0.05
India	-	0.04
New Zealand	-	0.04
Futures – Interest Rates	(0.47)	0.12
Options – Interest Rates	-	0.09
Interest Rate Swaps	-	0.05
Options – Indices	-	0.03
Swaptions	-	0.02
Futures – Equity Indices	-	0.00
Options – Currency (Unquoted)	-	(0.22)
Credit Default Swaps	-	(0.52)
Currency Forwards	0.26	0.45
Net Current Assets	28.54	18.91
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	71.67	73.32
Real Estate	-	1.48
Energy	-	1.34
Retailing	-	0.83
Technology Hardware & Equipment	-	0.67
Capital Goods	-	0.66
Materials	-	0.56
Transportation	-	0.53
Pharmaceuticals & Biotechnology	-	0.38
Commercial & Professional Services	-	0.30
Media	-	0.21
Consumer Durables & Apparel	-	0.18
Software & Services	-	0.15
Semiconductors & Semiconductor Equipment	-	0.15
Health Care Equipment & Services	-	0.13
Diversified Financials	-	0.10
Automobiles & Components	-	0.08
Futures	(0.47)	0.12
Swaptions	-	0.02
Options	-	(0.10)
Swaps	-	(0.47)
Currency Forwards	0.26	0.45
Net Current Assets	28.54	18.91
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Corporate Bonds	71.67	28.78
Government Bonds	-	45.40
Convertible Bonds to Equities	-	5.82
Asset Backed Securities	-	0.56
Convertible Bonds to Unquoted Equities	-	0.42
Mortgage-Backed	-	0.07
Equity Warrants	-	0.02
Equity Quoted	-	0.00
Equity Warrants (Unquoted)	-	0.00
Futures – Interest Rates	(0.47)	0.12
Options – Interest Rates	-	0.09
Interest Rate Swaps	-	0.05
Options – Indices	-	0.03
Swaptions	-	0.02
Futures – Equity Indices	-	0.00
Options – Currency (Unquoted)	-	(0.22)
Credit Default Swaps	-	(0.52)
Currency Forwards	0.26	0.45
Net Current Assets	28.54	18.91
	100.00	100.00

GAM Star Dynamic Global Bond

31 December 2018

Portfolio Analysis

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Convertible Bonds, Corporate Bonds & Government Bonds	AAA	From AAA to B-, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
6,668,122	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)*	5,320,903	40.13
5,239,239	Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS) – Uninsured*	4,180,776	31.54
		9,501,679	71.67

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(57)	Long Gilt Future (IFLL) 2019-03-27	Morgan Stanley	(62,069)	(0.47)
	Unrealised loss on Futures – Interest Rates		(62,069)	(0.47)
			(62,069)	(0.47)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	9,329,246	GBP	(7,288,843)	2019-01-31	HSBC	33,359	0.25
EUR	287,770	USD	(327,954)	2019-01-11	Bank of America	1,227	0.01
USD	2,291	EUR	(2,000)	2019-01-11	Bank of America	3	0.00
GBP	100	USD	(127)	2019-01-11	Bank of America	1	0.00
USD	140	GBP	(110)	2019-01-11	Bank of America	–	0.00
GBP	9,950	USD	(12,721)	2019-01-11	Bank of America	(44)	(0.00)
						34,590	0.26
						(44)	(0.00)
						34,546	0.26

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	9,474,156	71.46
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,783,367	28.54
Net assets attributable to the shareholders of the Fund	13,257,523	100.00

Analysis of Total Assets	%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	70.57
OTC financial derivative instruments	0.26
Other Assets	29.17
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

* Level 3 investments – valued using discounted cash flow valuation model supported by indicative broker price quotes.

GAM Star Dynamic Global Bond

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1% 2019-11-30	11,773,125	United States Treasury Note/Bond 1.5% 2019-02-28	14,943,750
Bundesobligation .25% 2019-10-11	11,291,099	United States Treasury Note/Bond 1% 2019-11-30	11,776,406
United States Treasury Note/Bond 1.125% 2019-12-31	9,814,453	Bundesobligation .25% 2019-10-11	11,397,376
United States Treasury Note/Bond 1.25% 2018-12-31	6,977,305	United States Treasury Note/Bond 1.25% 2023-07-31	10,516,504
United States Treasury Note/Bond 2.75% 2019-02-15	6,015,000	United States Treasury Note/Bond 1.375% 2018-09-30	9,995,313
JPMorgan Chase Bank NA 0% 2020-12-30	400,000	United States Treasury Note/Bond 1.125% 2019-12-31	9,815,234
Goldman Sachs International 0% 2019-12-30	361,740	United States Treasury Note/Bond 1.375% 2020-02-29	7,857,813
Safran SA 0% 2023-06-17	291,079	United States Treasury Note/Bond 1.25% 2018-12-31	6,978,672
Kansai Paint 0% 2022-03-29	177,255	United States Treasury Note/Bond 2.25% 2024-11-15	6,786,719
Mitsubishi Chemical Holdings 0% Cnv 2024-03-29	174,187	United States Treasury Note/Bond 1.75% 2023-05-15	6,785,770
Medipal Holdings 0% 2022-10-07	88,671	United States Treasury Note/Bond 2.75% 2019-02-15	6,012,656
Total for the financial period	47,363,914	Ireland Government Bond 5.4% 2025-03-13	5,079,034
There were no other purchases during the period.		Lagoon Park Ref Laufer Limited 0% 2018-10-10FB (GS)	4,632,006
		United States Treasury Note/Bond 5.5% 2028-08-15	3,675,703
		Italy Buoni Poliennali Del Tesoro 3.75% 2021-03-01	3,612,077
		European Investment Bank 4% 2021-02-16	3,085,200
		NRAM 6.375% 2019-12-02	2,942,438
		Bundesrepublik Deutschland 1.75% 2024-02-15	1,923,209
		Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-07-27 FB (GS)	1,867,618
		Petroleos Mexicanos 3.75% 2026-04-16	1,159,378
		Total for the financial period	130,842,876

Fund Manager: Charles Hepworth/James McDaid

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United Kingdom	20.61	20.55
United States	17.14	17.09
Emerging Markets Global	16.08	14.97
Europe ex UK	15.15	5.91
Global	13.09	12.33
Asia-Pacific ex Japan	9.14	8.65
Japan	5.68	6.59
Ireland	–	4.79
Luxembourg	–	4.69
Currency Forwards	0.02	–
Net Current Assets	3.09	4.43
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Funds	71.15	70.04
Other Funds	16.95	17.36
Bond Funds	5.67	5.71
Exchange Traded Funds	3.12	2.46
Currency Forwards	0.02	–
Net Current Assets	3.09	4.43
	100.00	100.00

GAM Star Dynamic Growth

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Bond Fund*							
4,023	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	640,179	5.67				
		640,179	5.67				
Equity Funds*							
478	GAM Emerging Markets Equity GBP S	709,655	6.28				
586,973	Investec Fund Series i – UK Alpha Fund	705,658	6.25				
67,556	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	704,614	6.24				
402,916	JPMorgan Fund ICVC – Japan Fund	682,137	6.04				
61,453	GAM Star Continental European Eq GBP Z II***	628,323	5.57				
5,556	Iridian US Equity Fund – I GBP A**	620,639	5.50				
24,984	GAM North American Growth GBP Inst Inc	584,240	5.17				
29,809	GAM Star Technology GBP Z***	576,636	5.11				
388	CompAM Fund – Cadence Strategic Asia GBP C Acc	550,682	4.88				
120,497	River and Mercantile World Recovery Fund**	549,127	4.86				
465,162	Hermes Europe ex-UK Equity Fund M GBP Acc	539,774	4.78				
38,548	GAM Star Asian Equity GBP Inst Acc***	481,683	4.27				
5,397	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	465,872	4.13				
241,959	Premier Pan European Property C Acc	233,611	2.07				
		8,032,651	71.15				
Exchange Traded Fund*							
17,880	iShares Physical Gold ETC	352,191	3.12				
		352,191	3.12				
Other Funds*							
297,049	Loomis Sayles U.S. Equity Leaders Fund**	730,532	6.47				
44,054	CC Japan Alpha Fund Class Inst GBP	640,768	5.68				
6,276	Alken Fund – Continental Europe SGB1 Cap GBP Acc	542,003	4.80				
		1,913,303	16.95				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
EUR	204,000	GBP	(180,842)	2019-01-11	Bank of America	2,312	0.02
GBP	10,800	EUR	(12,000)	2019-01-11	Bank of America	26	0.00
GBP	5,372	EUR	(6,000)	2019-01-11	Bank of America	(14)	(0.00)
						2,338	0.02
						(14)	(0.00)
						2,324	0.02

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Not admitted to an official stock exchange.

*** Related party managed fund.

31 December 2018

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	10,940,648	96.91
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	349,063	3.09
Net assets attributable to the shareholders of the Fund	11,289,711	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		96.63
OTC financial derivative instruments		0.02
Other Assets		3.35
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Dynamic Growth

31 December 2018

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	170,809	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	25,781
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	168,344	Loomis Sayles U.S. Equity Leaders Fund	25,011
JPMorgan Fund ICVC – Japan Fund	161,426	GAM North American Growth GBP Inst Inc	22,151
GAM Emerging Markets Equity GBP S	151,069	CC Japan Alpha Fund Class Inst GBP	17,927
Investec Fund Series i – UK Alpha Fund	148,398	GAM Star Technology GBP Z	8,305
Iridian US Equity Fund – I GBP A	145,753	JPMorgan Fund ICVC – Japan Fund	5,980
GAM Star Continental European Eq GBP Z II	135,051	Investec Fund Series i – UK Alpha Fund	5,373
GAM Star Asian Equity GBP Inst Acc	134,299	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	5,358
Loomis Sayles U.S. Equity Leaders Fund	131,007	GAM Emerging Markets Equity GBP S	5,179
CC Japan Alpha Fund Class Inst GBP	128,908	Iridian US Equity Fund – I GBP A	5,115
River and Mercantile World Recovery Fund	122,934	GAM Star Continental European Eq GBP Z II	5,046
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	122,778	Alken Fund – Continental Europe SGB1 Cap GBP Acc	4,452
Alken Fund – Continental Europe SGB1 Cap GBP Acc	120,273	Hermes Europe ex-UK Equity Fund M GBP Acc	4,275
Hermes Europe ex-UK Equity Fund M GBP Acc	112,206	River and Mercantile World Recovery Fund	4,191
GAM North American Growth GBP Inst Inc	109,716	CompAM Fund – Cadence Strategic Asia GBP C Acc	4,069
GAM Star Technology GBP Z	109,278	GAM Star Asian Equity GBP Inst Acc	4,000
CompAM Fund – Cadence Strategic Asia GBP C Acc	86,162	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	3,472
iShares Physical Gold ETC	69,179	iShares Physical Gold ETC	2,157
Premier Pan European Property C Acc	44,475	Premier Pan European Property C Acc	1,733
Total for the financial period	2,372,065	Total for the financial period	159,575

There were no other purchases and sales during the financial period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
China	27.84	25.63
Republic of Korea	13.68	14.31
Brazil	12.86	6.87
India	8.44	7.74
Russian Federation	5.17	9.71
South Africa	4.03	4.27
Hong Kong	3.73	5.01
Taiwan	3.46	6.29
Mexico	2.74	2.23
Philippines	2.26	1.35
Thailand	1.67	1.52
U.A.E.	1.53	1.73
Zimbabwe	1.30	1.56
Indonesia	1.16	1.19
Turkey	1.15	1.56
Chile	1.11	0.44
Romania	1.01	1.12
Poland	0.96	0.65
United Kingdom	0.69	1.26
Canada	0.65	0.46
Switzerland	0.62	–
Saudi Arabia	0.59	0.50
Peru	0.50	0.38
Malaysia	0.48	1.21
Argentina	0.37	0.50
Hungary	0.37	0.28
Colombia	0.32	0.20
United States	0.13	0.32
Cyprus	0.13	0.15
Asia-Pacific	–	0.18
Luxembourg	–	0.13
Options – Index	0.03	–
Options – Stock	0.01	0.08
Future – Equity Indices	–	(0.12)
Currency Forwards	–	–
Net Current Assets	1.01	1.29
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Banks	23.70	21.53
Media	9.70	2.89
Materials	8.35	6.80
Technology Hardware & Equipment	7.75	8.06
Retailing	5.34	0.75
Energy	4.96	5.17
Automobiles & Components	4.55	4.01
Insurance	4.37	3.35
Telecommunication Services	4.18	2.90
Consumer Durables & Apparel	3.61	3.04
Utilities	3.15	2.58
Diversified Financials	3.01	4.35
Food Beverage & Tobacco	3.41	2.68
Real Estate	2.27	3.51
Transportation	2.21	2.52
Capital Goods	1.78	2.52
Software & Services	1.68	12.59
Food & Staples Retailing	1.55	1.14
Semiconductors & Semiconductor Equipment	1.50	4.36
Health Care Equipment & Services	0.82	1.19
Fixed Interest	0.43	0.13
Consumer Services	0.34	0.70
Pharmaceuticals & Biotechnology	0.29	0.48
Commercial & Professional Services	–	0.87
Industrial Goods & Services	–	0.42
External Funds (Other)	–	0.18
Non-sector specific	–	0.03
Options	0.04	0.08
Future	–	(0.12)
Currency Forwards	–	–
Net Current Assets	1.01	1.29
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Quoted	89.63	90.24
Preference Shares	5.09	3.65
Equity Participation Note	3.80	4.55
Corporate Bonds	0.43	0.13
Diversified Fund	–	0.18
Options – Index	0.03	–
Options – Stock	0.01	0.08
Future – Equity Indices	–	(0.12)
Currency Forwards	–	–
Net Current Assets	1.01	1.29
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Corporate Bond	Not rated	Not rated

GAM Star Emerging Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
37,000	Tencent Holdings	1,483,903	5.74
30,900	Samsung Electronics	1,071,723	4.13
7,500	Alibaba Group Holding-Sp ADRs	1,028,025	3.96
668,000	China Construction Bank	551,167	2.12
42,900	Banco do Brasil	514,590	1.98
132,500	China Merchants Bank	485,704	1.87
9,925	China Mobile ADRs	476,400	1.83
2,287	Naspers	459,828	1.77
41,800	Ping An Insurance Group of China	369,184	1.43
130,538	Emirates NBD PJSC	315,937	1.22
10,900	Hong Kong Exchanges and Clearing	315,472	1.22
135,820	L&T Finance Holdings	296,872	1.15
6,720	KB Financial Group	280,050	1.08
629,000	Bank of China-H	271,545	1.05
68,000	Cyrela Brazil Realty Empreendimentos e Participacoes	271,421	1.05
142,680	International Container Terminal Services	271,332	1.05
50,000	Tupy	259,950	1.00
21,874	Mahindra & Mahindra	251,857	0.97
352,000	Industrial & Commercial Bank of China	251,321	0.97
13,315	MMC Norilsk Nickel PJSC ADRs	250,855	0.97
162,000	Even Construtora e Incorporadora	250,790	0.97
244,000	Guangzhou Automobile Group	243,397	0.94
53,400	Gazprom PJSC RUB 5.00	236,509	0.91
980	Samsung Fire & Marine Insurance	236,261	0.91
1,170	Samsung SDI	229,638	0.89
273,700	Ayala Land	211,319	0.82
136,000	CNOOC	210,183	0.81
3,710,000	Inter RAO UES PJSC	209,372	0.81
5,200	Quimica Y Minera Chil-Sp ADR's	199,160	0.77
1,235	Baidu ADR's	195,871	0.76
1,061	CJ O ENM	191,984	0.74
16,900	Gruma SAB de	191,108	0.74
29,200	Centrais Eletricas Brasileiras	182,549	0.71
47,400	EDP – Energias do Brasil	180,391	0.70
11,219	Reliance Industries	180,181	0.70
18,371	Infosys	173,395	0.67
3,186	SK Hynix	172,749	0.67
14,000	Parex Resources	167,594	0.65
338,000	Banca Transilvania	166,423	0.64
36,411	FirstRand	165,944	0.64
15,640	Icici Bank Ltd-Spon ADR ADRs	160,936	0.62
33,000	Grupo Financiero Banorte SAB de	160,495	0.62
490	LG Chem	152,384	0.59
246,600	Bank Negara Indonesia Persero Tbk	150,910	0.58
359	NCSOFT	150,093	0.58
28,850	GAIL India	148,889	0.58
583,500	Bank Rakyat Indonesia Persero Tbk	148,513	0.57
70,200	CP All Pcl – NVDRs	148,226	0.57
302,000	Cemex SAB de	145,527	0.56
11,439	Standard Bank Group	142,190	0.55

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
15,092	Axis Bank	134,005	0.52
9,457	Woori Bank	132,218	0.51
13,583	Hanon Systems	131,472	0.51
30,923	State Bank of India	131,062	0.51
9,900	Vale ADR's	130,581	0.50
585	Credicorp	129,677	0.50
143,860	China Resources Cement Holdings	129,540	0.50
1,226	HDFC Bank ADRs	127,001	0.49
21,800	Coca-Cola Icocek	126,541	0.49
20,425	MTN Group	126,369	0.49
8,824	Alior Bank	124,841	0.48
10,659	Powszechny Zaklad Ubezpieczen	124,557	0.48
54,600	Siderurgica Nacional	124,534	0.48
91,500	Top Glove Bhd	123,993	0.48
1,159	Maruti Suzuki India	123,935	0.48
2,858	HDC Hyundai Development Co-Engineering & Construction	123,459	0.48
10,165	Grasim Industries Ltd INR 2.00	120,207	0.46
73,000	Jiangxi Ganfeng Lithium	118,227	0.46
188,000	AviChina Industry & Technology	118,140	0.46
36,000	Sitronix Technology	117,708	0.45
155,100	Charoen Pokphand Foods-Nvdr	117,182	0.45
29,400	Ambev	116,667	0.45
48,800	Usinas Siderurgicas de Minas Gerais	116,090	0.45
155,000	Dali Foods Group	114,626	0.44
91,554	NIIT	114,090	0.44
1,594	Lukoil Pjsc-Spon ADRs	113,716	0.44
8,900	Phosagro Oao-Gdr Reg S	113,475	0.44
2,044	58.com Inc ADRs	110,805	0.43
16,000	KAZ Minerals	108,409	0.42
164,639	E.Sun Financial Holding	107,663	0.42
17,400	lochpe Maxion	106,894	0.41
75,000	Primax Electronics	106,020	0.41
35,000	China Evergrande Group	104,830	0.41
67,000	Metropolitan Bank & Trust	103,141	0.40
14,000	Catcher Technology	102,482	0.40
164,000	PetroChina	102,220	0.40
17,700	Kasikornbank Pcl-Nvdr	100,568	0.39
75,600	Turkiye Halk Bankasi	99,760	0.39
12,000	AIA Group	99,625	0.39
4,002	X 5 Retail Group GDRs	99,170	0.38
2,372	OTP Bank	95,428	0.37
34,046	BRD-Groupe Societe Generale	95,313	0.37
8,499	Sberbank Pjsc -Sponsored Adr	93,149	0.36
26,000	China Overseas Land & Investment	89,331	0.35
42,000	China Life Insurance	89,264	0.35
20,000	Sands China	87,619	0.34
82,000	Beijing Capital International Airport	87,034	0.34
103,000	Mega Financial Holding	86,959	0.34
11,847	SACI Falabella	86,883	0.34

* Level 3 investments.

GAM Star Emerging Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted, continued			
35,000	Nan Ya Plastics	85,971	0.33
392	POSCO	85,370	0.33
116,000	America Movil SAB de	82,286	0.32
21,500	Almacenes Exito	82,094	0.32
169,792	Tabreed Common Stock AED 1.00	79,970	0.31
15,000	Techtronic Industries	79,700	0.31
6,000	AngloGold Ashanti	75,808	0.29
710	Hyundai Motor	75,403	0.29
5,350	HCL Technologies	73,899	0.29
665	NAVER	72,710	0.28
5,465	Shoprite Holdings	72,240	0.28
2,663	Tata Consultancy Services	72,208	0.28
1,006	Lukoil Pjsc-Spon ADRs	71,909	0.28
2,000	NMC Health	69,691	0.27
129,900	Colour Life Services Group	69,518	0.27
6,301	Sberbank Pjsc -Sponsored ADR	69,059	0.27
4,565	Grupo Aeroportuario del Sureste SAB de	68,664	0.27
73,000	China Medical System Holdings	67,878	0.26
78,656	Welspun India	67,373	0.26
28,800	Hon Hai Precision Industry	66,338	0.26
32,900	Airports Of Thailand Pc-Nvdr	64,921	0.25
12,000	Beijing Enterprises Holdings	63,607	0.25
370	Hyundai Mobis	63,004	0.24
600	Largan Precision	62,758	0.24
44,000	Tingyi Cayman Islands Holding	58,784	0.23
55,000	China Unicom Hong Kong	58,728	0.23
11,700	Wuxi Little Swan B (XSHE)	58,296	0.23
38,000	Fubon Financial Holding	58,168	0.22
24,000	Flytech Technology	53,096	0.21
124,000	Man Wah Holdings	49,889	0.19
670	Koh Young Technology	49,538	0.19
25,000	ASE Technology Holding	47,418	0.18
16,000	CCR	46,236	0.18
1,950	Novolipetsk Steel Pjsc GDRs	44,616	0.17
16,000	Ulker Biskuvi Sanayi	44,121	0.17
2,044	Jd.Com ADRs	42,781	0.17
29,726	Inmobiliaria Vesta SAB de	40,498	0.16
31,000	Country Garden Holdings	37,734	0.15
1,307	Yandex	35,746	0.14
2,754	Cresud S.A.-Spons ADRs	33,461	0.13
113	MercadoLibre	33,092	0.13
2,453	Ypf Sponsored ADRs	32,846	0.13
3,618	Globaltra-Spons GDRs	32,779	0.13
2,044	HDC Holdings	31,600	0.12
944	Pampa Energia ADRs	30,029	0.12
8,716	Tofas Turk Otomobil Fabrikasi	27,689	0.11
10,500	Grupo Mexico SAB de	21,561	0.08
1,651	Solara Active Pharma Sciences	7,336	0.03

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
			23,185,018	89.63
Preference Shares				
45,300	Itau Unibanco Holding		414,926	1.61
39,200	Banco Bradesco		390,913	1.51
10,194	Samsung Electronics Preference		290,069	1.12
28,800	Petroleo Brasileiro SA Pref. NPV		168,531	0.65
4,300	Braskem		52,566	0.20
			1,317,005	5.09
Equity Participation Notes				
1,200,000	Econet Wireless Zimbabwe P-Notes*		336,360	1.29
24,574	AXA Cooperative Co Insurance (P-Note)		152,829	0.59
4,192	AL RAJHI BANK PNOTE AL RAJHI BANK PNOTE		97,444	0.38
26,637	Jiangxi Ganfeng Lithium A (P-Note)		85,664	0.33
15,851	Gree Electric Appliances Inc P-Notes		82,398	0.32
13,649	Midea Group A (XSHE) (P-Note)		73,278	0.28
662	Kweichow Moutai Co Ltd (P-Note) (A)		56,890	0.22
7,681	Kweichow Moutai Co Ltd (P-Note) (B)		56,788	0.22
6,128	Hangzhou Hikvision Digital Technology P-Notes		22,992	0.09
7,100	Shandong Pharmaceutical Glass A (P-Notes)		19,667	0.08
			984,310	3.80
Corporate Bonds				
7,527	Credit Suisse AG/Nassau 0% 2020-07-27		63,255	0.24
11,300	BOCI Financial Products 0% 2020-09-02		48,191	0.19
			111,446	0.43
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Stock				
100	Petroleo Brasileiro Sa Apr19 19 Call	JP Morgan	1,300	0.01
171	Petroleo Brasileiro Sa Jan19 15 Call	JP Morgan	1,026	0.00
35	Petroleo Brasileiro Sa Jun19 20 Call	JP Morgan	700	0.00
Unrealised gain on Options – Stock			3,026	0.01
			3,026	0.01
Options – Indices				
2	S+P 500 Index Feb19 2400 Put	JP Morgan	8,396	0.03
Unrealised gain on Options			8,396	0.03
			8,396	0.03

* Level 3 investments.

GAM Star Emerging Equity

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	25,609,201	98.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	261,232	1.01
Net assets attributable to the shareholders of the Fund	25,870,433	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.76
Transferable securities dealt in on another regulated market		0.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.90
OTC financial derivative instruments		0.04
Financial derivative instruments dealt in on a regulated market		0.00
Other Assets		3.30
		100.00

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Alibaba Group Holding-Sp ADRs	473,432	Taiwan Semiconductor Manufacturing Company	1,013,247
Tencent Holdings	355,983	Alibaba Group Holding-Sp ADRs	586,731
Airports Of Thailand Pc-Nvdr	311,890	Gazprom PJSC RUB 5.00	475,394
China Mobile ADRs	299,046	Tencent Holdings	472,232
China Construction Bank	260,034	Sberbank Pjsc -Sponsored Adr	459,451
Banco do Brasil	239,258	Sberbank Pjsc -Sponsored Adr	454,327
Gazprom PJSC RUB 5.00	231,953	Samsung Electronics	341,232
China Merchants Bank	230,580	Moscow Exchange MICEX-RTS PJSC	338,426
Quimica Y Minera Chil-Sp ADR's	224,698	Emaar Properties PJSC	310,279
Lukoil Pjsc-Spon ADRs	212,394	China Everbright International	287,342
Mahindra & Mahindra	190,909	Axis Bank	286,215
Even Construtora e Incorporadora	189,348	Banco do Brasil	281,620
Parex Resources	180,290	Vale ADRs	251,419
Centrais Eletricas Brasileiras	174,454	Airports Of Thailand Pc-Nvdr	245,418
Sun TV Network	173,376	KAZ Minerals	240,704
Ambev	167,803	Maruti Suzuki India	233,157
58.com Inc ADRs	164,448	Woori Bank	232,731
China Resources Cement Holdings	153,897	Lukoil Pjsc-Spon ADRs	228,842
Guangzhou Automobile Group	153,850	Samsung SDI	212,823
KAZ Minerals	152,826	NMC Health	205,325
Samsung Electronics	152,729	Reliance Industries	203,483
Hanon Systems	150,838	Malaysia Airports Holdings Bhd	195,178
LG Chem	150,081	Inter RAO UES PJSC	192,890
Siderurgica Nacional	146,048	NCSOft	191,752
NMC Health	141,689	Brilliance China Automotive Holdings	185,328
Jiangxi Ganfeng Lithium	138,975	Dali Foods Group	177,420
Ayala Land	128,878		
International Container Terminal Services	128,765	Total for the financial period	8,302,966
Metropolitan Bank & Trust	123,568		
Coca-Cola Icecek	123,227		
Powszechny Zaklad Ubezpieczen	120,087		
Cyrela Brazil Realty Empreendimentos e Participacoes	119,134		
Infosys	112,814		
Samsung Fire & Marine Insurance	112,742		
Moscow Exchange MICEX-RTS PJSC	111,342		
Alior Bank	109,181		
X 5 Retail Group GDRs	104,639		
Tupy	102,989		
Banca Transilvania	100,679		
AL RAJHI BANK PNOTE AL RAJHI BANK PNOTE	100,660		
Hong Kong Exchanges and Clearing	99,149		
Ping An Insurance Group of China	98,910		
HCL Technologies	98,160		
Gruma SAB de	97,962		
Total for the financial period	7,413,715		

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	40.34	65.65
Brazil	16.39	3.13
Argentina	13.88	9.74
South Africa	10.94	5.66
Global	8.38	1.31
Ireland	1.57	–
United Kingdom	–	5.34
Angola	–	2.28
Russian Federation	–	1.47
Interest Rate Swaps	0.29	0.40
Currency Forwards	0.62	(0.74)
Net Current Assets	7.59	5.76
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	91.50	94.58
Swaps	0.29	0.40
Currency Forwards	0.62	(0.74)
Net Current Assets	7.59	5.76
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	83.12	93.27
Corporate Bonds	8.38	1.31
Interest Rate Swaps	0.29	0.40
Currency Forwards	0.62	(0.74)
Net Current Assets	7.59	5.76
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Corporate Bonds & Government Bonds	From AA to B-, or may not be rated	From AAA to B-, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
29,802,500	United States Treasury Bill 0% 2019-03-21	29,649,852	40.34
8,900,000	Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	7,865,181	10.70
97,538,000	South Africa Government Bond 10.5% 2026-12-21	7,401,497	10.07
8,000,000	Argentine Republic Government International B 7.625% 2046-04-22	5,830,400	7.93
4,666,666	Bonos De La Nacion Argentina En Moneda Dua 4.5% 2020-02-13	4,373,856	5.95
15,512,000	Brazil Notas do Tesouro Nacional Serie F 10% 2027-01-01	4,182,144	5.69
2,000,000	Ukraine Government International Bond FRN 2040-05-31	1,152,470	1.57
10,250,000	South Africa Government Bond 8.25% 2032-03-31	641,022	0.87
		61,096,422	83.12
Corporate Bonds			
17,830,000	European Bank for Reconstruction & Developmen 24% 2021-09-10	3,707,436	5.05
63,460,000	European Investment Bank 0% 2032-10-18	1,325,138	1.80
4,298,000	Inter-American Development Bank 26.5% 2021-10-25	926,337	1.26
48,000,000	International Finance 0% 2047-11-21	198,922	0.27
		6,157,833	8.38

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	10,880,108	BRL-CDI	12.30%	2027-01-04	Goldman Sachs	877,479	1.19
BRL	7,587,558	BRL-CDI	11.18%	2027-01-04	HSBC	365,641	0.50
ZAR	222,670,000	ZAR-JIBAR-SAFEX	9.38%	2028-09-19	Morgan Stanley	191,095	0.26
INR	665,640,000	6.60%	INR-MIBOR	2023-12-14	JP Morgan	4,246	0.01
BRL	6,978,628	8.54%	BRL-CDI	2022-01-03	JP Morgan	(30,827)	(0.04)
PLN	8,333,000	2.48%	PLN-WIBOR-WIBR	2023-11-02	Morgan Stanley	(38,141)	(0.05)
CLP	2,163,160,000	4.06%	CLP-CLICP	2023-11-12	Goldman Sachs	(59,251)	(0.08)
HUF	600,833,000	2.29%	HUF-BUBOR	2023-11-05	Morgan Stanley	(75,412)	(0.10)
BRL	12,309,939	8.95%	BRL-CDI	2022-01-03	Goldman Sachs	(98,066)	(0.13)
MXN	92,000,000	MXN-TIIE-Banxico	7.86%	2022-12-15	JP Morgan	(108,689)	(0.15)
PLN	32,000,000	2.52%	PLN-WIBOR-WIBR	2023-10-01	Morgan Stanley	(163,989)	(0.22)
MXN	104,000,000	MXN-TIIE-Banxico	8.01%	2028-07-26	Goldman Sachs	(290,604)	(0.40)
MXN	192,000,000	MXN-TIIE-Banxico	7.51%	2022-12-08	Goldman Sachs	(362,462)	(0.50)
						1,438,461	1.96
						(1,227,441)	(1.67)
						211,020	0.29

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	8,000,000	CAD	(10,501,921)	2019-02-21	HSBC	301,501	0.42
USD	6,370,113	BRL	(23,872,000)	2019-02-19	HSBC	231,183	0.32
MXN	82,574,400	USD	(4,000,000)	2019-02-21	HSBC	161,602	0.22
EUR	65,067,600	USD	(74,274,151)	2019-01-11	Bank of America	157,015	0.21

GAM Star Emerging Market Rates

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	4,000,000	AUD	(5,458,292)	2019-02-21	HSBC	153,771	0.21
MXN	61,644,000	USD	(3,000,000)	2019-02-14	HSBC	110,226	0.15
USD	2,500,000	KZT	(941,250,000)	2019-02-28	HSBC	73,160	0.10
TRY	11,269,600	USD	(2,000,000)	2019-02-21	HSBC	62,023	0.08
USD	4,000,000	CLP	(2,744,400,000)	2019-02-21	HSBC	41,999	0.06
BRL	12,186,535	USD	(3,110,000)	2019-02-14	HSBC	25,136	0.03
HUF	566,140,000	USD	(2,000,000)	2019-02-19	HSBC	23,822	0.03
USD	4,000,000	EUR	(3,472,192)	2019-02-21	HSBC	14,509	0.02
USD	11,605,352	EUR	(10,140,900)	2019-01-11	Bank of America	5,124	0.01
MYR	8,283,000	USD	(2,000,000)	2019-02-21	Goldman Sachs	5,070	0.01
CHF	546,900	USD	(551,615)	2019-01-11	Bank of America	3,528	0.00
IDR	29,050,000,000	USD	(2,000,000)	2019-02-21	HSBC	2,787	0.00
PLN	3,762,500	USD	(1,000,000)	2019-02-19	HSBC	2,521	0.00
USD	79,371	GBP	(62,130)	2019-01-11	Bank of America	211	0.00
GBP	20,110	USD	(25,467)	2019-01-11	Bank of America	155	0.00
USD	41,224	GBP	(32,600)	2019-01-11	Bank of America	(312)	(0.00)
USD	718,435	COP	(2,350,000,000)	2019-02-28	HSBC	(3,181)	(0.00)
USD	531,373	CHF	(527,700)	2019-01-11	Bank of America	(4,281)	(0.01)
USD	1,345,509	EUR	(1,180,500)	2019-01-11	Bank of America	(4,871)	(0.01)
USD	1,000,000	BRL	(3,916,000)	2019-02-19	HSBC	(7,040)	(0.01)
BRL	15,514,000	USD	(4,000,000)	2019-02-21	HSBC	(11,048)	(0.02)
COP	3,184,000,000	USD	(1,000,000)	2019-02-19	HSBC	(21,709)	(0.03)
USD	2,000,000	HUF	(566,060,000)	2019-02-19	HSBC	(23,536)	(0.03)
USD	2,000,000	MYR	(8,371,000)	2019-02-21	Barclays Bank	(26,372)	(0.04)
USD	2,000,000	IDR	(29,420,000,000)	2019-02-21	HSBC	(28,296)	(0.04)
GBP	2,254,021	USD	(2,901,534)	2019-01-11	Bank of America	(29,681)	(0.04)
USD	3,400,000	ZAR	(49,610,760)	2019-02-14	HSBC	(31,425)	(0.04)
ZAR	48,644,684	USD	(3,400,000)	2019-02-14	HSBC	(35,395)	(0.05)
USD	4,000,000	COP	(13,136,000,000)	2019-02-21	HSBC	(35,535)	(0.05)
CLP	1,352,000,000	USD	(2,000,000)	2019-02-19	HSBC	(50,123)	(0.07)
COP	11,756,000,000	USD	(3,667,733)	2019-02-28	HSBC	(57,814)	(0.08)
COP	12,781,600,000	USD	(4,000,000)	2019-02-21	HSBC	(73,341)	(0.10)
KZT	940,250,000	USD	(2,500,000)	2019-02-28	HSBC	(75,738)	(0.10)
USD	2,000,000	TRY	(11,362,400)	2019-02-21	HSBC	(79,003)	(0.11)
ZAR	56,520,400	USD	(4,000,000)	2019-02-21	HSBC	(94,004)	(0.13)
CLP	2,702,400,000	USD	(4,000,000)	2019-02-21	HSBC	(102,571)	(0.13)
USD	3,000,000	MXN	(61,881,000)	2019-02-14	HSBC	(122,182)	(0.16)
Unrealised gain on Open Forward Contracts						1,375,343	1.87
Unrealised loss on Open Forward Contracts						(917,458)	(1.25)
						457,885	0.62

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	67,923,160	92.41
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,582,186	7.59
Net assets attributable to the shareholders of the Fund	73,505,346	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		82.30
Transferable securities dealt in on another regulated market		5.72
OTC financial derivative instruments		3.68
Other Assets		8.30
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Emerging Market Rates

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-03-21	52,241,259	United States Treasury Bill 0% 2018-10-11	98,118,457
Bonos De La Nacion Argentina En Moneda Dua 4.5% 2020-02-13	10,000,000	United States Treasury Bill 0% 2019-03-21	22,824,687
Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	8,024,818	Egypt Government International Bond 5.577% 2023-02-21	8,038,558
European Bank for Reconstruction & Developmen 24% 2021-09-10	3,945,457	Argentine Republic Government International B 7.625% 2046-04-22	5,133,250
Banque Centrale de Tunisie International Bond 6.75% 2023-10-31	3,586,782	Bonos De La Nacion Argentina En Moneda Dua 4.5% 2020-02-13	5,094,167
Russian Federal Bond – OFZ 8.15% 2027-02-03	2,170,227	Russian Federal Bond – OFZ 8.15% 2027-02-03	3,773,037
Inter-American Development Bank 26.5% 2021-10-25	1,134,220	Banque Centrale de Tunisie International Bond 6.75% 2023-10-31	3,593,351
Ukraine Government International Bond FRN 2040-05-31	1,132,900	Angolan Government International Bond 9.375% 2048-05-08	3,477,936
South Africa Government Bond 10.5% 2026-12-21	976,299	Argentina Bonar Bonds FRN 2022-04-03	2,795,392
South Africa Government Bond 8.25% 2032-03-31	654,250	South Africa Government Bond 10.5% 2026-12-21	1,641,632
Total for the financial period	83,866,212	Brazil Notas do Tesouro Nacional Serie F 10% 2027-01-01	1,040,501
There were no other purchases and sales during the financial period.		European Bank for Reconstruction & Developmen 24% 2021-09-10	928,506
		European Investment Bank 0% 2032-10-18	341,872
		Inter-American Development Bank 26.5% 2021-10-25	231,246
		International Finance 0% 2047-11-21	40,349
		Total for the financial period	157,072,941

Fund Manager: Niall Gallagher

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United Kingdom	23.77	18.59
Germany	17.86	24.69
France	15.50	12.05
Ireland	10.05	15.44
Switzerland	9.81	6.16
Spain	7.74	9.41
Netherlands	3.22	3.84
Denmark	3.19	1.11
Italy	2.88	3.77
Norway	2.56	0.82
Sweden	2.53	2.13
Finland	–	1.48
Net Current Assets	0.89	0.51
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Consumer Durables & Apparel	10.08	11.31
Capital Goods	8.01	8.86
Energy	7.37	4.40
Materials	6.95	7.77
Pharmaceuticals & Biotechnology	6.80	4.20
Food Beverage & Tobacco	6.47	5.16
Retailing	5.74	6.98
Banks	5.33	5.63
Software & Services	5.14	6.52
Automobiles & Components	4.81	5.89
Diversified Financials	4.79	4.11
Insurance	4.73	4.13
Health Care Equipment & Services	4.31	7.36
Commercial & Professional Services	3.31	–
Semiconductors & Semiconductor Equipment	3.22	3.84
Transportation	3.07	4.02
Consumer Services	2.85	2.75
Technology Hardware & Equipment	2.53	3.63
Utilities	2.04	1.41
Real Estate	1.56	1.52
Net Current Assets	0.89	0.51
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	99.11	97.73
Preference Shares	–	1.76
Net Current Assets	0.89	0.51
	100.00	100.00

GAM Star European Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equities Quoted			
209,575	Rio Tinto	8,709,197	4.97
182,253	TOTAL	8,416,444	4.80
28,545	LVMH Moët Hennessy Louis Vuitton SE	7,370,319	4.21
80,257	SAP SE	6,976,741	3.98
112,988	Bayer	6,842,553	3.91
182,132	Kingspan Group	6,808,094	3.89
210,795	Diageo	6,564,051	3.75
292,646	Industria de Diseño Textil	6,540,638	3.73
321,901	RELX	5,797,328	3.31
41,155	ASML Holding	5,644,820	3.22
501,115	Ryanair Holdings	5,386,986	3.07
68,084	Novartis	5,077,374	2.90
575,527	FinecoBank Banca Fineco	5,051,976	2.88
70,126	Paddy Power Betfair	5,000,217	2.85
33,351	Pernod Ricard	4,779,198	2.73
254,864	Peugeot	4,751,939	2.71
1,803,349	Legal & General Group	4,641,107	2.65
43,519	Deutsche Boerse	4,567,319	2.61
241,963	Equinor ASA	4,491,567	2.56
79,531	Cie Financiere Richemont	4,446,160	2.54
110,297	Hexagon	4,440,178	2.53
1,354,867	CaixaBank	4,286,799	2.45
24,308	Schindler Holding-Part Cert	4,199,748	2.40
84,415	London Stock Exchange Group	3,820,229	2.18
89,982	Fresenius SE & KGaA	3,813,437	2.18
65,996	Fresenius Medical Care & KGaA	3,738,013	2.13
233,748	Prudential	3,651,117	2.08
61,067	Orsted	3,565,449	2.04
1,066,076	Glencore	3,460,454	1.98
159,859	Persimmon	3,437,354	1.96
133,136	Zalando SE	2,987,572	1.71
414,802	Grafton Group	2,971,541	1.70
123,616	Aedas Homes SAU	2,739,331	1.56
2,239,272	Cairn Homes	2,396,021	1.37
68,820	Netcompany Group	2,028,885	1.16
55,814	Faurecia	1,845,769	1.05
15,148	Continental	1,829,121	1.04
30,000	Westwing Group	523,020	0.30
995	Kingspan Group	36,457	0.02
		173,634,523	99.11

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
	Net Financial Assets and Liabilities at fair value	173,634,523	99.11
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,562,370	0.89
	Net assets attributable to the shareholders of the Fund	175,196,893	100.00
Analysis of Total Assets			%
	Transferable securities admitted to official stock exchange listing		98.92
	Other Assets		1.08
			100.00

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
Novartis	7,151,656	Volkswagen	7,986,190
RELX	5,993,672	Fresenius SE & KGaA	6,225,707
Peugeot	5,449,404	CRH	5,977,473
Faurecia	3,834,641	Amadeus IT Group	5,816,457
Equinor ASA	3,722,692	Fresenius Medical Care & KGaA	5,393,386
Orsted	3,424,964	Intesa Sanpaolo	5,019,423
Volkswagen	3,374,131	Grafton Group	4,699,316
Fresenius Medical Care & KGaA	2,704,546	LVMH Moet Hennessy Louis Vuitton SE	3,618,791
Bayer	2,518,679	Ingenico Group	3,601,691
Intesa Sanpaolo	1,962,752	Nokian Renkaat OYJ	3,347,552
TOTAL	1,858,119	SSE	3,280,460
Pernod Ricard	1,805,717	SAP SE	3,140,372
Rio Tinto	1,641,360	Continental	3,079,804
Schindler Holding-Part Cert	1,530,020	ASML Holding	3,003,857
Fresenius SE & KGaA	1,391,964	Cie Financiere Richemont	2,821,849
Netcompany Group	1,348,695	Bayer	2,792,939
Deutsche Boerse	1,284,298	Pernod Ricard	2,614,359
LVMH Moet Hennessy Louis Vuitton SE	1,271,608	Euronext	2,587,778
FinecoBank Banca Fineco	1,060,667	Kingspan Group	2,426,277
CaixaBank	780,346	Ryanair Holdings	2,272,933
Westwing Group	780,000	Novartis	2,261,097
Glencore	745,237	Industria de Diseno Textil	1,865,249
Total for the financial period	55,635,168	Pandora	1,779,607
		TOTAL	1,723,324
		Diageo	1,688,077
		Rio Tinto	1,636,275
		FinecoBank Banca Fineco	1,419,260
		Zalando SE	1,032,783
		Total for the financial period	93,112,286

Fund Manager: Julian Howard/GAM's Multi Asset Solutions Team

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	52.23	52.05
United States	26.69	27.21
Emerging Markets Global	5.33	4.68
Europe ex UK	3.37	4.38
Europe	2.78	2.46
Japan	2.63	2.43
United Kingdom	1.07	1.01
Currency Forwards	(0.35)	(0.61)
Net Current Assets	6.25	6.39
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Bond Funds	28.24	29.37
Diversified Funds	24.36	22.53
Exchange Traded Funds	22.45	18.61
Equity Funds	19.05	23.71
Currency Forwards	(0.35)	(0.61)
Net Current Assets	6.25	6.39
	100.00	100.00

GAM Star Flexible Global Portfolio

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
385,126	GAM Star MBS Total Return USD Inst Acc**	3,930,670	9.71
217,207	GAM Star Cat Bond EUR Institutional Acc**	2,843,285	7.01
158,077	GAM Star Credit Opportunities (EUR) Inst Acc**	2,230,581	5.50
14,334	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	1,501,494	3.70
53,824	AB Short Duration High Yield Portfolio Class S1 USD	940,745	2.32
		11,446,775	28.24
Diversified Funds*			
505,916	GAM Star Tactical Opportunities EUR Inst Acc**	4,470,952	11.02
26,606	GAM Star (Lux) – Merger Arbitrage I EUR	2,714,393	6.70
160	GAM Star Target Return EUR X Acc**	1,564,469	3.86
10,613	GAM Star (Lux) – European Alpha I EUR	1,126,311	2.78
		9,876,125	24.36
Equity Funds*			
21,300	GAM Total Return-EUR C	2,203,661	5.43
1,117,700	Merian Global Equity Absolute Return Fund I EUR Acc	1,794,467	4.43
90,628	GAM Star Continental European Equity Z EUR Acc**	1,365,793	3.37
1,101	GAM Emerging Markets Equity EUR S	1,294,540	3.19
154,174	GAM Star Japan Leaders JPY Z Acc**	1,065,149	2.63
		7,723,610	19.05
Exchange Traded Funds*			
18,481	iShares Core S&P 500 UCITS ETF	3,966,347	9.79
2,924	iShares Edge MSCI USA Quality Factor UCITS ETF	2,352,066	5.80
209,460	iShares Fallen Angels High Yield Corp Bond UCITS ETF	907,724	2.24
18,768	Vanguard FTSE Emerging Markets UCITS USD ETF	866,490	2.14
111,311	iShares Edge MSCI USA Value Factor UCITS ETF USD	572,183	1.41
58,710	iShares Core FTSE 100 UCITS ETF (Dist)	435,236	1.07
		9,100,046	22.45

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	15,635,075	USD	(17,822,245)	2019-01-11	UBS	54,901	0.14
EUR	667,249	GBP	(595,100)	2019-01-11	Bank of America	4,417	0.01
CHF	620,200	EUR	(547,769)	2019-01-11	Bank of America	2,628	0.01
EUR	146,504	USD	(166,400)	2019-01-11	Bank of America	1,036	0.00
EUR	12,613	CHF	(14,200)	2019-01-11	Bank of America	11	0.00
EUR	131,455	USD	(150,600)	2019-01-11	Bank of America	(199)	(0.00)
EUR	461,240	CHF	(520,000)	2019-01-11	UBS	(234)	(0.00)
EUR	414,887	GBP	(372,900)	2019-01-11	Bank of America	(455)	(0.00)
EUR	497,229	GBP	(446,942)	2019-01-11	UBS	(583)	(0.00)
EUR	105,787	CHF	(119,900)	2019-01-11	Bank of America	(618)	(0.00)

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Related party managed fund.

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
USD	1,523,000	EUR	(1,332,797)	2019-01-11	UBS	(1,393)	(0.00)
USD	7,691,600	EUR	(6,739,380)	2019-01-11	Bank of America	(15,396)	(0.04)
GBP	13,005,200	EUR	(14,673,587)	2019-01-11	Bank of America	(188,160)	(0.47)
Unrealised gain on Open Forward Contracts						62,993	0.16
Unrealised loss on Open Forward Contracts						(207,038)	(0.51)
						(144,045)	(0.35)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						38,002,511	93.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,533,799	6.25
Net assets attributable to the shareholders of the Fund						40,536,310	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							93.45
OTC financial derivative instruments							0.15
Other Assets							6.40
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Flexible Global Portfolio

31 December 2018

Portfolio Changes

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Star Target Return EUR X Acc	1,762,000	GAM Star MBS Total Return USD Inst Acc	2,184,360
Vanguard FTSE Emerging Markets UCITS USD ETF	885,715	GAM Star Target Return Plus EUR X Acc	1,833,629
GAM Star Japan Leaders JPY Z Acc	261,781	GAM Total Return-EUR C	1,293,000
Total for the financial period	2,909,496	GAM Emerging Markets Equity EUR S	874,000
		Merian Global Equity Absolute Return Fund I EUR Acc	643,000
		GAM Star Tactical Opportunities EUR Inst Acc	615,000
		GAM Star Continental European Equity Z EUR Acc	427,000
		GAM Star Cat Bond EUR Institutional Acc	399,000
		GAM Star Credit Opportunities (EUR) Inst Acc	338,000
		GAM Star (Lux) – Merger Arbitrage I EUR	323,000
		GAM Star Japan Leaders JPY Z Acc	276,653
		AB Short Duration High Yield Portfolio Class S1 USD	258,965
		iShares Core S&P 500 UCITS ETF	255,223
		iShares Fallen Angels High Yield Corp Bond UCITS ETF	197,665
		GAM Star Target Return EUR X Acc	160,000
		Total for the financial period	10,078,495

There were no other purchases and sales during the financial period.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-11-01	6,964,611	United States Treasury Bill 0% 2018-11-01	6,973,759
United States Treasury Bill 0% 2018-10-25	5,971,790	United States Treasury Bill 0% 2018-10-25	5,983,935
United States Treasury Bill 0% 2018-10-18	4,975,606	United States Treasury Bill 0% 2018-10-18	4,686,127
United States Treasury Bill 0% 2018-01-17	3,958,769	United States Treasury Bill 0% 2018-01-17	3,980,049
United States Treasury Bill 0% 2018-10-04	3,682,981	United States Treasury Bill 0% 2018-10-04	3,691,746
Herc Holdings	1,441,160	United States Treasury Bill 0% 2018-09-27	3,490,589
Twenty-First Century Fox	1,299,988	Bank of America	2,307,402
FCB Financial Holding	1,239,266	Sony ADRs	2,208,167
KLX	1,089,482	Twenty-First Century Fox	2,145,502
Bank of America	1,050,934	United States Treasury Bill 0% 2018-09-20	1,995,095
Sony ADRs	864,647	United States Treasury Bill 0% 2018-09-13	1,796,956
USG	864,430	Herc Holdings	1,682,216
Cutera	850,360	USG	1,060,617
Freepport-McMoRan	847,386	Freepport-McMoRan	982,369
EnPro Industries	830,822	National Fuel Gas	981,493
CA	790,556	Madison Square Garden	978,419
GCP Applied Technologies	789,353	GCP Applied Technologies	938,808
Bank of America	787,757	FCB Financial Holding	898,928
Bank of America	757,794	Remy Cointreau	896,563
Vulcan Materials	698,889	Tribune Media	876,950
Kaman	680,180	Kaman	864,059
Wynn Resorts	652,978	CNH Industrial	846,563
Bank of America	638,594		
Morgan Stanley	629,278		
Bunge	627,582		
Tribune Media	601,504		
Genuine Parts Company	591,574		
Polaris Industries	590,232		
MGM Resorts International	571,000		
Total for the financial period	45,339,503	Total for the financial period	50,266,312

GAM Star GAMCO US Equity merged into GAM Star Capital Appreciation US Equity on 12 December 2018.

GAM Star Global Quality

Fund Manager: Ali Miremadi

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	1,397,659	Mitsubishi Estate	1,099,555
Euronav	727,687	Nutrien	857,882
Golar LNG	388,334	Apache	802,892
Deutsche Konsum REIT-AG	380,007	UniCredit	800,247
Creditshelf	330,910	Halliburton	768,435
FLEX LNG	316,604	Singapore Telecommunications	635,682
West Fraser Timber	302,054	Unilever Plc	586,753
Greene King	289,210	TAG Immobilien	577,355
Lennar A	235,408	Synchrony Financial	518,259
Cie Financiere Richemont	118,071	Frontline Ltd/Bermuda	512,912
Synchrony Financial	69,017	Rolls-Royce Holdings	512,839
Ion Beam Applications	30,345	Mondelez International	466,619
Total for the financial period	4,585,306	PepsiCo	452,890
		Mitsui Fudosan	344,970
		Ion Beam Applications	325,333
		Patterson-UTI Energy	312,148
		Five Point Holdings	280,809
		Lennar A	266,575
		Royal Dutch Shell B	242,827
		ING Groep	219,018
		BNP Paribas	216,517
		United Parcel Service B	202,931
		Tencent Holdings	198,610
		Auto Trader Group	192,617
		CRH	191,677
		Intuit	187,215
		Becton Dickinson & Company	160,888
		Microsoft	144,131
		Compagnie de Saint-Gobain	135,103
		Total for the financial period	12,213,689

There were no other purchases during the period.

GAM Star Global Quality merged into GAM Star Worldwide Equity on 12 December 2018.

Fund Manager: Adrian Owens

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	63.46	52.87
Mexico	11.03	17.98
Options – Currency	0.48	0.63
Futures – Interest Rates	(0.16)	(0.09)
Interest Rate Swaps	(2.45)	(8.13)
Currency Forwards	3.62	3.27
Net Current Assets	24.02	33.47
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	74.49	70.85
Options	0.48	0.63
Futures	(0.16)	(0.09)
Swaps	(2.45)	(8.13)
Currency Forwards	3.62	3.27
Net Current Assets	24.02	33.47
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government bonds	74.49	70.85
Options – Currency	0.48	0.63
Futures – Interest Rates	(0.16)	(0.09)
Interest Swaps	(2.45)	(8.13)
Currency Forwards	3.62	3.27
Net Current Assets	24.02	33.47
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Government Bonds	From AAA to BBB+	From AAA to BBB+, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
50,000,000	United States Treasury Bill 0% 2019-02-28		49,807,370	13.95
44,800,000	United States Treasury Bill 0% 2019-07-18		44,194,277	12.38
858,700,000	Mexican Bonos 8% 2047-11-07		39,352,060	11.03
37,800,000	United States Treasury Bill 0% 2019-05-23		37,439,982	10.49
34,000,000	United States Treasury Bill 0% 2019-01-31		33,934,548	9.51
30,000,000	United States Treasury Bill 0% 2019-03-28		29,831,998	8.36
26,500,000	United States Treasury Bill 0% 2019-04-25		26,299,297	7.37
5,000,000	United States Treasury Bill 0% 2019-01-03		5,000,000	1.40
			265,859,532	74.49
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
346	Bank Accept Futures (XMOD) 2019-12-16	JP Morgan	349,399	0.09
452	90 Day Euro Futures (XCME) 2019-03-18	JP Morgan	93,225	0.03
(338)	Euro-Bund Future (XEUR) 2019-03-07	Goldman Sachs	(260,501)	(0.07)
(717)	90 Day Euro Futures (XCME) 2019-12-16	Goldman Sachs	(751,027)	(0.21)
Unrealised gain on Futures – Interest Rates			442,624	0.12
Unrealised loss on Futures – Interest Rates			(1,011,528)	(0.28)
			(568,904)	(0.16)
Options – Currency				
3,170,000	EUR/SEK (OTC) 10 Puts European Digital KO 9.71 February 2019	Royal Bank of Scotland	625,100	0.17
3,140,000	EUR/SEK (OTC) 10 Puts European Digital KO 9.8 February 2019	Royal Bank of Scotland	426,439	0.12
28,750,000	EUR/SEK (OTC) 10.15 Puts European Vanilla March 2019	JP Morgan	348,276	0.10
3,295,000	EUR/GBP (OTC) 0.83 Puts EU Digital April 2019	JP Morgan	268,850	0.08
3,295,000	EUR/GBP (OTC) 0.83 Puts EU Digital April 2019	JP Morgan	266,187	0.07
15,860,000	AUD/NZD (OTC) 1.065 Calls European Vanilla May 2019	JP Morgan	104,788	0.03
2,790,000	NOK/SEK (OTC) 1.0675 Calls EU Dig March 2019	Barclays bank	31,415	0.01
300,000	EUR/NOK (OTC) 9.65 Puts European Digital February 2019	Royal Bank of Scotland	24,232	0.01
320,000	EUR/NOK (OTC) 9.65 Puts European Digital March 2019	Barclays bank	23,393	0.01
28,200,000	EUR/CAD (OTC) 1.485 Puts EU Dig. KO 1.4283 January 2019	JP Morgan	3,578	0.00
3,562,000	EUR/GBP (OTC) 0.845 Puts EU Digital January 2019	JP Morgan	875	0.00
600,000	USD/JPY (OTC) 101 Puts European Digital January 2019	JP Morgan	267	0.00
(3,562,000)	EUR/GBP (OTC) 0.8 Puts EU Digital January 2019	JP Morgan	(4)	(0.00)
(3,295,000)	EUR/GBP (OTC) 0.78 Puts EU Digital April 2019	JP Morgan	(28,800)	(0.01)
(3,295,000)	EUR/GBP (OTC) 0.78 Puts EU Digital April 2019	JP Morgan	(43,362)	(0.01)
(15,860,000)	AUD/NZD (OTC) 1.042 Puts European Vanilla May 2019	JP Morgan	(44,293)	(0.01)
(15,860,000)	AUD/NZD (OTC) 1.042 Puts European Vanilla May 2019	JP Morgan	(131,797)	(0.04)
(35,950,000)	EUR/SEK (OTC) 10.05 Puts 9.75 European KO March 2019	JP Morgan	(186,413)	(0.05)
Unrealised gain on Options – Currency			2,123,400	0.60
Unrealised loss on Options – Currency			(434,669)	(0.12)
			1,688,731	0.48

31 December 2018

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rates Swaps							
CAD	204,900,000	CAD-BA-CDOR	2.92%	2036-10-26	Morgan Stanley	5,728,030	1.62
CAD	204,900,000	CAD-BA-CDOR	2.90%	2036-10-27	Morgan Stanley	5,530,991	1.55
USD	530,400,000	USD-LIBOR-BBA	2.99%	2036-10-27	Morgan Stanley	4,110,187	1.15
USD	22,200,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	2,033,586	0.57
USD	114,800,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	1,663,513	0.47
USD	163,800,000	USD-LIBOR-BBA	3.00%	2036-10-26	Morgan Stanley	1,312,217	0.37
SEK	660,200,000	SEK-STIBOR-SIDE	1.38%	2021-12-18	Morgan Stanley	1,022,091	0.29
USD	118,100,000	USD-LIBOR-BBA	3.03%	2036-10-27	Morgan Stanley	1,000,566	0.28
USD	65,600,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	970,450	0.27
USD	112,460,000	USD-LIBOR-BBA	2.99%	2036-10-26	Morgan Stanley	888,096	0.25
SEK	402,700,000	SEK-STIBOR-SIDE	1.40%	2036-10-27	Morgan Stanley	712,434	0.20
CHF	249,920,000	CHF-LIBOR-BBA	0.38%	2021-12-18	Morgan Stanley	620,640	0.17
USD	72,500,000	USD-LIBOR-BBA	3.02%	2019-11-03	Morgan Stanley	608,300	0.17
SEK	298,200,000	SEK-STIBOR-SIDE	1.42%	2036-10-26	Morgan Stanley	571,818	0.16
USD	67,700,000	USD-LIBOR-BBA	3.02%	2036-10-28	Morgan Stanley	568,027	0.16
GBP	33,500,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	503,422	0.14
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	435,852	0.12
CAD	13,700,000	CAD-BA-CDOR	2.94%	2036-10-26	Morgan Stanley	405,714	0.11
USD	23,700,000	2.35%	USD-LIBOR-BBA	2036-10-28	Morgan Stanley	405,132	0.11
USD	34,630,000	2.56%	USD-LIBOR-BBA	2036-10-28	Morgan Stanley	404,835	0.11
SEK	203,465,000	SEK-STIBOR-SIDE	1.40%	2036-10-26	Morgan Stanley	346,411	0.10
USD	39,300,000	USD-LIBOR-BBA	3.03%	2028-11-12	Morgan Stanley	329,741	0.09
SEK	189,600,000	SEK-STIBOR-SIDE	1.39%	2036-10-26	Morgan Stanley	312,045	0.09
USD	15,900,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	235,216	0.07
SEK	92,100,000	SEK-STIBOR-SIDE	1.39%	2028-11-12	Morgan Stanley	151,579	0.04
SEK	85,200,000	SEK-STIBOR-SIDE	1.40%	2019-12-03	Morgan Stanley	150,731	0.04
USD	1,610,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	147,481	0.04
USD	1,600,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	146,565	0.04
USD	9,600,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	142,017	0.04
SEK	91,500,000	SEK-STIBOR-SIDE	1.38%	2029-12-18	Morgan Stanley	141,656	0.04
EUR	66,400,000	EUR-EURIBOR-Telerate	1.47%	2028-11-12	Morgan Stanley	135,583	0.04
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	122,690	0.03
USD	7,300,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	107,992	0.03
USD	7,000,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	103,554	0.03
USD	6,600,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	97,637	0.03
EUR	66,400,000	EUR-EURIBOR-Telerate	1.46%	2028-11-12	Morgan Stanley	95,341	0.03
USD	10,500,000	USD-LIBOR-BBA	2.99%	2036-10-27	Morgan Stanley	82,918	0.02
USD	2,100,000	2.36%	USD-LIBOR-BBA	2019-12-16	Morgan Stanley	59,260	0.02
USD	3,900,000	2.56%	USD-LIBOR-BBA	2019-12-03	Morgan Stanley	45,592	0.01
SEK	19,100,000	SEK-STIBOR-SIDE	1.40%	2036-10-26	Morgan Stanley	32,519	0.01
USD	1,800,000	2.35%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	30,770	0.01
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	24,941	0.01
GBP	1,610,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	24,194	0.01
USD	2,050,000	2.56%	USD-LIBOR-BBA	2023-11-29	Morgan Stanley	23,965	0.01
USD	1,400,000	2.35%	USD-LIBOR-BBA	2019-11-03	Morgan Stanley	23,932	0.01
USD	1,300,000	2.35%	USD-LIBOR-BBA	2036-10-28	Morgan Stanley	22,222	0.01
USD	1,650,000	2.56%	USD-LIBOR-BBA	2019-12-16	Morgan Stanley	19,289	0.01
USD	1,550,000	2.56%	USD-LIBOR-BBA	2036-10-28	Morgan Stanley	18,120	0.01
SEK	3,102,800,000	0.19%	SEK-STIBOR-SIDE	2036-10-27	Morgan Stanley	16,904	0.00
CHF	6,600,000	CHF-LIBOR-BBA	0.38%	2036-10-28	Morgan Stanley	16,390	0.00

31 December 2018

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	1,100,000	2.56%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	12,859	0.00
USD	1,050,000	2.56%	USD-LIBOR-BBA	2036-10-28	Morgan Stanley	12,275	0.00
EUR	11,600,000	EUR-EURIBOR-Telerate	1.45%	2028-12-06	Morgan Stanley	11,880	0.00
GBP	990,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	9,602	0.00
GBP	800,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	7,759	0.00
USD	500,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	7,397	0.00
GBP	530,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	5,141	0.00
SEK	883,700,000	0.19%	SEK-STIBOR-SIDE	2028-11-12	Morgan Stanley	3,594	0.00
SEK	432,600,000	0.19%	SEK-STIBOR-SIDE	2028-11-12	Morgan Stanley	2,357	0.00
SEK	437,700,000	0.19%	SEK-STIBOR-SIDE	2028-11-12	Morgan Stanley	1,780	0.00
CHF	700,000	CHF-LIBOR-BBA	0.38%	2021-12-18	Morgan Stanley	1,738	0.00
USD	100,000	2.35%	USD-LIBOR-BBA	2036-10-28	Morgan Stanley	1,709	0.00
EUR	500,000	0.05%	EUR-EURIBOR-Telerate	2019-11-03	Morgan Stanley	(996)	(0.00)
NOK	17,900,000	1.71%	NOK-NIBOR-NIBR	2029-12-18	Morgan Stanley	(1,556)	(0.00)
SEK	91,200,000	0.22%	SEK-STIBOR-SIDE	2036-10-26	Morgan Stanley	(4,543)	(0.00)
NOK	67,600,000	1.71%	NOK-NIBOR-NIBR	2036-10-28	Morgan Stanley	(5,875)	(0.00)
SEK	401,900,000	0.20%	SEK-STIBOR-SIDE	2019-12-03	Morgan Stanley	(7,168)	(0.00)
CAD	4,900,000	CAD-BA-CDOR	2.00%	2036-10-28	Morgan Stanley	(8,104)	(0.00)
NOK	64,900,000	1.72%	NOK-NIBOR-NIBR	2036-10-28	Morgan Stanley	(8,323)	(0.00)
MXN	3,800,000	MXN-TIIE-Banxico	7.45%	2036-10-28	HSBC	(8,902)	(0.00)
EUR	200,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(10,651)	(0.00)
EUR	5,600,000	0.05%	EUR-EURIBOR-Telerate	2036-10-28	Morgan Stanley	(11,155)	(0.00)
USD	200,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(11,235)	(0.00)
NOK	94,600,000	1.72%	NOK-NIBOR-NIBR	2036-10-28	Morgan Stanley	(12,132)	(0.00)
USD	2,500,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(13,977)	(0.00)
NOK	163,200,000	1.71%	NOK-NIBOR-NIBR	2047-11-14	Morgan Stanley	(14,183)	(0.00)
CAD	9,400,000	CAD-BA-CDOR	2.00%	2036-10-28	Morgan Stanley	(15,546)	(0.00)
NOK	128,000,000	1.72%	NOK-NIBOR-NIBR	2036-10-28	Morgan Stanley	(16,416)	(0.00)
GBP	10,800,000	1.60%	GBP-LIBOR-BBA	2028-12-06	Morgan Stanley	(16,463)	(0.00)
USD	305,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(17,133)	(0.00)
EUR	400,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(18,646)	(0.01)
MXN	23,700,000	MXN-TIIE-Banxico	8.36%	2036-10-28	Morgan Stanley	(19,886)	(0.01)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(22,324)	(0.01)
EUR	600,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(27,969)	(0.01)
CAD	17,700,000	CAD-BA-CDOR	2.00%	2021-12-18	Morgan Stanley	(29,274)	(0.01)
EUR	630,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(29,367)	(0.01)
SEK	1,923,100,000	0.20%	SEK-STIBOR-SIDE	2036-10-27	Morgan Stanley	(34,300)	(0.01)
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2036-10-28	HSBC	(38,420)	(0.01)
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2036-10-28	HSBC	(38,420)	(0.01)
USD	4,700,000	USD-LIBOR-BBA	2.08%	2036-10-28	Morgan Stanley	(42,675)	(0.01)
CAD	26,500,000	CAD-BA-CDOR	2.00%	2029-12-18	Morgan Stanley	(43,828)	(0.01)
SEK	972,640,000	0.22%	SEK-STIBOR-SIDE	2028-11-12	Morgan Stanley	(48,453)	(0.01)
USD	5,600,000	USD-LIBOR-BBA	2.08%	2029-12-18	Morgan Stanley	(50,847)	(0.01)
USD	2,400,000	3.00%	USD-LIBOR-BBA	2036-10-27	Morgan Stanley	(58,004)	(0.02)
MXN	26,300,000	MXN-TIIE-Banxico	7.45%	2019-11-03	HSBC	(61,612)	(0.02)
USD	1,100,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(61,790)	(0.02)
USD	1,050,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(61,932)	(0.02)
USD	7,300,000	USD-LIBOR-BBA	2.08%	2019-12-16	Morgan Stanley	(66,282)	(0.02)
USD	7,800,000	USD-LIBOR-BBA	2.08%	2036-10-28	Morgan Stanley	(70,822)	(0.02)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
NOK	580,600,000	1.72%	NOK-NIBOR-NIBR	2036-10-28	Morgan Stanley	(74,462)	(0.02)
USD	9,150,000	USD-LIBOR-BBA	2.08%	2023-11-29	Morgan Stanley	(83,080)	(0.02)
GBP	63,800,000	1.60%	GBP-LIBOR-BBA	2028-11-12	Morgan Stanley	(87,356)	(0.02)
SEK	1,402,400,000	0.23%	SEK-STIBOR-SIDE	2036-10-26	Morgan Stanley	(101,455)	(0.03)
CAD	58,100,000	CAD-BA-CDOR	1.99%	2019-12-03	Morgan Stanley	(102,236)	(0.03)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(109,815)	(0.03)
MXN	131,500,000	MXN-TIIE-Banxico	8.34%	2029-12-18	Citigroup	(114,929)	(0.03)
USD	9,700,000	USD-LIBOR-BBA	1.83%	2019-12-16	Morgan Stanley	(123,552)	(0.03)
MXN	124,500,000	MXN-TIIE-Banxico	8.14%	2036-10-28	HSBC	(150,279)	(0.04)
CAD	85,830,000	CAD-BA-CDOR	1.99%	2036-10-28	Morgan Stanley	(151,031)	(0.04)
USD	17,900,000	USD-LIBOR-BBA	2.08%	2019-12-03	Morgan Stanley	(162,527)	(0.05)
MXN	77,600,000	MXN-TIIE-Banxico	7.59%	2036-10-28	HSBC	(163,299)	(0.05)
USD	29,800,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(166,611)	(0.05)
CAD	97,300,000	CAD-BA-CDOR	1.99%	2047-11-14	Morgan Stanley	(171,215)	(0.05)
USD	32,100,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(179,470)	(0.05)
MXN	170,000,000	MXN-TIIE-Banxico	8.37%	2036-10-27	HSBC	(182,941)	(0.05)
USD	33,400,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(186,739)	(0.05)
USD	7,420,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(213,598)	(0.06)
USD	8,500,000	3.02%	USD-LIBOR-BBA	2028-11-12	Morgan Stanley	(220,854)	(0.06)
USD	7,800,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(224,537)	(0.06)
MXN	279,700,000	MXN-TIIE-Banxico	8.37%	2047-11-14	Morgan Stanley	(230,313)	(0.06)
GBP	63,800,000	1.63%	GBP-LIBOR-BBA	2028-11-12	Morgan Stanley	(233,036)	(0.07)
USD	43,500,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(243,208)	(0.07)
MXN	270,200,000	MXN-TIIE-Banxico	8.14%	2036-10-28	HSBC	(326,147)	(0.09)
MXN	163,200,000	MXN-TIIE-Banxico	7.58%	2036-10-28	HSBC	(349,196)	(0.10)
MXN	426,500,000	MXN-TIIE-Banxico	8.36%	2029-12-18	Morgan Stanley	(357,860)	(0.10)
USD	14,900,000	3.02%	USD-LIBOR-BBA	2028-11-12	Morgan Stanley	(387,145)	(0.11)
MXN	523,900,000	MXN-TIIE-Banxico	8.63%	2036-10-27	HSBC	(392,832)	(0.11)
USD	16,100,000	3.02%	USD-LIBOR-BBA	2019-12-03	Morgan Stanley	(418,324)	(0.12)
USD	75,400,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(421,560)	(0.12)
EUR	215,400,000	0.05%	EUR-EURIBOR-Telerate	2021-12-18	Morgan Stanley	(429,064)	(0.12)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(460,650)	(0.13)
MXN	538,100,000	MXN-TIIE-Banxico	8.34%	2036-10-28	Citigroup	(470,289)	(0.13)
MXN	513,700,000	MXN-TIIE-Banxico	8.34%	2028-11-12	HSBC	(572,634)	(0.16)
GBP	15,000,000	1.78%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	(579,992)	(0.16)
MXN	727,000,000	MXN-TIIE-Banxico	8.36%	2036-10-25	Morgan Stanley	(609,997)	(0.17)
USD	25,527,500	3.00%	USD-LIBOR-BBA	2036-10-26	Morgan Stanley	(616,957)	(0.17)
CAD	385,300,000	CAD-BA-CDOR	1.99%	2036-10-28	Morgan Stanley	(661,470)	(0.19)
USD	26,310,000	3.03%	USD-LIBOR-BBA	2036-10-27	Morgan Stanley	(694,841)	(0.19)
MXN	1,086,300,000	MXN-TIIE-Banxico	8.37%	2036-10-25	Morgan Stanley	(894,492)	(0.25)
USD	36,700,000	3.01%	USD-LIBOR-BBA	2021-12-18	Morgan Stanley	(928,340)	(0.26)
MXN	441,200,000	MXN-TIIE-Banxico	7.59%	2019-11-03	HSBC	(928,445)	(0.26)
EUR	18,000,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(958,574)	(0.27)
MXN	1,004,500,000	MXN-TIIE-Banxico	8.16%	2036-10-28	Morgan Stanley	(1,180,159)	(0.33)
USD	21,700,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(1,279,921)	(0.36)
USD	157,750,000	USD-LIBOR-BBA	2.08%	2036-10-28	Morgan Stanley	(1,432,329)	(0.40)
MXN	641,200,000	MXN-TIIE-Banxico	7.46%	2036-10-28	HSBC	(1,502,112)	(0.42)
MXN	866,500,000	MXN-TIIE-Banxico	7.75%	2036-10-28	Morgan Stanley	(1,610,765)	(0.45)
USD	304,100,000	USD-LIBOR-BBA	2.57%	2021-12-18	Morgan Stanley	(1,700,217)	(0.48)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	117,600,000	3.00%	USD-LIBOR-BBA	2036-10-27	Morgan Stanley	(2,831,951)	(0.79)
USD	524,000,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(2,914,703)	(0.83)
USD	103,600,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(2,982,311)	(0.85)
GBP	111,100,000	1.73%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	(3,705,627)	(1.05)
GBP	111,800,000	1.77%	GBP-LIBOR-BBA	2036-10-27	Morgan Stanley	(4,245,017)	(1.20)
Unrealised gain on Interest Rate Swaps						32,781,247	9.19
Unrealised loss on Interest Rate Swaps						(41,529,673)	(11.64)
						(8,748,426)	(2.45)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
SEK	5,343,831,644	EUR	(517,973,346)	2019-01-08	JP Morgan	10,638,426	2.99
MXN	1,527,819,220	EUR	(61,100,000)	2019-03-04	JP Morgan	6,667,087	1.87
MXN	1,205,962,140	EUR	(41,510,000)	2021-03-16	JP Morgan	2,912,753	0.82
MXN	1,539,527,540	EUR	(53,710,000)	2021-03-05	HSBC Bank Plc	3,018,154	0.85
MXN	612,296,577	EUR	(20,755,000)	2021-03-08	JP Morgan	1,920,483	0.54
EUR	41,573,209	AUD	(65,867,787)	2019-01-08	JP Morgan	1,167,918	0.33
EUR	272,777,500	USD	(311,323,286)	2019-01-11	Bank of America	708,314	0.20
USD	12,582,205	CAD	(16,420,356)	2019-01-09	JP Morgan	557,573	0.16
EUR	25,636,800	NZD	(42,522,602)	2019-01-08	JP Morgan	802,824	0.22
EUR	24,560,000	CAD	(37,220,184)	2019-01-08	JP Morgan	831,666	0.23
MXN	261,179,804	USD	(12,801,878)	2019-01-11	JP Morgan	446,669	0.13
EUR	32,400,000	NOK	(314,263,485)	2019-01-08	JP Morgan	752,232	0.21
EUR	9,615,000	NOK	(92,412,192)	2019-01-09	JP Morgan	321,643	0.09
EUR	31,515,000	USD	(35,842,319)	2019-01-08	JP Morgan	198,902	0.06
EUR	13,400,000	MXN	(359,586,046)	2021-03-16	JP Morgan	378,964	0.11
EUR	6,483,000	AUD	(10,282,978)	2019-01-09	JP Morgan	174,524	0.05
USD	4,790,750	NOK	(40,184,129)	2019-01-09	JP Morgan	148,799	0.04
USD	6,533,247	AUD	(8,959,404)	2019-01-09	JP Morgan	224,984	0.06
GBP	13,800,000	NOK	(150,828,838)	2019-01-08	JP Morgan	157,527	0.04
EUR	3,132,000	NZD	(5,251,315)	2019-01-09	JP Morgan	60,472	0.02
SEK	33,355,035	EUR	(3,241,500)	2019-01-09	JP Morgan	56,790	0.02
EUR	3,000,000	MXN	(80,925,000)	2021-03-05	HSBC Bank Plc	56,771	0.02
USD	3,170,000	NZD	(4,645,764)	2019-01-09	JP Morgan	54,451	0.02
EUR	6,700,000	MXN	(179,544,148)	2021-03-08	JP Morgan	185,348	0.05
USD	1,526,000	CLP	(1,022,420,000)	2019-01-08	JP Morgan	52,742	0.01
SEK	29,176,288	USD	(3,241,500)	2019-01-09	JP Morgan	51,068	0.01
NZD	6,849,093	AUD	(6,411,500)	2019-01-09	JP Morgan	78,849	0.02
EUR	8,400,000	MXN	(190,113,716)	2019-03-04	JP Morgan	86,094	0.02
HUF	1,218,398,112	EUR	(3,758,400)	2019-01-09	JP Morgan	44,786	0.01
MXN	192,511,453	USD	(9,724,500)	2019-01-09	JP Morgan	43,529	0.01
JPY	182,357,065	USD	(1,620,750)	2019-01-09	JP Morgan	41,616	0.01
JPY	334,812,685	USD	(2,980,000)	2019-01-22	JP Morgan	75,305	0.02
CHF	5,701,240	USD	(5,750,755)	2019-01-11	Bank of America	36,425	0.01
USD	32,761,472	SAR	(123,058,641)	2019-11-18	JP Morgan	33,545	0.01
PLN	37,509,210	EUR	(8,695,125)	2019-01-09	JP Morgan	40,396	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
JPY	73,485,835	AUD	(905,550)	2019-01-09	JP Morgan	32,304	0.01
USD	1,526,000	COP	(4,864,125,000)	2019-01-08	JP Morgan	28,471	0.01
EUR	1,566,000	USD	(1,774,826)	2019-01-09	JP Morgan	16,232	0.00
USD	1,620,750	TWD	(49,173,555)	2019-01-07	JP Morgan	14,379	0.00
NZD	6,680,042	AUD	(6,344,000)	2019-05-16	JP Morgan	13,572	0.00
NOK	20,820,480	CAD	(3,271,500)	2019-01-09	JP Morgan	9,399	0.00
NZD	3,388,778	AUD	(3,200,000)	2019-01-08	JP Morgan	19,488	0.01
GBP	1,396,100	USD	(1,765,324)	2019-01-11	Bank of America	13,451	0.00
USD	1,859,308	EUR	(1,620,750)	2019-01-09	JP Morgan	5,631	0.00
PLN	29,846,818	EUR	(6,939,662)	2019-01-08	JP Morgan	8,945	0.00
NOK	38,065,160	EUR	(3,840,250)	2019-01-09	JP Morgan	5,021	0.00
JPY	11,074,500	USD	(98,265)	2019-01-11	Bank of America	2,705	0.00
USD	1,071,224	GBP	(838,800)	2019-01-11	Bank of America	2,508	0.00
TWD	49,627,365	USD	(1,620,750)	2019-01-07	JP Morgan	446	0.00
USD	690,854	EUR	(603,700)	2019-01-11	Bank of America	279	0.00
USD	123,518	CHF	(121,500)	2019-01-11	Bank of America	187	0.00
USD	4,691	JPY	(526,800)	2019-01-11	Bank of America	(112)	(0.00)
CHF	120,190	USD	(122,149)	2019-01-11	Bank of America	(147)	(0.00)
USD	1,207,400	PLN	(4,539,546)	2019-01-09	JP Morgan	(1,051)	(0.00)
NZD	837,518	AUD	(800,000)	2019-01-08	JP Morgan	(1,617)	(0.00)
USD	577,953	CHF	(572,340)	2019-01-11	Bank of America	(3,015)	(0.00)
USD	1,473,250	TWD	(44,956,959)	2019-02-11	JP Morgan	(3,654)	(0.00)
EUR	1,000,000	USD	(1,147,806)	2019-01-08	JP Morgan	(4,185)	(0.00)
NZD	3,197,288	AUD	(3,052,916)	2019-05-16	JP Morgan	(5,123)	(0.00)
USD	3,639,495	EUR	(3,186,750)	2019-01-09	JP Morgan	(5,240)	(0.00)
EUR	9,840,000	USD	(11,264,041)	2019-01-11	Bank of America	(8,015)	(0.00)
AUD	4,529,109	NZD	(4,770,012)	2019-05-16	JP Morgan	(10,359)	(0.00)
EUR	3,500,000	NOK	(34,743,923)	2019-01-08	JP Morgan	(10,654)	(0.00)
EUR	3,241,500	USD	(3,718,600)	2019-01-09	JP Morgan	(11,247)	(0.00)
EUR	3,758,400	HUF	(1,209,161,843)	2019-01-09	JP Morgan	(11,861)	(0.00)
USD	1,620,750	NZD	(2,438,560)	2019-01-09	JP Morgan	(14,601)	(0.00)
SAR	123,120,888	USD	(32,761,472)	2019-11-18	JP Morgan	(16,990)	(0.00)
USD	1,585,000	PHP	(84,528,050)	2019-01-14	JP Morgan	(24,090)	(0.01)
CAD	3,271,500	NOK	(20,980,718)	2019-01-09	JP Morgan	(27,910)	(0.01)
EUR	8,695,125	PLN	(37,467,746)	2019-01-09	JP Morgan	(29,357)	(0.01)
COP	4,854,206,000	USD	(1,526,000)	2019-01-08	JP Morgan	(31,524)	(0.01)
NOK	25,487,225	SEK	(26,393,041)	2019-01-09	JP Morgan	(34,268)	(0.01)
CLP	1,034,628,000	USD	(1,526,000)	2019-01-08	JP Morgan	(35,151)	(0.01)
USD	2,980,000	KRW	(3,361,514,500)	2019-01-22	JP Morgan	(37,169)	(0.01)
USD	3,241,500	SEK	(29,089,545)	2019-01-09	JP Morgan	(41,279)	(0.01)
USD	1,620,750	JPY	(183,314,928)	2019-01-09	JP Morgan	(50,348)	(0.01)
USD	7,634,163	GBP	(6,035,900)	2019-01-11	Bank of America	(56,193)	(0.02)
EUR	3,241,500	SEK	(33,415,878)	2019-01-09	JP Morgan	(63,656)	(0.02)
USD	4,734,534	ZAR	(69,203,737)	2019-01-09	JP Morgan	(73,150)	(0.02)
NZD	7,029,468	USD	(4,790,750)	2019-01-09	JP Morgan	(76,638)	(0.02)
NZD	5,219,253	EUR	(3,132,000)	2019-01-09	JP Morgan	(81,974)	(0.02)
EUR	6,939,662	PLN	(30,163,935)	2019-01-08	JP Morgan	(93,362)	(0.03)
EUR	3,990,000	MXN	(112,289,000)	2021-03-08	JP Morgan	(128,205)	(0.04)
NOK	40,282,032	USD	(4,790,750)	2019-01-09	JP Morgan	(137,490)	(0.04)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
AUD	6,483,000	NZD	(7,020,522)	2019-01-09	JP Morgan	(143,471)	(0.04)
AUD	10,308,821	EUR	(6,483,000)	2019-01-09	JP Morgan	(156,327)	(0.04)
NZD	43,425,290	EUR	(25,636,800)	2019-01-08	JP Morgan	(197,475)	(0.06)
AUD	8,966,137	USD	(6,526,988)	2019-01-09	JP Morgan	(213,984)	(0.06)
EUR	8,120,000	MXN	(229,072,230)	2021-03-16	JP Morgan	(266,434)	(0.07)
AUD	31,055,000	NZD	(33,039,894)	2019-01-08	JP Morgan	(291,637)	(0.08)
GBP	23,562,700	USD	(30,324,798)	2019-01-11	Bank of America	(303,502)	(0.09)
NOK	92,471,920	EUR	(9,615,000)	2019-01-09	JP Morgan	(314,744)	(0.09)
USD	9,724,500	MXN	(197,992,765)	2019-01-09	JP Morgan	(321,651)	(0.09)
USD	63,608,158	EUR	(55,900,400)	2019-01-11	Bank of America	(336,600)	(0.09)
USD	36,822,218	EUR	(32,515,000)	2019-01-08	JP Morgan	(362,623)	(0.10)
CAD	16,457,839	USD	(12,582,205)	2019-01-09	JP Morgan	(530,125)	(0.15)
USD	47,896,710	MXN	(956,832,576)	2019-01-11	JP Morgan	(639,358)	(0.18)
AUD	66,192,863	EUR	(41,573,209)	2019-01-08	JP Morgan	(939,039)	(0.26)
EUR	23,160,000	MXN	(655,981,775)	2021-03-05	HSBC Bank Plc	(951,386)	(0.27)
EUR	37,958,632	MXN	(891,182,284)	2019-03-04	JP Morgan	(1,224,902)	(0.34)
NOK	665,613,715	GBP	(61,495,143)	2019-01-08	JP Morgan	(1,453,391)	(0.41)
EUR	116,289,300	SEK	(1,195,608,935)	2019-01-08	JP Morgan	(1,922,892)	(0.54)
CAD	71,273,696	EUR	(47,515,689)	2019-01-08	JP Morgan	(2,147,508)	(0.61)
NOK	1,537,341,233	EUR	(160,896,228)	2019-01-08	JP Morgan	(6,423,510)	(1.81)
Unrealised gain on Open Forward Contracts						33,200,647	9.30
Unrealised loss on Open Forward Contracts						(20,270,194)	(5.68)
						12,930,453	3.62
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						271,161,386	75.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						85,721,800	24.02
Net assets attributable to the shareholders of the Fund						356,883,186	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							26.17
Transferable securities dealt in on another regulated market							31.59
OTC financial derivative instruments							14.80
Financial derivative instruments dealt in on a regulated market							0.10
Other Assets							27.34
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
South Africa Government Bond 8.00% 2030-01-31	49,730,947	United States Treasury 0% 2018-08-11	54,810,692
United States Treasury Bill 0% 2019-07-18	43,828,649	United States Treasury 0% 2018-06-12	49,805,283
United States Treasury Bill 0% 2019-05-23	37,133,539	South Africa Government Bond 8.00% 2030-01-31	48,454,704
Mexican Bonos 8% 2047-11-07	585,262	United States Treasury Bill 0% 2019-01-31	45,628,849
		United States Treasury Bill 0% 2019-01-03	44,871,634
Total for the financial period	131,278,397	United States Treasury Bill 0% 2019-03-28	39,442,889
		United States Treasury Bill 0% 2019-04-25	24,637,458
		United States Treasury 0% 2018-08-16	19,997,017
		Mexican Bonos 8% 2047-11-07	6,547,228
		Total for the financial period	334,195,754

There were no other purchases and sales during the financial period.

GAM Star Global Selector

Fund Manager: Ali Miremadi

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	36.97	36.88
France	8.09	8.05
Canada	7.69	6.83
Italy	5.89	9.34
Germany	5.60	6.93
United Kingdom	5.36	9.97
Japan	4.98	7.89
China	4.30	–
Belgium	4.25	1.68
Netherlands	3.91	3.54
Ireland	3.18	2.85
Switzerland	2.60	2.01
Norway	1.41	–
Singapore	–	1.71
Currency Forwards	0.06	(0.40)
Net Current Assets	5.71	2.72
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Energy	16.38	15.72
Banks	13.65	15.88
Materials	10.87	9.68
Food Beverage & Tobacco	7.92	8.13
Consumer Durables & Apparel	7.53	5.33
Transportation	6.26	4.03
Media	5.86	–
Household & Personal Products	5.58	6.24
Health Care Equipment & Services	4.45	3.53
Real Estate	4.18	10.50
Telecommunication Services	3.63	6.04
Capital Goods	3.13	5.28
Software & Services	3.03	4.58
Automobiles & Components	1.76	1.78
Diversified Financials	–	0.96
Currency Forwards	0.06	(0.40)
Net Current Assets	5.71	2.72
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Quoted	94.23	97.68
Corporate Bonds	0.00	0.00
Currency Forwards	0.06	(0.40)
Net Current Assets	5.71	2.72
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Corporate Bond	AAA	Not rated

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
6,686	BNP Paribas	301,712	4.96
7,641	Lennar A	299,145	4.93
6,500	Tencent Holdings	260,686	4.30
5,489	Nutrien	257,691	4.25
2,577	United Parcel Service B	251,335	4.14
22,051	ING Groep	237,203	3.91
7,314	CRH	192,916	3.18
5,692	Compagnie de Saint-Gobain	189,771	3.13
8,473	Golar LNG	184,372	3.04
1,809	Microsoft	183,740	3.03
3,311	Bunge	176,940	2.92
773	Becton Dickinson	174,172	2.87
22,759	Euronav	161,825	2.67
2,468	Cie Financiere Richemont	157,724	2.60
1,401	PepsiCo	154,782	2.55
2,945	Unilever Plc	154,100	2.54
4,600	Sumitomo Mitsui Financial Group	152,823	2.52
6,700	Mitsui Fudosan	149,310	2.46
3,718	Mondelez International	148,832	2.45
26,376	Frontline Ltd/Bermuda	145,859	2.40
5,436	Apache	142,695	2.35
12,099	UniCredit	136,844	2.26
4,699	Deutsche Post	128,436	2.12
95,813	Guyana Goldfields	112,243	1.85
10,731	Patterson-UTI Energy	111,066	1.83
231,945	Telecom Italia SpA	110,567	1.82
198,750	Telecom Italia SpA/Milano	109,806	1.81
775	Continental	106,977	1.76
1,756	Colgate-Palmolive	104,517	1.72
4,591	TAG Immobilien	104,492	1.72
1,950	West Fraser Timber	96,286	1.59
6,529	Ion Beam Applications	95,833	1.58
16,320	Auto Trader Group	94,531	1.56
3,244	Halliburton	86,226	1.42
59,817	FLEX LNG	85,313	1.41
12,206	Coty	80,071	1.32
2,569	Royal Dutch Shell B	76,562	1.26
		5,717,403	94.23
Corporate Bond			
555,000	MIG 15.5% 2016-12-31*	6	0.00
		6	0.00

* Level 3 investments.

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	2,716,400	USD	(3,100,311)	2019-01-11	Bank of America	6,991	0.12
CHF	40,500	USD	(40,847)	2019-01-11	Bank of America	264	0.00
USD	253,305	EUR	(221,400)	2019-01-11	Bank of America	45	0.00
GBP	1,600	USD	(2,026)	2019-01-11	Bank of America	13	0.00
USD	9,710	GBP	(7,600)	2019-01-11	Bank of America	28	0.00
USD	5,858	CHF	(5,800)	2019-01-11	Bank of America	(30)	(0.00)
USD	12,633	GBP	(10,000)	2019-01-11	Bank of America	(108)	(0.00)
USD	502,984	EUR	(441,400)	2019-01-11	Bank of America	(1,938)	(0.03)
GBP	121,400	USD	(156,227)	2019-01-11	Bank of America	(1,550)	(0.03)
Unrealised gain on Open Forward Contracts						7,341	0.12
Unrealised loss on Open Forward Contracts						(3,626)	(0.06)
						3,715	0.06
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						5,721,124	94.29
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						346,201	5.71
Net assets attributable to the shareholders of the Fund						6,067,325	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							90.49
Transferable securities dealt in on another regulated market							0.00
OTC financial derivative instruments							0.12
Other Assets							9.39
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	532,262	UniCredit	486,330
Microsoft	305,214	Mitsubishi Estate	427,427
Euronav	251,241	Halliburton	426,030
Lennar A	147,788	Apache	402,603
Golar LNG	143,680	Unilever Plc	382,932
FLEX LNG	104,596	Rolls-Royce Holdings	380,880
West Fraser Timber	102,329	BNP Paribas	365,780
Synchrony Financial	44,066	Mondelez International	341,706
Cie Financiere Richemont	26,877	Nutrien	335,316
Ion Beam Applications	10,550	Deutsche Konsum REIT-AG	326,231
Total for the financial period	1,668,603	Mitsui Fudosan	291,698
There were no other purchases during the period.		Singapore Telecommunications	259,763
		Five Point Holdings	247,510
		Frontline Ltd/Bermuda	243,961
		PepsiCo	243,314
		Lennar A	239,068
		Royal Dutch Shell B	195,086
		ING Groep	188,802
		Auto Trader Group	187,421
		Tencent Holdings	182,139
		TAG Immobilien	161,680
		Telecom Italia SpA	161,314
		Synchrony Financial	160,629
		United Parcel Service B	144,780
		CRH	143,433
		Telecom Italia SpA/Milano	141,612
		Bunge	140,198
		Microsoft	136,746
		Compagnie de Saint-Gobain	124,559
		Intuit	123,415
		Cie Financiere Richemont	110,375
		Sumitomo Mitsui Financial Group	109,329
		Becton Dickinson and Company	99,663
		Ion Beam Applications	94,014
		Total for the financial period	8,005,744

GAM Star Growth

Fund Manager: Charles Hepworth/James McDaid

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	20.81	20.28
United States	20.58	20.40
United Kingdom	16.92	17.43
Europe ex UK	13.97	5.00
Emerging Markets Global	12.88	12.19
Asia-Pacific ex Japan	7.08	6.87
Japan	4.32	5.15
Ireland	–	4.86
Luxembourg	–	4.60
Currency Forwards	0.53	0.73
Net Current Assets	2.91	2.49
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Funds	60.90	61.87
Other Funds	15.42	15.90
Bond Funds	11.58	10.72
Diversified Funds	5.59	5.84
Exchange Traded Funds	3.07	2.45
Currency Forwards	0.53	0.73
Net Current Assets	2.91	2.49
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
61,801	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	9,834,277	4.69
442,969	GAM Star MBS Total Return GBP W Acc***	5,004,976	2.39
428,023	GAM Star MBS Total Return GBP Inst Acc***	4,831,485	2.30
299,019	GAM Star Credit Opportunities GBP Institutional Acc***	4,608,538	2.20
		24,279,276	11.58
Diversified Funds*			
4,072,735	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	6,007,284	2.86
601,833	GAM Systematic Core Macro W GBP Acc***	5,725,971	2.73
		11,733,255	5.59
Equity Funds*			
7,239	GAM Emerging Markets Equity GBP S	10,753,849	5.12
453,789	GAM North American Growth GBP Inst Inc**	10,611,687	5.06
8,462,318	Hermes Europe ex-UK Equity Fund M GBP Acc	9,819,673	4.68
8,129,951	Investec Fund Series i – UK Alpha Fund	9,773,827	4.66
933,976	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	9,741,372	4.64
5,645,975	JPMorgan Fund ICVC – Japan Fund	9,558,636	4.56
931,763	GAM Star Continental European Eq GBP Z II***	9,526,753	4.54
84,278	Iridian US Equity Fund – I GBP A**	9,413,885	4.49
6,357	CompAM Fund – Cadence Strategic Asia GBP C Acc	9,020,116	4.30
433,330	GAM Star Technology GBP Z***	8,382,464	4.00
1,752,279	River and Mercantile World Recovery Fund**	7,985,488	3.81
74,497	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	6,430,569	3.07
6,635,391	Premier Pan European Property C Acc	6,406,470	3.05
466,644	GAM Star Asian Equity GBP Inst Acc***	5,831,047	2.78
23,972	Active Global High Income Bond Fund Z2	2,286,441	1.09
23,240	Active Global High Income Bond Fund Z1	2,207,821	1.05
		127,750,098	60.90
Exchange Traded Fund*			
326,634	iShares Physical Gold ETC	6,433,873	3.07
		6,433,873	3.07
Other Funds*			
5,413,793	Loomis Sayles U.S. Equity Leaders Fund**	13,314,141	6.35
115,274	Alken Fund – Continental Europe SGB1 Cap GBP Acc	9,955,029	4.75
623,141	CC Japan Alpha Fund Class Inst GBP	9,063,593	4.32
		32,332,763	15.42

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of up to 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

** Not admitted to an official stock exchange.

*** Related party managed fund.

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	104,244,040	GBP	(80,991,926)	2019-01-11	Bank of America	825,696	0.39
EUR	23,581,165	GBP	(20,904,241)	2019-01-11	Bank of America	267,222	0.13
SGD	3,528,700	GBP	(1,998,093)	2019-01-11	Bank of America	34,220	0.02
GBP	3,887,402	USD	(4,920,400)	2019-01-11	Bank of America	25,546	0.01
CHF	339,700	GBP	(265,957)	2019-01-11	Bank of America	4,695	0.00
GBP	91,704	AUD	(161,900)	2019-01-11	Bank of America	2,232	0.00
GBP	1,340,302	EUR	(1,488,000)	2019-01-11	Bank of America	4,355	0.00
GBP	11,491	CHF	(14,400)	2019-01-11	Bank of America	18	0.00
GBP	22,299	SGD	(38,700)	2019-01-11	Bank of America	10	0.00
GBP	8,731	AUD	(15,800)	2019-01-11	Bank of America	(1)	(0.00)
CHF	2,300	GBP	(1,840)	2019-01-11	Bank of America	(8)	(0.00)
GBP	9,850	CHF	(12,400)	2019-01-11	Bank of America	(30)	(0.00)
GBP	133,110	SGD	(231,800)	2019-01-11	Bank of America	(393)	(0.00)
EUR	262,900	GBP	(237,192)	2019-01-11	Bank of America	(1,157)	(0.00)
GBP	658,504	EUR	(736,300)	2019-01-11	Bank of America	(2,556)	(0.00)
GBP	5,225,137	USD	(6,670,600)	2019-01-11	Bank of America	(10,391)	(0.00)
USD	3,502,400	GBP	(2,764,508)	2019-01-11	Bank of America	(15,593)	(0.01)
AUD	1,681,300	GBP	(948,523)	2019-01-11	Bank of America	(19,362)	(0.01)
Unrealised gain on Open Forward Contracts						1,163,994	0.55
Unrealised loss on Open Forward Contracts						(49,491)	(0.02)
						1,114,503	0.53
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						203,643,768	97.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						6,093,716	2.91
Net assets attributable to the shareholders of the Fund						209,737,484	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							96.21
OTC financial derivative instruments							0.55
Other Assets							3.24
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost £	Major Sales	Proceeds £
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,235,285	GAM Star Absolute Return Macro Institutional GBP Inc	2,416,156
Alken Fund – Continental Europe SGB1 Cap GBP Acc	884,033	Loomis Sayles U.S. Equity Leaders Fund	1,805,520
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	778,975	GAM North American Growth GBP Inst Inc	1,553,956
GAM Star Asian Equity GBP Inst Acc	741,457	CC Japan Alpha Fund Class Inst GBP	1,305,425
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	736,893	GAM Star Technology GBP Z	971,524
GAM Emerging Markets Equity GBP S	658,339	CompAM Fund – Cadence Strategic Asia GBP C Acc	944,738
GAM Systematic Core Macro W GBP Acc	604,759	Hermes Europe ex-UK Equity Fund M GBP Acc	870,842
iShares Physical Gold ETC	520,775	Iridian US Equity Fund – I GBP A	865,607
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	509,994	GAM Emerging Markets Equity GBP S	828,677
JPMorgan Fund ICVC – Japan Fund	508,780	JPMorgan Fund ICVC – Japan Fund	813,962
Iridian US Equity Fund – I GBP A	501,502	GAM Star Continental European Eq GBP Z II	799,554
Loomis Sayles U.S. Equity Leaders Fund	459,566	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	784,452
River and Mercantile World Recovery Fund	411,325	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	766,414
GAM North American Growth GBP Inst Inc	389,267	Alken Fund – Continental Europe SGB1 Cap GBP Acc	752,181
Hermes Europe ex-UK Equity Fund M GBP Acc	370,581	Investec Fund Series i – UK Alpha Fund	745,732
GAM Star Continental European Eq GBP Z II	358,873	River and Mercantile World Recovery Fund	652,166
CC Japan Alpha Fund Class Inst GBP	355,759	Premier Pan European Property C Acc	569,527
Investec Fund Series i – UK Alpha Fund	346,123	GAM Star Asian Equity GBP Inst Acc	479,578
GAM Star Technology GBP Z	307,533	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	439,652
CompAM Fund – Cadence Strategic Asia GBP C Acc	300,160	iShares Physical Gold ETC	429,713
GAM Star Credit Opportunities GBP Institutional Acc	237,536	GAM Systematic Core Macro W GBP Acc	416,568
Premier Pan European Property C Acc	222,611	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	414,994
GAM Star MBS Total Return GBP Inst Acc	190,738	GAM Star MBS Total Return GBP W Acc	361,559
GAM Star MBS Total Return GBP W Acc	148,837	GAM Star Credit Opportunities GBP Institutional Acc	350,843
		GAM Star MBS Total Return GBP Inst Acc	315,030
Total for the financial period	11,779,701	Total for the financial period	20,654,370

GAM Star India Equity

Fund Manager: Tim Love/Joaquim Nogueira

31 December 2018

Portfolio Changes

There were no purchases during the period.

GAM Star India Equity terminated on 15 November 2018.

Major Sales	Proceeds US\$
Bajaj Finance	694,971
Axis Bank	454,365
Reliance Industries	451,320
Sun Pharmaceutical Indus	387,163
Bajaj Finserv	352,987
Glenmark Pharmaceuticals	343,502
Kpit Technologies	332,965
Hindustan Unilever	325,557
Kotak Mahindra Bank	314,991
Icici Bank	306,661
Indusind Bank	284,383
Yes Bank	279,048
Maruti Suzuki India	240,951
ITC	237,853
United Spirits	231,581
Hero Motocorp	214,322
HDFC Bank	205,651
SBI Life Insurance	162,532
Raymond	158,164
State Bank of India	154,368
Grasim Industries Ltd INR 2.00	153,393
Indiabulls Housing Finance	134,885
Eicher Motors	119,482
ICICI Prudential Life Insurance	110,684
Mahindra & Mahindra	67,673
Total for the financial period	6,719,452

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United Kingdom	26.35	30.57
Netherlands	17.59	22.05
France	15.43	12.35
United States	14.36	11.24
Switzerland	4.58	4.98
Australia	3.70	4.28
Germany	2.68	2.17
Singapore	2.45	1.87
Japan	2.12	1.79
Hong Kong	1.80	1.65
Luxembourg	1.33	1.11
Canada	1.13	0.88
Belgium	0.94	0.88
Denmark	0.35	0.33
Currency Forwards	1.08	0.91
Net Current Assets	4.11	2.94
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Banks	38.37	37.66
Fixed Interest	31.46	33.11
Diversified Financials	14.91	13.95
Insurance	9.23	10.41
Food & Staples Retailing	0.84	1.02
Currency Forwards	1.08	0.91
Net Current Assets	4.11	2.94
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Corporate Bonds	89.09	89.75
Preference Shares	3.37	3.22
Other Bonds	1.41	2.30
Convertible Bonds to Equities	0.94	0.88
Currency Forwards	1.08	0.91
Net Current Assets	4.11	2.94
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Convertible Bonds to Equities, Corporate Bonds & Other Bonds	From AAA to B+, or may not be rated	From A to B+, or may not be rated

GAM Star Interest Trend

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Preference Shares			
1,000,000	General Accident 7.875% Pfd Perp	1,502,848	2.44
29,060	Strats-Gs-2006-02	574,080	0.93
		2,076,928	3.37
Convertible Bonds to Equities			
500,000	BNP Paribas Fortis FRN Cnv Perp	434,100	0.70
250,000	Ageasfinlux FRN Cnv Perp	148,288	0.24
		582,388	0.94
Other Bond			
1,000,000	National Australia Bank FRN Perp	869,350	1.41
		869,350	1.41
Corporate Bonds			
7,530,000	Rothschilds Continuation Finance FRN Perp	4,627,748	7.51
3,700,000	Man Group FRN 2024-09-16	3,696,854	6.00
4,469,000	AXA FRN Perp	3,235,019	5.24
4,499,000	NIBC Bank FRN Perp	3,194,290	5.18
3,400,000	HSBC Holdings FRN Perp	3,189,013	5.17
2,481,000	Caisse Federale du Credit Mutuel Nord Europe FRN Perp	2,110,992	3.42
2,013,000	HBOS Capital Funding LP 6.85% Perp	2,009,548	3.26
2,700,000	Aegon FRN Perp	1,929,065	3.13
2,740,000	BNP Paribas FRN Perp	1,687,607	2.73
1,700,000	Trafigura Group FRN Perp	1,511,640	2.45
2,000,000	Westpac Banking FRN Perp	1,380,250	2.24
500,000	Cheltenham & Gloucester 11.75% Perp	1,325,009	2.15
1,353,000	KBC IFIMA FRN 2025-02-07	1,302,560	2.11
1,925,000	JPMorgan Chase & FRN 2034-04-30	1,233,973	2.00
1,200,000	Glencore Canada 6.2% 2035-06-15	1,198,758	1.94
1,630,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	1,113,290	1.80
1,000,000	Credit Suisse Group FRN Perp	1,020,625	1.65
1,000,000	Barclays FRN Perp	1,002,645	1.62
1,000,000	HSBC Holdings FRN Perp	937,810	1.52
1,699,000	Nomura America Finance FRN 2034-07-29	932,963	1.51
1,000,000	UBS Group Funding Switzerland FRN Perp	834,995	1.35
830,000	Societe Generale FRN Perp	823,306	1.33
1,100,000	Citigroup FRN 2034-06-27	706,464	1.14
1,056,000	Citigroup FRN 2034-04-29	703,417	1.14
700,000	Bank of America FRN 2026-09-15	647,108	1.05
500,000	REA Finance 8.75% 2020-08-31	639,984	1.04
930,000	Bank of America FRN 2030-05-28	581,250	0.94
937,000	Bank of Nova Scotia/The FRN 2034-01-30	579,966	0.94
550,000	Credit Suisse Group FRN Perp	546,161	0.89
1,149,000	Casino Guichard Perrachon FRN Perp	517,780	0.84
765,000	STRATS FRN 2034-02-15	516,375	0.84
500,000	BNP Paribas FRN Perp	510,685	0.83
800,000	Goldman Sachs Group Inc/The FRN 2029-01-24	506,576	0.82
500,000	Citadel LP 5.375% 2023-01-17	499,125	0.81

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
700,000	HSBC Bank FRN Perp	478,377	0.78
500,000	Societe Generale FRN Perp	469,308	0.76
725,000	Citigroup FRN 2034-07-31	467,875	0.76
700,000	Aegon FRN Perp	459,053	0.74
696,000	Bank of America FRN 2031-07-14	435,000	0.70
500,000	Julius Baer Group FRN Perp	425,955	0.69
600,000	HSBC Bank FRN Perp	410,247	0.66
600,000	Nomura America Finance FRN 2034-05-30	325,041	0.53
500,000	Goldman Sachs Group Inc/The FRN 2029-04-14	319,500	0.52
500,000	Citigroup FRN 2034-01-29	313,703	0.51
459,000	Bank of America FRN 2031-06-27	299,332	0.49
300,000	BNP Paribas FRN Perp	295,293	0.48
475,000	Deutsche Bank AG/London FRN 2034-10-31	278,754	0.45
400,000	Barclays Bank FRN 2034-05-30	242,000	0.39
364,000	Goldman Sachs Group Inc/The FRN 2029-09-30	234,780	0.38
237,000	Jyske Bank FRN Perp	218,096	0.35
300,000	Societe Generale FRN 2035-06-30	202,500	0.33
300,000	Barclays Bank FRN 2034-10-30	181,500	0.29
200,000	Societe Generale FRN 2034-03-31	134,800	0.22
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	127,000	0.21
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	127,000	0.21
200,000	Citigroup FRN 2034-12-29	126,822	0.21
200,000	Societe Generale FRN 2033-01-31	123,000	0.20
164,000	STRATS FRN 2034-02-15	110,700	0.18
154,000	Bank of America FRN 2032-03-08	106,731	0.17
150,000	Societe Generale FRN 2034-08-29	101,250	0.16
122,000	Bank of America FRN 2031-05-27	80,596	0.13
100,000	AXA FRN Perp	70,676	0.11
110,000	Deutsche Bank AG/London FRN 2029-09-30	69,850	0.11
100,000	Societe Generale FRN 2034-06-26	63,100	0.10
100,000	Royal Bank of Canada FRN 2034-09-29	59,500	0.10
88,000	Bank of America FRN 2032-04-16	57,011	0.09
100,000	Royal Bank of Canada FRN 2034-07-31	56,684	0.09
95,000	Nomura America Finance FRN 2033-12-31	52,787	0.09
38,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	49,607	0.08
65,000	Citigroup FRN 2033-09-18	42,770	0.07
50,000	Australia & New Zealand Banking Group FRN Perp	33,751	0.05
39,000	Bank of America FRN 2030-08-12	25,173	0.04
7,821,000	Lehman Brothers Treasury 6% 2035-02-15*	17,881	0.03
11,000	Bank Of Scotland Perp	14,220	0.02
25,000	Lloyds Bank FRN 2033-10-25	13,895	0.02
		54,973,969	89.09

* Level 3 investments.

GAM Star Interest Trend

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	15,903,729	EUR	(13,500,000)	2019-01-11	State Street Bank	461,010	0.76
USD	2,400,403	GBP	(1,800,000)	2019-01-11	State Street Bank	107,019	0.17
USD	3,114,825	GBP	(2,380,000)	2019-05-15	State Street Bank	64,263	0.10
USD	996,158	EUR	(850,000)	2019-03-13	State Street Bank	18,807	0.03
EUR	9,240,000	USD	(10,554,924)	2019-01-11	State Street Bank	14,760	0.02
GBP	1,330,000	USD	(1,682,517)	2019-01-11	State Street Bank	12,040	0.02
EUR	150,000	USD	(172,712)	2019-03-13	State Street Bank	(238)	(0.00)
GBP	25,000	USD	(33,472)	2019-01-11	State Street Bank	(1,620)	(0.00)
EUR	215,000	USD	(255,336)	2019-01-11	State Street Bank	(9,397)	(0.02)
Unrealised gain on Open Forward Contracts						677,899	1.10
Unrealised loss on Open Forward Contracts						(11,255)	(0.02)
						666,644	1.08
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						59,169,279	95.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,535,352	4.11
Net assets attributable to the shareholders of the Fund						61,704,631	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							76.32
Transferable securities dealt in on another regulated market							17.55
OTC financial derivative instruments							1.09
Other Assets							5.04
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
BNP Paribas FRN Perp	630,000	HBOS Capital Funding LP 6.85% Perp	4,024,150
Societe Generale FRN Perp	495,625	Brit Insurance Holdings FRN 2030-12-09	1,319,600
Trafigura Group FRN Perp	166,250	REA Finance 8.75% 2020-08-31	1,317,090
Bank of America FRN 2032-03-08	102,450	Rothschilds Continuation Finance FRN Perp	1,220,000
AXA FRN Perp	71,000	Cofinoga Funding Two LP FRN Perp	1,160,526
Bank of America FRN 2032-04-16	59,400	National Australia Bank FRN Perp	875,000
Australia & New Zealand Banking Group FRN Perp	32,438	HSBC Bank FRN Perp	459,750
Rothschilds Continuation Finance FRN Perp	6,850	HSBC Holdings FRN Perp	280,500
		Barclays Bank	198,211
Total for the financial period	1,564,013	Strats-Gs-2006-02	83,160
		HSBC Bank FRN Perp	75,750
		Total for the financial period	11,013,737

There were no other purchases and sales during the period.

GAM Star Japan Leaders

Fund Manager: Ernst Glanzmann/Reiko Mito

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Japan	99.84	99.01
Currency Forwards	(0.30)	0.11
Net Current Assets	0.46	0.88
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Capital Goods	23.59	26.25
Automobiles & Components	13.50	12.72
Household & Personal Products	10.34	8.88
Health Care Equipment & Services	9.96	8.82
Consumer Durables & Apparel	5.02	4.59
Transportation	4.59	4.39
Diversified Financials	4.44	4.23
Banks	4.40	4.20
Software & Services	4.38	8.38
Real Estate	4.25	4.45
Technology Hardware & Equipment	4.22	4.15
Materials	3.87	3.91
Retailing	3.67	4.04
Media	3.61	–
Currency Forwards	(0.30)	0.11
Net Current Assets	0.46	0.88
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Quoted	99.84	99.01
Currency Forwards	(0.30)	0.11
Net Current Assets	0.46	0.88
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equity Quoted			
816,700	Unicharm	2,906,635,300	5.35
175,900	Shimano Inc NPV	2,729,968,000	5.02
333,000	Kao Corp NPV	2,715,282,000	4.99
627,000	Bridgestone	2,655,972,000	4.88
257,400	East Japan Railway	2,499,611,400	4.59
209,600	Daikin Industries	2,451,272,000	4.50
1,505,400	ORIX	2,416,919,700	4.44
432,000	Suzuki Motor Corp NPV	2,404,944,000	4.42
595,890	Sumitomo Mitsui Trust Holdings	2,396,669,580	4.40
281,100	Obic	2,386,539,000	4.38
154,100	Daito Trust Construction	2,313,811,500	4.25
41,300	Keyence	2,299,584,000	4.22
790,300	Honda Motor Company	2,287,523,350	4.20
561,800	Makita Corp NPV	2,193,829,000	4.03
472,800	Asahi Intecc	2,193,792,000	4.03
65,300	SMC Corp/Japan NPV	2,170,572,000	3.99
246,900	Shin-Etsu Chemical	2,107,538,400	3.87
161,900	Nidec	2,019,702,500	3.71
869,200	MISUMI Group	2,015,674,800	3.70
145,700	Nitori Holdings	2,000,461,000	3.67
119,400	Fanuc	1,990,398,000	3.66
7,176,400	Yahoo Japan	1,966,333,600	3.61
1,222,800	M3	1,802,407,200	3.31
270,700	Sysmex	1,428,213,200	2.62
		54,353,653,530	99.84

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
JPY	475,953,255	EUR	(3,725,400)	2019-01-11	Bank of America	6,625,537	0.01
JPY	320,931,526	CHF	(2,838,800)	2019-01-11	Bank of America	3,546,239	0.01
JPY	170,896,262	USD	(1,532,800)	2019-01-11	Bank of America	2,288,577	0.00
JPY	1,170,983	GBP	(8,300)	2019-01-11	Bank of America	7,531	0.00
JPY	308,220	GBP	(2,200)	2019-01-11	Bank of America	(165)	(0.00)
GBP	113,100	JPY	(16,421,239)	2019-01-11	Bank of America	(567,461)	(0.00)
USD	15,106,151	JPY	(1,703,483,750)	2019-01-11	Bank of America	(41,810,255)	(0.08)
CHF	27,496,500	JPY	(3,124,365,967)	2019-01-11	Bank of America	(50,185,149)	(0.09)
EUR	31,168,000	JPY	(4,010,039,092)	2019-01-11	Bank of America	(83,479,168)	(0.15)
Unrealised gain on Open Forward Contracts						12,467,884	0.02
Unrealised loss on Open Forward Contracts						(176,042,198)	(0.32)
						(163,574,314)	(0.30)

31 December 2018

Portfolio Statement

	Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value	54,190,079,216	99.54
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	248,036,454	0.46
Net assets attributable to the shareholders of the Fund	54,438,115,670	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.44
OTC financial derivative instruments		0.02
Other Assets		1.54
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Asahi Intecc	2,523,299,922	Shimano Inc NPV	1,211,348,994
Daikin Industries	939,055,770	Obic	1,182,456,533
Shimano Inc NPV	938,022,565	Daikin Industries	1,175,390,168
M3	921,535,513	ORIX	1,158,965,701
Obic	914,451,848	Bridgestone	1,154,483,092
Unicharm	907,483,357	Suzuki Motor Corp NPV	1,152,389,266
Kao Corp NPV	899,025,466	Unicharm	1,142,784,391
Makita Corp NPV	889,065,273	Kao Corp NPV	1,138,759,154
Suzuki Motor Corp NPV	872,172,596	Sumitomo Mitsui Trust Holdings	1,137,506,832
Yahoo Japan	871,124,486	Yahoo Japan	1,134,468,107
ORIX	863,546,171	Makita Corp NPV	1,126,932,183
Sumitomo Mitsui Trust Holdings	856,802,722	Honda Motor Company	1,110,765,226
Bridgestone	839,288,919	East Japan Railway	1,110,493,679
East Japan Railway	824,489,663	Shin-Etsu Chemical	1,076,745,344
Honda Motor Company	802,655,596	Daito Trust Construction	1,071,903,369
Nidec	789,034,774	Fanuc	1,068,122,361
Systemex	788,300,624	Nidec	1,060,313,767
Fanuc	778,052,074	Keyence	1,055,171,923
Keyence	774,857,936	SMC Corp/Japan NPV	1,051,910,982
MISUMI Group	749,063,251	M3	1,043,032,228
Shin-Etsu Chemical	741,324,431	MISUMI Group	981,741,682
Daito Trust Construction	738,135,095	Nitori Holdings	962,833,977
Nitori Holdings	737,568,480	Systemex	962,334,183
SMC Corp/Japan NPV	726,860,341		
		Total for the financial period	25,270,853,142
Total for the financial period	21,685,216,873		

GAM Star Keynes Quantitative Strategies

Fund Manager: Dr Sushil Wadhvani, Wadhvani Asset Management LLP

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	12,982	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	1,555,328
Total for the financial period	12,982	Total for the financial period	1,555,328

There were no other purchases and sales during the period.

GAM Star Keynes Quantitative Strategies terminated on 15 November 2018.

Fund Manager: Gary Singletery/Tom Mansley

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	84.88	82.68
Australia	9.81	8.24
Cayman Islands	–	0.06
Currency Forwards	0.07	(0.19)
Net Current Assets	5.24	9.21
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	98.67	87.96
Non-sector specific	(3.98)	3.02
Currency Forwards	0.07	(0.19)
Net Current Assets	5.24	9.21
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Mortgage-backed	70.17	59.09
Asset Backed Securities	29.65	34.85
Corporate Bonds	0.15	0.18
Mortgage Pass Thru	0.04	0.03
TBA Sales Commitment	(5.32)	(3.17)
Currency Forwards	0.07	(0.19)
Net Current Assets	5.24	9.21
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018 %	30 June 2018 %
Asset Backed Securities & Corporates Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to DDD+, or may not be rated	From AAA to D, or may not be rated

GAM Star MBS Total Return

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed			
60,000,000	LTFC 2018-1 A1L FRN 2049-07-11	41,953,936	3.21
52,113,154	LBRTY 2018-1 A1B FRN 2049-10-10	36,475,336	2.97
36,806,920	PEPAU 20X A2 FRN 2059-09-16	25,621,614	1.96
33,822,575	PEPAU 20X A1A FRN 2059-09-16	23,632,322	1.81
20,980,000	PNMSR 2018-GT1 A FRN 2023-02-25	21,050,035	1.62
19,338,000	CHMSR 2018-GT1 A FRN 2023-05-25	19,371,398	1.48
256,304,629	GNR 2017-169 IO FRN 2060-01-16	16,968,161	1.30
246,187,266	GNR 2017-90 IO FRN 2059-01-16	16,932,071	1.30
239,728,184	GNR 2017-143 IO FRN 2059-01-16	14,549,103	1.12
218,582,871	GNR 2017-28 IO FRN 2057-02-16	14,052,846	1.08
14,000,000	GOCAP 2015-24A AR FRN 2029-11-05	14,016,925	1.08
194,642,828	GNR 2017-50 IO FRN 2057-01-16	12,672,358	0.97
14,248,288	IMSA 2006-3 A2 FRN 2036-11-25	12,075,838	0.93
177,811,018	GNR 2017-108 IO FRN 2059-08-16	11,603,929	0.89
12,004,404	BAYC 2007-4A A1 FRN 2037-09-25	11,355,212	0.87
11,766,300	HMBT 2005-4 M2 FRN 2035-10-25	11,329,477	0.87
195,227,791	GNR 2017-185 IO FRN 2059-04-16	11,242,798	0.86
11,898,266	BCAP 2007-AA3 2A1A FRN 2047-05-25	11,096,034	0.85
10,994,356	GSMPS 2005-RP2 1AF FRN 2035-03-25	10,323,907	0.79
9,894,117	NRPL 2018-2A A1 FRN 2067-07-25	9,895,204	0.76
148,815,554	GNR 2017-92 IO FRN 2058-08-16	9,638,917	0.74
11,365,246	CSMC 2006-3 3A1 6% 2036-04-25	9,536,769	0.73
9,759,843	WFALT 2007-PA3 3A1 6.25% 2037-07-25	9,065,663	0.70
125,954,604	GNR 2017-106 IO FRN 2056-12-16	8,328,748	0.64
9,198,674	MHL 2007-1 2A11 FRN 2047-06-25	7,883,114	0.61
9,637,891	RALI 2006-QS2 1A17 FRN 2036-02-25	7,702,132	0.59
8,078,977	BAYC 2006-3A A1 FRN 2036-10-25	7,681,815	0.59
7,771,000	LBSBC 2007-2A M1 FRN 2037-06-25	7,301,339	0.56
126,058,067	GNR 2017-71 IO FRN 2058-05-16	7,144,908	0.55
7,509,455	BAYC 2007-3 A1 FRN 2037-07-25	7,110,653	0.55
7,041,275	BAYC 2008-1 A4 FRN 2038-01-25	6,925,198	0.53
7,006,736	GEBL 2006-2A A FRN 2034-11-15	6,884,297	0.53
6,500,000	PNMSR 2018-GT2 A FRN 2025-08-25	6,521,852	0.50
6,379,449	GEBL 2007-1A A FRN 2035-04-15	6,261,709	0.48
6,137,657	GEBL 2006-1A A FRN 2034-05-15	5,966,286	0.46
6,412,519	INDX 2005-AR23 4A1 FRN 2035-11-25	5,854,598	0.45
5,957,299	BAFC 2007-4 2A10 FRN 2037-06-25	5,675,100	0.44
93,273,153	GNR 2018-26 IO FRN 2060-03-16	5,617,329	0.43
5,642,380	TMST 2007-5 3A1 FRN 2047-09-25	5,519,581	0.42
96,018,260	GNR 2012-83 AI FRN 2053-12-16	5,508,601	0.42
5,000,000	BAYC 2008-2 A4A FRN 2038-04-25	5,163,056	0.40
5,083,800	VCC 2016-1 M1 FRN 2046-04-25	5,130,615	0.39
5,000,000	MSRR 2013-R8 1B FRN 2036-09-26	4,947,912	0.38
5,673,272	CMLTI 2006-AR9 2A FRN 2036-11-25	4,934,049	0.38
4,997,017	CWALT 2005-76 3A1 FRN 2046-01-25	4,743,998	0.36
4,508,597	DBALT 2005-3 4A6 5.25% 2035-06-25	4,561,691	0.35
4,450,000	RYZE 2018-1 A1 FRN 2038-06-25	4,504,328	0.35
420,619,342	OASI 2014-1A IO .21% 2028-02-27	4,325,818	0.33
4,763,139	BAFC 2005-F 2A1 FRN 2035-09-20	4,294,475	0.33
4,308,945	BAYC 2006-4A A1 FRN 2036-12-25	4,168,816	0.32

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed, continued			
4,345,594	BAYC 2005-2A A1 FRN 2035-08-25	4,151,079	0.32
4,303,108	BAYC 2007-2A A1 FRN 2037-07-25	4,080,354	0.31
4,116,007	CWHL 2005-7 2A1 FRN 2035-03-25	3,973,028	0.31
4,031,041	BALTA 2006-3 24A1 FRN 2036-05-25	3,943,008	0.30
4,000,000	CSMC 2011-12R 3A5 FRN 2036-07-27	3,888,190	0.30
66,643,151	GNR 2016-169 IO FRN 2058-06-16	3,875,722	0.30
3,845,212	CMALT 2007-A3 1A7 5.75% 2037-03-25	3,692,972	0.28
3,843,757	CMLTI 2005-8 1A1A FRN 2035-10-25	3,639,363	0.28
3,588,167	VCC 2018-1 M1 3.91% 2048-04-25	3,570,677	0.27
3,517,582	SASC 2005-16 1A2 5.5% 2035-09-25	3,472,543	0.27
3,527,247	ARMT 2005-10 5A1 FRN 2036-01-25	3,441,210	0.26
3,561,123	BAYC 2006-SP2 A FRN 2037-01-25	3,379,855	0.26
3,434,709	WFMB 2006-4 2A1 6% 2036-04-25	3,366,473	0.26
3,477,405	CMLTI 2006-AR7 1A4A FRN 2036-11-25	3,343,191	0.26
3,251,000	VCC 2015-1 M1 FRN 2045-06-25	3,280,727	0.25
3,426,881	HMBT 2007-1 11A1 FRN 2047-04-25	3,215,057	0.25
3,165,367	LMT 2005-1 4A9 5.5% 2035-11-25	3,190,235	0.25
3,197,243	BALTA 2004-12 1M1 FRN 2035-01-25	3,178,188	0.24
3,290,874	GEBL 2006-2A C FRN 2034-11-15	3,129,867	0.24
3,129,176	MALT 2004-12 6A3 5.5% 2034-12-25	3,108,408	0.24
2,708,856	GSMPS 2005-RP1 1A3 8% 2035-01-25	2,969,574	0.23
3,005,497	BCAP 2014-RR3 1A1 FRN 2036-11-26	2,960,619	0.23
3,638,734	MLMI 2005-A4 1A FRN 2035-07-25	2,930,943	0.23
16,596,401	FHMS KW02 X3 FRN 2027-01-25	2,878,823	0.22
2,890,660	WFMB 2006-12 A3 6% 2036-10-25	2,869,600	0.22
2,916,566	SEMT 2004-8 A1 FRN 2034-09-20	2,868,316	0.22
2,943,000	LBSBC 2006-2A M2 FRN 2036-09-25	2,852,153	0.22
2,757,902	VCC 2017-2 M2 FRN 2047-11-25	2,806,088	0.22
27,506,830	FNR 2012-84 W1 4% 2027-08-25	2,745,891	0.21
2,830,000	BALTA 2005-2 1M1 FRN 2035-03-25	2,738,157	0.21
2,950,065	RALI 2006-QA6 A2 FRN 2036-07-25	2,701,514	0.21
41,874,177	GNR 2017-35 IO FRN 2059-05-16	2,662,858	0.20
21,276,000	FHMS K059 X3 FRN 2044-11-25	2,646,029	0.20
2,623,332	WFMB 2007-4 A21 5.5% 2037-04-25	2,578,696	0.20
2,643,345	CWHL 2005-27 1A3 5.5% 2035-12-25	2,564,059	0.20
20,223,693	FHMS K060 X3 FRN 2044-12-25	2,482,936	0.19
2,526,180	GEBL 2007-1A B FRN 2035-04-16	2,448,816	0.19
2,500,000	NWSTR 2015-1RA CR FRN 2027-01-20	2,422,127	0.19
2,325,780	NWSB 2016-1A A FRN 2042-02-25	2,389,739	0.18
2,311,202	BOAMS 2005-J 3A1 FRN 2035-11-25	2,371,213	0.18
37,434,036	GNR 2018-4 IO FRN 2059-10-16	2,330,688	0.18
2,360,389	LBSBC 2006-1A M3 FRN 2031-04-25	2,304,585	0.18
2,710,810	CWHL 2006-18 2A7 6% 2036-12-25	2,302,002	0.18
2,218,679	MSM 2006-8AR 6A1 FRN 2036-06-25	2,252,165	0.17
2,465,965	INDX 2005-AR13 2A1 FRN 2035-08-25	2,229,363	0.17
2,347,818	BAYC 2007-1 A1 FRN 2037-03-25	2,218,549	0.17
10,898,400	FHMS KW03 X3 FRN 2030-08-25	2,175,833	0.17
2,537,596	CWHL 2006-HYB5 3A1A FRN 2036-09-20	2,174,257	0.17
9,100,000	FHMS KW01 X3 FRN 2029-03-25	2,157,645	0.17

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed, continued			
2,109,390	MLCC 2005-3 1A FRN 2035-11-25	2,138,054	0.16
2,152,917	MASTR 2006-3 1A8 6% 2036-10-25	2,130,676	0.16
2,659,470	ARMT 2005-4 1A1 FRN 2035-08-25	2,126,648	0.16
2,209,284	NAA 2004-R1 A2 7.5% 2034-03-25	2,120,102	0.16
2,030,767	CWHL 2005-R2 2A1 7% 2035-06-25	2,084,900	0.16
3,640,175	RALI 2005-QA11 3A1 FRN 2035-10-25	2,068,196	0.16
15,530,000	FHMS K057 X3 FRN 2044-08-25	2,063,109	0.16
32,375,643	GNR 2017-138 IO FRN 2059-10-16	2,056,834	0.16
2,085,062	RBSGC 2005-RP1 2A FRN 2034-03-25	2,031,005	0.16
2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,010,298	0.15
2,077,488	GMACM 2005-AR2 4A FRN 2035-05-25	1,988,594	0.15
2,193,691	FHAMS 2006-AA2 2A1 FRN 2036-05-25	1,971,602	0.15
2,134,271	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,971,412	0.15
3,206,516	INDX 2007-AR7 1A1 FRN 2037-06-25	1,957,735	0.15
2,000,139	BAYC 2005-3A A1 FRN 2035-11-25	1,951,045	0.15
1,908,135	CCMLT 2016-1A AFL FRN 2049-03-25	1,946,298	0.15
57,424,139	GNR 2012-107 IO FRN 2053-12-16	1,935,156	0.15
1,995,526	HVMLT 2006-12 2A2A FRN 2038-01-19	1,929,053	0.15
2,126,183	BCAP 2006-AA1 A1 FRN 2036-10-25	1,895,898	0.15
1,833,665	MALT 2004-6 9A1 5.75% 2034-07-25	1,893,058	0.15
1,882,783	WFMB 2007-10 1A1 6% 2037-07-25	1,854,868	0.14
1,693,798	GSMPS 2004-4 1A2 7.5% 2034-06-25	1,850,738	0.14
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,844,567	0.14
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,837,984	0.14
1,780,923	SAMI 2005-AR3 2A1 FRN 2035-08-25	1,834,108	0.14
1,617,526	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	1,805,185	0.14
1,713,410	BAFC 2004-1 1A1 6% 2034-02-25	1,782,817	0.14
1,743,576	CMLTI 2009-9 8A1 6% 2036-11-25	1,771,848	0.14
1,838,531	CMLTI 2010-7 2A2 FRN 2035-02-25	1,754,359	0.13
1,797,648	CWALT 2005-61 1A1 FRN 2035-12-25	1,753,709	0.13
2,080,053	RFMSI 2005-SA4 1A21 FRN 2035-09-25	1,734,264	0.13
1,881,851	BSARM 2007-4 21A1 FRN 2047-06-25	1,719,689	0.13
1,725,602	CSFB 2005-5 7A1 6% 2035-07-25	1,714,580	0.13
1,726,703	SARM 2005-21 4A1 FRN 2035-11-25	1,704,042	0.13
2,166,063	RALI 2006-QS17 A3 FRN 2036-12-25	1,691,580	0.13
2,383,472	CWALT 2005-J11 1A8 FRN 2035-11-25	1,657,894	0.13
1,810,106	RALI 2005-QA2 A1II FRN 2035-02-25	1,637,223	0.13
1,701,891	LBSBC 2007-1A 1A FRN 2037-03-25	1,636,434	0.13
1,748,535	STALT 2005-1F 1A7 5.75% 2035-12-25	1,623,506	0.12
2,081,799	GSR 2006-8F 4A2 FRN 2036-09-25	1,618,598	0.12
1,735,844	ARMT 2005-10 1A21 FRN 2036-01-25	1,612,222	0.12
1,635,209	IMM 2004-8 3A FRN 2034-08-25	1,607,700	0.12
1,674,365	NYMT 2005-2 A FRN 2035-08-25	1,602,062	0.12
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,590,128	0.12
1,656,676	BAFC 2006-6 3A4 6% 2036-08-25	1,588,439	0.12
1,477,286	DBALT 2005-5 1A4 FRN 2035-11-25	1,544,911	0.12
1,547,557	DMSI 2004-4 2MR1 FRN 2034-06-25	1,544,032	0.12
1,771,484	WMALT 2006-AR6 1A FRN 2046-07-25	1,543,506	0.12
14,976,108	GNR 2017-162 GI FRN 2044-02-20	1,540,814	0.12

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed, continued			
1,550,482	CHASE 2007-A1 12M3 FRN 2037-03-25	1,519,742	0.12
1,556,175	BAYC 2006-1A A2 FRN 2036-04-25	1,503,548	0.12
1,500,000	BAYC 2006-SP1 M4 FRN 2036-04-25	1,497,103	0.12
36,824,974	GNR 2013-15 IO FRN 2051-08-16	1,490,016	0.11
1,548,742	INDX 2004-AR15 1A1 FRN 2035-02-25	1,489,658	0.11
1,651,359	CWALT 2005-J3 2A1 FRN 2035-05-25	1,478,997	0.11
1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,466,813	0.11
1,875,732	CSMC 2006-3 2A9 5.75% 2036-04-25	1,422,884	0.11
1,458,605	GMACM 2005-AA1 2A1 FRN 2035-05-18	1,380,985	0.11
1,669,954	BSABS 2005-AC7 A1 FRN 2035-10-25	1,380,620	0.11
1,381,277	TMST 2003-3 A2 FRN 2043-06-25	1,374,920	0.11
1,516,612	INDA 2007-AR3 1A1 FRN 2037-07-25	1,373,883	0.11
1,443,853	SASC 2005-RF2 A FRN 2035-04-25	1,360,086	0.10
1,511,861	GSR 2007-AR1 1A1 FRN 2037-03-25	1,344,525	0.10
1,349,139	RFMSI 2005-SA2 4A FRN 2035-06-25	1,326,287	0.10
1,206,312	BOAA 2005-5 1CB2 FRN 2035-06-25	1,321,761	0.10
1,378,679	BOAMS 2006-B 4A2 FRN 2046-11-20	1,312,339	0.10
46,757,714	GNR 2012-100 IO FRN 2052-08-16	1,296,895	0.10
1,203,326	BAFC 2004-1 2A1 6% 2034-02-25	1,295,124	0.10
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,291,989	0.10
1,249,000	VCC 2015-1 M2 FRN 2045-06-25	1,286,505	0.10
1,427,634	HVMLT 2004-8 3A1 FRN 2034-11-19	1,274,207	0.10
1,570,772	BCAP 2007-AA2 2A5 6% 2037-04-25	1,272,182	0.10
1,214,066	GSMPS 2006-RP1 1A4 8.5% 2036-01-25	1,270,917	0.10
1,257,984	BAYC 2005-1X A2 FRN 2035-04-25	1,214,793	0.09
41,086,274	GNR 2017-174 FRN 2043-01-20	1,206,166	0.09
1,236,480	MLCC 2005-1 1A FRN 2035-04-25	1,204,854	0.09
1,213,444	BAYC 2004-3 M2 FRN 2035-01-25	1,201,244	0.09
1,186,820	PFMLT 2004-1 2A1 FRN 2034-04-25	1,194,160	0.09
1,347,292	RALI 2004-QA6 NB4 FRN 2034-12-26	1,189,596	0.09
1,329,802	NAA 2005-AR3 1A1 FRN 2035-07-25	1,154,106	0.09
1,152,488	WFMB 2007-4 A5 FRN 2037-04-25	1,150,586	0.09
1,199,934	BAYC 2005-4A A1 FRN 2036-01-25	1,149,286	0.09
1,138,391	MLCC 2007-2 2A1 FRN 2037-06-25	1,146,259	0.09
1,180,946	MLCC 2005-A A1 FRN 2030-03-25	1,144,221	0.09
1,126,454	LBSBC 2005-1A B FRN 2030-02-25	1,126,418	0.09
1,081,373	BSARM 2005-11 2A1 FRN 2035-12-25	1,102,896	0.08
1,044,724	GSMPS 2006-RP1 1A3 8% 2036-01-25	1,101,097	0.08
1,344,832	SASC 2005-15 6A1 FRN 2034-12-25	1,098,674	0.08
1,276,173	MASTR 2007-2 A3 6.25% 2038-01-25	1,094,802	0.08
8,238,636	FHMS K056 X3 FRN 2044-06-25	1,090,406	0.08
1,110,472	WFMB 2007-2 1A8 5.75% 2037-03-25	1,068,226	0.08
1,077,806	JPMMT 2005-A7 4A1 FRN 2035-10-25	1,059,848	0.08
1,054,443	WFMB 2006-AR10 5A6 FRN 2036-07-25	1,054,037	0.08
1,081,879	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,038,153	0.08
1,134,821	BOAA 2007-2 2A1 6% 2037-06-25	1,036,801	0.08
1,074,467	SEMT 2007-2 1A1 FRN 2036-06-20	1,031,971	0.08
1,066,193	BAYC 2006-1A A1 FRN 2036-04-25	1,025,458	0.08
1,097,421	SARM 2004-13 A4 FRN 2034-09-25	1,020,957	0.08
1,000,000	VCC 2014-1 M3 FRN 2044-09-25	1,009,418	0.08

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed, continued			
882,404	FNR 2003-45 SG FRN 2033-06-25	1,006,235	0.08
1,000,000	VCC 2016-2 M1 FRN 2046-10-25	1,005,541	0.08
1,000,000	ABPCI 2017-1A A2 FRN 2029-07-20	995,883	0.08
975,535	CWHL 2004-HYB6 A2 FRN 2034-11-20	993,743	0.08
1,036,456	GMACM 2005-AR6 3A1 FRN 2035-11-19	986,339	0.08
1,013,437	ARMT 2005-10 6A21 FRN 2036-01-25	968,728	0.07
976,423	WFMB 2007-2 1A13 6% 2037-03-25	944,869	0.07
957,270	BSARM 2004-8 11A2 FRN 2034-11-25	943,834	0.07
1,148,733	FHASI 2007-AR2 1A1 FRN 2037-08-25	941,162	0.07
910,406	BOAMS 2004-2 2A5 5.5% 2034-03-25	920,910	0.07
806,824	CSFB 2005-5 3A1 FRN 2035-07-25	909,042	0.07
890,682	MSSTR 2004-2 A1 FRN 2032-08-25	908,266	0.07
977,833	CWHL 2006-HYB2 3A1 FRN 2036-04-20	901,400	0.07
941,508	HVMLT 2004-8 2A1 FRN 2034-11-19	900,593	0.07
1,060,511	GSR 2005-AR4 2A1 FRN 2035-07-25	900,021	0.07
932,957	SARM 2005-11 3A FRN 2035-05-25	896,273	0.07
808,659	DBALT 2005-5 1A3 FRN 2035-11-25	894,596	0.07
8,289,250	FHR 4553 KI 3% 2031-02-15	886,798	0.07
9,183,000	FHMS K054 X3 FRN 2043-04-25	876,386	0.07
940,992	CWHL 2006-OA5 1A1 FRN 2046-04-25	872,421	0.07
950,777	CWHL 2004-R2 1AF1 FRN 2034-11-25	869,553	0.07
959,057	RFMSI 2006-SA1 2A1 FRN 2036-02-25	867,768	0.07
902,703	HVMLT 2006-6 5A1A FRN 2036-08-19	855,510	0.07
8,950,000	FHMS K052 X3 FRN 2044-01-25	855,246	0.07
815,015	GSMPS 2006-RP1 1A2 7.5% 2036-01-25	840,093	0.06
670,080	FNR 2006-44 SX FRN 2036-06-25	829,586	0.06
881,253	RALI 2005-QA7 A22 FRN 2035-07-25	828,853	0.06
849,421	CMLTI 2004-UST1 A4 FRN 2034-08-25	826,098	0.06
8,500,000	FHMS K053 X3 FRN 2044-03-25	815,749	0.06
789,628	ARMT 2005-1 1A1 FRN 2035-05-25	800,428	0.06
787,442	MLCC 2007-2 1A FRN 2037-06-25	792,500	0.06
887,565	NAA 2006-AR1 3A FRN 2036-02-25	778,341	0.06
719,146	CSFB 2005-5 4A1 6.25% 2035-07-25	760,576	0.06
779,458	WAMU 2004-AR8 A1 FRN 2044-06-25	760,089	0.06
808,581	FHMS 2005-AA2 1A1 FRN 2035-03-25	750,206	0.06
750,500	WFMB 2007-8 1A6 6% 2037-07-25	739,412	0.06
3,590,808	GNR 2013-66 IO 4.5% 2041-05-16	737,539	0.06
1,020,593	NAA 2004-R1 0% 2034-03-25	736,429	0.06
726,624	BALTA 2005-4 23A1 FRN 2035-05-25	734,306	0.06
740,378	LBSBC 2005-2A M2 FRN 2030-09-25	731,342	0.06
720,005	CMLTI 2005-11 A1A FRN 2035-05-25	723,709	0.06
801,992	BOAA 2005-12 4A3 5.75% 2036-01-25	702,868	0.05
704,493	INDX 2005-AR3 4A1 FRN 2035-04-25	692,046	0.05
716,616	PRIME 2004-CL1 1A2 FRN 2034-02-25	685,390	0.05
682,535	MALT 2004-4 11A1 6% 2034-03-25	684,320	0.05
715,035	MARM 2005-1 3A1 FRN 2035-02-25	683,076	0.05
678,895	IMM 2005-8 2M3 FRN 2036-02-25	666,597	0.05
671,297	MARM 2004-15 9A1 FRN 2034-10-25	665,042	0.05
681,531	BSARM 2004-10 22A1 FRN 2035-01-25	664,695	0.05
661,616	CMALT 2006-A7 2A1 5.5% 2021-12-25	660,071	0.05

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed, continued			
668,324	WAMU 2005-AR13 A1B3 FRN 2045-10-25	657,906	0.05
602,634	GSMPS 2005-RP1 1A2 7.5% 2035-01-25	650,526	0.05
691,945	SARM 2005-2 A2 FRN 2035-02-25	636,511	0.05
3,645,327	FNR 2013-31 AI 3.5% 2033-04-25	633,150	0.05
626,633	CWHL 2004-HYB5 3A1 FRN 2035-04-20	631,393	0.05
635,727	BAYC 2004-3 A2 FRN 2035-01-25	629,945	0.05
636,499	BOAMS 2004-H 2A1 FRN 2034-09-25	627,402	0.05
644,797	INDX 2005-AR3 2A1 FRN 2035-04-25	617,842	0.05
13,392,578	GNR 2016-37 FRN 2043-11-20	605,816	0.05
599,985	GSR 2005-AR2 3A1 FRN 2035-04-25	604,799	0.05
599,869	FHAMS 2004-AA2 2A1 FRN 2034-08-25	594,543	0.05
599,928	MSDWC 2003-HYB1 A1 FRN 2033-03-25	593,381	0.05
606,239	CNL 2003-1A A1 FRN 2031-05-15	592,700	0.05
610,000	IMSA 2006-2 2M1 FRN 2036-08-25	589,092	0.05
635,651	RALI 2005-QA7 A21 FRN 2035-07-25	587,134	0.05
586,719	WFMB5 2005-9 2A10 5.25% 2035-10-25	580,957	0.04
4,714,356	FNR 2015-36 WI 3.5% 2030-06-25	577,492	0.04
631,715	CWHL 2004-15 3A FRN 2034-10-20	560,208	0.04
6,420,492	FNR 2013-59 DI 3% 2028-06-25	556,878	0.04
584,256	SARM 2004-10 1A1 FRN 2034-08-25	556,546	0.04
552,662	MALT 2003-7 2A1 5.5% 2033-10-25	555,831	0.04
579,761	CWHL 2005-R1 1AF1 FRN 2035-03-25	536,509	0.04
563,999	RFMSI 2006-S1 1A3 5.75% 2036-01-25	536,008	0.04
500,000	VCC 2016-2 M2 FRN 2046-10-25	501,156	0.04
332,429	GNR 2004-35 FRN 2034-03-20	500,410	0.04
504,913	CWHL 2004-HYB4 2A1 FRN 2034-09-20	490,676	0.04
502,928	MARM 2006-2 4A1 FRN 2036-02-25	489,447	0.04
488,676	BOAMS 2004-K 4A1 FRN 2034-12-25	486,474	0.04
500,485	GSR 2004-12 1A1 FRN 2034-12-25	480,943	0.04
484,781	MARM 2005-1 9A1 FRN 2035-01-25	478,778	0.04
4,589,896	GNR 2015-20 IL 2.5% 2040-08-16	477,574	0.04
5,025,815	GNR 2014-25 BI 4.5% 2026-09-16	476,848	0.04
3,110,690	FHR 4354 HI 3.5% 2041-07-15	470,250	0.04
369,818	FHR 2571 SY FRN 2032-12-15	463,892	0.04
456,906	GMSI 2003-1 A1 FRN 2033-10-25	454,946	0.03
455,114	SASC 2003-24A 2A FRN 2033-07-25	454,075	0.03
455,514	WFMB5 2007-4 A18 5.5% 2037-04-25	447,763	0.03
420,954	FHR 2835 AJ FRN 2034-07-15	446,257	0.03
457,482	ARMT 2005-7 7A22 FRN 2035-10-25	443,671	0.03
450,559	BOAMS 2005-I 3A1 FRN 2035-10-25	443,539	0.03
420,942	ARMT 2005-1 2A1 FRN 2035-05-25	425,843	0.03
433,545	ARMT 2005-4 2A1 FRN 2035-08-25	425,504	0.03
426,617	SARM 2004-20 1A1 FRN 2035-01-25	421,511	0.03
411,747	JPMMT 2005-A2 9A1 FRN 2035-04-25	420,310	0.03
430,745	SARM 2004-18 1A2 FRN 2034-12-25	415,206	0.03
421,093	LBSBC 2005-1A A FRN 2030-02-25	414,912	0.03
4,025,777	GNR 2014-21 BI 4% 2026-03-20	409,796	0.03
405,363	GSR 2004-5 2A1 FRN 2034-05-25	408,167	0.03
404,534	CWHL 2004-HYB1 2A FRN 2034-05-20	403,974	0.03
410,263	BAYC 2005-3A A2 FRN 2035-11-25	401,840	0.03

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed, continued			
454,974	MSM 2005-3AR 2A1 FRN 2035-07-25	400,673	0.03
407,636	BOAMS 2004-E 3A1 FRN 2034-06-25	400,360	0.03
389,968	WFMSB 2006-AR6 7A1 FRN 2036-03-25	396,219	0.03
381,124	BOAA 2004-6 3A3 6% 2034-07-25	387,496	0.03
392,350	WFMSB 2007-8 1A5 6% 2037-07-25	386,553	0.03
1,754,093	GNR 2009-94 KI 5.5% 2039-10-16	373,876	0.03
384,387	IMM 2005-8 1A FRN 2036-02-25	370,195	0.03
342,140	CWHL 2004-R1 3A 7.5% 2034-11-25	361,415	0.03
2,357,541	GNR 2013-109 SM FRN 2043-07-16	361,346	0.03
360,522	RFMSI 2005-SA2 2A2 FRN 2035-06-25	345,110	0.03
356,471	SASC 2002-21A 1A1 FRN 2032-11-25	343,427	0.03
336,124	MARM 2004-15 7A1 FRN 2034-11-25	335,307	0.03
1,234,443	FHS 300 IO 4% 2043-01-15	305,339	0.02
1,844,551	GNR 2005-28 FRN 2035-03-20	295,628	0.02
303,652	GEBL 2006-1A D FRN 2034-05-15	285,310	0.02
275,492	BOAA 2003-8 1CB1 5.5% 2033-10-25	282,151	0.02
324,811	CWHL 2005-HYB8 2A1 FRN 2035-12-20	281,016	0.02
1,989,174	GNR 2012-102 NI 4.5% 2039-11-20	279,327	0.02
2,006,433	FHR 3510 DI FRN 2035-12-15	278,863	0.02
253,468	FNR 2003-79 FRN 2033-08-25	275,905	0.02
3,242,013	FNR 2012-93 CI 3% 2027-09-25	272,345	0.02
279,901	IMM 2005-8 2M2 FRN 2036-02-25	271,519	0.02
213,569	FNR 2005-66 SG FRN 2035-07-25	269,938	0.02
275,703	CMLTI 2004-UST1 A6 FRN 2034-08-25	269,191	0.02
264,100	SASC 2005-15 1A2 FRN 2035-08-25	260,259	0.02
1,434,780	FNR 2003-71 IL 5.5% 2033-08-25	254,502	0.02
274,691	BOAMS 2005-F 3A1 FRN 2035-07-25	252,772	0.02
11,201,358	GNR 2016-117 FRN 2043-07-20	245,282	0.02
255,864	GSR 2005-9F 1A1 5.5% 2035-12-25	244,741	0.02
1,231,543	FNR 2013-118 QI 5% 2043-09-25	243,281	0.02
278,721	RFMSI 2005-SA5 1A FRN 2035-11-25	225,985	0.02
220,069	BSARM 2004-3 1A1 FRN 2034-07-25	215,534	0.02
1,368,761	GNR 2011-151 TE FRN 2041-04-20	200,016	0.02
961,309	GNR 2013-152 GI 5% 2043-09-16	197,667	0.02
198,405	BOAMS 2004-2 1A8 5.5% 2034-03-25	194,437	0.01
1,685,374	GNR 2007-58 SC FRN 2037-10-20	182,780	0.01
120,374	FHR 2896 SM FRN 2034-06-15	176,950	0.01
738,534	FNS 384 30 6.5% 2037-08-25	166,286	0.01
686,079	FNS 383 41 6% 2038-04-25	165,651	0.01
1,859,828	GNR 2011-118 NI 4.5% 2040-11-16	163,930	0.01
170,709	GEBL 2006-1X C FRN 2034-05-15	159,815	0.01
146,003	CWALT 2005-7CB 1A4 5.5% 2020-02-25	142,984	0.01
137,973	BOAMS 2004-L 4A1 FRN 2035-01-25	138,024	0.01
785,327	GNR 2008-51 FRN 2038-06-20	135,076	0.01
683,402	FNS 343 19 6% 2033-10-25	132,055	0.01
123,489	GMACM 2004-AR2 4A FRN 2034-08-19	121,895	0.01
1,611,836	FNR 2012-151 YI 2.5% 2028-01-25	121,424	0.01
442,795	FHS 243 13 FRN 2032-02-15	120,530	0.01
1,690,214	FNR 2010-126 IP 4% 2025-11-25	117,175	0.01
99,123	FHR 1673 SD FRN 2024-02-15	114,920	0.01

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-backed, continued			
459,482	FNS 385 20 6.5% 2037-08-25	114,192	0.01
728,555	FHR 3128 JI FRN 2036-03-15	106,189	0.01
510,511	FNS 385 21 6.5% 2037-08-25	105,249	0.01
517,034	FNS 381 5 5.5% 2035-12-25	102,868	0.01
1,382,255	FHR 4183 LI 2.5% 2028-03-15	101,203	0.01
684,380	GNR 2011-151 TC FRN 2041-04-20	100,328	0.01
86,554	FNR 2008-27 SK FRN 2038-04-25	98,992	0.01
681,209	FNR 2007-76 SE FRN 2037-08-25	96,512	0.01
72,845	FHR 3287 PS FRN 2037-01-15	95,487	0.01
89,797	AHM 2005-3 1A1 FRN 2035-09-25	89,684	0.01
981,304	FHR 2601 DI 5.5% 2023-04-15	84,666	0.01
1,623,865	GNR 2011-51 CI 5% 2038-09-16	84,308	0.01
438,623	FNS 385 10 5.5% 2037-09-25	82,756	0.01
496,750	GNR 2009-103 DI 5.5% 2039-09-16	81,415	0.01
80,150	FHR 2973 SB FRN 2035-05-15	80,997	0.01
69,793	FHR 3115 FRN 2026-02-15	79,388	0.01
416,942	FNS 385 15 6% 2037-07-25	78,141	0.01
499,937	FHR 3658 IU 5.5% 2030-04-15	77,681	0.01
77,642	MLCC 2007-3 1A1 FRN 2037-09-25	76,511	0.01
613,951	GNR 2008-4 PY FRN 2038-01-20	73,324	0.01
54,657	GNR 2004-105 NS FRN 2034-02-20	72,110	0.01
2,901,453	FNR 2010-28 ID FRN 2038-10-25	69,701	0.01
64,570	GMACM 2004-J2 A8 5.75% 2034-06-25	65,903	0.01
277,291	FNS 385 24 7% 2037-07-25	60,956	0.00
57,069	DBALT 2003-1 A2 5.5% 2033-09-25	57,016	0.00
344,784	FHS 177 IO 7% 2026-07-01	56,398	0.00
674,660	FNR 2010-126 AI 4% 2025-09-25	31,928	0.00
11,549	BAFC 2004-C 2A1 FRN 2034-12-20	11,369	0.00
85,797	FHR 3893 FRN 2038-10-15	542	0.00
		913,308,258	70.21
Mortgage Pass Thru			
500,760	MLCC 2005-3 5A FRN 2035-11-25	471,293	0.04
		471,293	0.04
Asset Backed Securities			
35,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	35,393,703	2.71
20,858,567	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	20,718,331	1.58
16,871,000	SLMA 2003-C A3 FRN 2032-09-15	16,799,284	1.28
15,275,000	ANTR 2017-2A A FRN 2030-01-20	15,281,568	1.16
12,384,000	SLMA 2003-B A3 FRN 2033-03-15	12,416,806	0.95
11,774,000	SLMA 2003-A A3 FRN 2032-06-15	11,759,181	0.90
11,195,332	JPMAC 2007-CH1 AF4 4.918328% Step 2036-11-25	11,403,883	0.88
11,319,952	NZES 2018-PLS1 D 4.374% 2023-01-25	11,261,838	0.87
11,100,000	FCBSL 2015-1A B1R FRN 2031-04-18	10,818,810	0.83
10,730,000	LDMSR 2018-GT1 A FRN 2023-10-16	10,761,013	0.83
11,077,358	RAMC 2005-3 AV3 FRN 2035-11-25	10,303,076	0.79
10,250,000	MCFLC 2017-3A A FRN 2029-10-20	10,265,305	0.79

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
10,000,000	FCBSL 2018-1A B1R FRN 2031-07-23	9,619,320	0.74
9,617,160	OHART 2017-NPL2 A1 3% Step 2057-07-25	9,442,766	0.73
9,000,000	NXTC 2017-2A A FRN 2029-10-25	9,015,552	0.69
9,000,000	CERB 2017-3A A FRN 2029-10-15	9,013,208	0.69
8,338,177	MFRA 2017-NPL1 A1 3.3515% Step 2047-11-25	8,328,814	0.64
8,093,715	VOLT 2018-NPL1 A1 3.75% Step 2048-04-25	8,034,417	0.62
6,282,915	POPLR 2007-A A2 FRN 2047-06-25	6,114,971	0.47
5,800,000	SLMA 2003-C A5 FRN 2032-09-15	5,775,341	0.44
5,675,000	SLMA 2003-B A4 FRN 2033-03-15	5,682,597	0.44
5,553,277	BOMFT 2018-RN6 A1 4.09% Step 2033-07-25	5,558,299	0.43
5,530,691	VOLT 2017-NPL7 A1 3.25% Step 2047-06-25	5,517,691	0.42
5,521,148	BLX 2007-AA A FRN 2040-10-20	5,312,735	0.41
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,703,959	0.36
5,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	4,692,096	0.36
4,420,343	BOMFT 2018-RN4 A1 3.6226% Step 2033-03-28	4,427,728	0.34
4,021,990	NZES 2018-PLS2 D 4.593% 2023-02-25	4,013,740	0.31
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	3,910,688	0.30
3,575,798	FFMER 2007-H1 2A1 FRN 2037-10-25	3,587,459	0.28
3,511,552	BSABS 2004-FR3 M2 FRN 2034-09-25	3,502,122	0.27
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,454,096	0.27
3,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	3,249,025	0.25
3,477,479	MASD 2006-3 A FRN 2046-06-25	3,210,768	0.25
3,000,000	B2R 2015-2 C FRN 2048-11-15	3,142,459	0.24
2,869,678	ELAT 2007-2 A2F FRN 2037-05-25	2,878,143	0.22
2,761,000	CRMSI 2007-1 A5 5.36188% Step 2037-03-25	2,862,898	0.22
2,830,022	FHLT 2004-3 M2 FRN 2034-11-25	2,834,291	0.22
2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,680,823	0.21
2,447,260	NWSB 2018-1 A FRN 2044-02-25	2,448,936	0.19
2,500,000	GSRPM 2006-1 M1 FRN 2035-03-25	2,443,556	0.19
2,432,938	BOMFT 2018-RN5 A1 3.8195% Step 2033-04-28	2,435,696	0.19
2,228,334	HANA 2016-1A A FRN 2042-08-25	2,268,736	0.17
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,156,854	0.17
2,152,707	SASC 2007-BC3 1A3 FRN 2047-05-25	2,049,916	0.16
2,092,536	FNGT 2004-T5 AB2 FRN 2035-05-28	2,023,556	0.16
2,098,520	AAA 2005-1A 1A3A FRN 2035-02-27	1,999,729	0.15
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,990,877	0.15
2,000,000	NXTC 2017-1A B FRN 2029-04-20	1,974,235	0.15
1,992,423	ACCR 2006-2 A4 FRN 2036-09-25	1,944,433	0.15
1,616,291	BSABS 2007-SD2 1A2A 6% 2046-09-25	1,703,709	0.13
1,689,584	HEAT 2004-7 M1 FRN 2035-01-25	1,690,567	0.13
1,667,700	BSABS 2004-HE7 M1 FRN 2034-08-25	1,663,098	0.13
1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,638,056	0.13
1,701,401	AABST 2004-6 M2 FRN 2035-03-25	1,579,602	0.12
1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,400,912	0.11
1,414,611	CFAB 2003-2 2M1 FRN 2032-11-25	1,398,315	0.11
1,400,000	CAFL 2017-1 C 3.756% 2049-10-15	1,354,863	0.10
1,301,313	NHEL 2003-1 A1 FRN 2033-05-25	1,295,868	0.10
1,310,714	SABR 2004-OP1 M1 FRN 2034-02-25	1,283,035	0.10
1,293,596	TMTS 2007-QHLW A1 FRN 2038-10-25	1,273,352	0.10
1,230,241	AMSI 2002-C M1 FRN 2032-11-25	1,260,017	0.10

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
1,258,059	ACE 2003-HE1 M1 FRN 2033-11-25	1,238,424	0.10
1,205,722	GSAMP 2004-HE2 M1 FRN 2034-09-25	1,214,096	0.09
1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,200,494	0.09
1,207,000	CBASS 2006-SC1 M2 FRN 2036-05-25	1,193,570	0.09
1,070,923	ACE 2003-NC1 M1 FRN 2033-07-25	1,062,714	0.08
1,054,702	TMTS 2005-4HE M3 FRN 2035-03-25	1,055,974	0.08
1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	1,006,780	0.08
1,000,000	CERB 2016-3A A FRN 2028-01-15	999,787	0.08
1,000,000	NHEL 2005-1 M5 FRN 2035-06-25	997,347	0.08
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	926,463	0.07
903,178	CWL 2005-4 AF5B 5.147% Step 2035-10-25	918,859	0.07
901,534	RAMP 2005-NC1 A13 FRN 2034-10-25	887,248	0.07
916,864	BAYV 2006-C 2A4 FRN 2036-11-28	879,226	0.07
850,525	ARSI 2003-W3 M2 FRN 2033-09-25	852,424	0.07
832,147	SNMLT 2005-2A A3 FRN 2036-02-25	844,189	0.06
836,056	FFML 2002-FF4 2A2 FRN 2033-02-25	792,234	0.06
779,441	SAIL 2004-7 M1 FRN 2034-08-25	775,063	0.06
773,860	SABR 2004-DO1 M1 FRN 2034-07-25	758,826	0.06
740,005	QUEST 2004-X2 M2 FRN 2034-06-25	747,378	0.06
746,612	ACCR 2004-1 A2 FRN 2034-04-25	729,077	0.06
724,507	MSAC 2004-HE9 M2 FRN 2034-11-25	718,525	0.06
680,796	SURF 2005-BC2 M3 FRN 2035-12-25	677,431	0.05
567,192	MLMI 2002-AFC1 MF2 6.5027% Step 2032-09-25	577,565	0.04
583,890	TMTS 2004-13AL 1A2 FRN 2034-08-25	575,305	0.04
550,292	VCC 2016-2 AFL FRN 2046-10-25	555,077	0.04
537,674	ACCR 2003-3 A1 5.21% Step 2034-01-25	552,269	0.04
538,797	CRMSI 2006-2 A5 5.4089% Step 2036-09-25	543,419	0.04
550,497	CSMC 2007-NC1 2A1 FRN 2037-09-25	539,038	0.04
530,948	BLX 2005-1A A FRN 2033-06-27	506,310	0.04
512,250	TMTS 2004-19HE A1 FRN 2034-10-25	502,638	0.04
489,389	BLX 2003-2A A FRN 2032-01-25	489,936	0.04
462,803	SAIL 2003-BC11 M1 FRN 2033-10-25	462,353	0.04
444,346	ACE 2003-TC1 M2 FRN 2033-06-25	450,196	0.03
412,942	CFAB 2003-6 2A2 FRN 2034-11-25	405,149	0.03
248,564	CWL 2004-13 AF5B 5.103% Step 2035-05-25	251,785	0.02
		385,913,891	29.65
Corporate Bonds			
1,000,000	TCP 2016-1A A1J FRN 2028-12-15	993,294	0.08
1,000,000	TCP 2016-1A A2 FRN 2028-12-15	984,760	0.07
		1,978,054	0.15
TBA Sales Commitment			
(71,000,000)	CFD FNCL 3 1/18 FNCL 3 1/18 11 January 18	(69,209,547)	(5.32)
		(69,209,547)	(5.32)

GAM Star MBS Total Return

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	132,601,700	AUD	(187,000,000)	2019-01-25	State Street Bank	892,788	0.08
EUR	280,269,600	USD	(319,902,068)	2019-01-11	Bank of America	699,782	0.05
SEK	231,588,400	USD	(25,708,969)	2019-01-11	Bank of America	430,296	0.03
JPY	168,399,900	USD	(1,494,759)	2019-01-11	Bank of America	40,620	0.00
CHF	2,322,100	USD	(2,342,080)	2019-01-11	Bank of America	15,023	0.00
USD	3,726,288	GBP	(2,913,800)	2019-01-11	Bank of America	13,809	0.00
GBP	814,100	USD	(1,032,628)	2019-01-11	Bank of America	4,619	0.00
USD	4,672,366	EUR	(4,079,700)	2019-01-11	Bank of America	5,576	0.00
USD	26,459	CHF	(26,000)	2019-01-11	Bank of America	67	0.00
USD	18,631	JPY	(2,043,000)	2019-01-11	Bank of America	4	0.00
JPY	11,002	USD	(99)	2019-01-04	Bank of America	1	0.00
EUR	529,500	USD	(605,925)	2019-01-11	Bank of America	(227)	0.00
USD	13,946	JPY	(1,577,100)	2019-01-11	Bank of America	(433)	0.00
USD	128,188	CHF	(127,100)	2019-01-11	Bank of America	(827)	0.00
USD	835,471	SEK	(7,499,000)	2019-01-11	Bank of America	(10,938)	0.00
USD	1,289,847	GBP	(1,021,000)	2019-01-11	Bank of America	(11,013)	0.00
USD	38,756,917	EUR	(34,065,800)	2019-01-11	Bank of America	(211,128)	(0.02)
GBP	70,840,100	USD	(91,182,631)	2019-01-11	Bank of America	(925,079)	(0.07)
Unrealised gain on Open Forward Contracts						2,102,585	0.16
Unrealised loss on Open Forward Contracts						(1,159,645)	(0.09)
						942,940	0.07
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,233,404,889	94.76
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						68,152,627	5.24
Net assets attributable to the shareholders of the Fund						1,301,557,516	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							13.02
Transferable securities dealt in on another regulated market							11.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							67.37
OTC financial derivative instruments							0.15
Other Assets							8.29
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

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Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Fannie Mae Pool 3% 2046-10-15	67,882,656	Fannie Mae Pool 3% 2046-10-15	68,455,938
Fannie Mae Pool 3% 2046-09-15	67,550,000	Fannie Mae Pool 3% 2046-11-15	67,816,097
Fannie Mae Pool 3% 2048-07-17	67,533,592	Fannie Mae Pool 3% 2046-01-15	67,649,688
Fannie Mae Pool 3% 2046-08-15	67,301,171	Fannie Mae Pool 3% 2046-08-15	67,462,500
PNMSR 2018-FT1 A FRN 2023-04-25	13,316,504	Fannie Mae Pool 3% 2046-09-15	67,232,816
LDMSR 2018-GT1 A FRN 2023-10-16	10,730,000	MCFCL 2014-1A AR FRN 2029-10-20	28,074,075
NRPL 2018-2A A1 FRN 2067-07-25	9,894,633	OHART 2017-NPL1 A1 3% Step 2057-06-25	18,791,283
FCBSL 2018-1A B1R FRN 2031-07-23	9,850,000	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	15,478,890
BOMFT 2018-RN6 A1 4.09% Step 2033-07-25	7,250,000	Fannie Mae Pool 3% 2048-07-17	14,469,726
PNMSR 2018-GT2 A FRN 2025-08-25	6,500,000	GARR 2018-1A A1T FRN 2027-03-20	13,916,000
RYZE 2018-1 A1 FRN 2038-06-25	4,450,000	VOLT 2017-NP10 A1 3% Step 2047-10-25	10,765,460
TILES-JPM FRN 2034-02-15	3,000,000	VOLT 2018-NPL2 A1 4.3356% Step 2048-05-25	10,029,895
NWSB 2018-1 A FRN 2044-02-25	2,500,000	PRET 2017-NPL4 A1 3.25% Step 2032-08-27	9,766,702
NWSTR 2015-1RA CR FRN 2027-01-20	2,500,000	MFRA 2017-NPL1 A1 3.3515% Step 2047-11-25	8,972,434
B2R 2015-2 C FRN 2048-11-15	2,145,625	Fortress Credit Opportunities VII CLO Ltd	4,494,420
RALJ 2005-QA11 3A1 FRN 2035-10-25	2,120,623	Raghsa 7.25% 2024-03-21	4,369,531
Fortress Credit Opportunities VII CLO Ltd	2,005,000	MHP 7.75% 2024-05-10	3,081,594
CFMT 2018-RM2 A FRN 2068-10-25	1,493,000	TILES-JPM FRN 2034-02-15	2,995,430
Total for the financial period	348,022,804	HSBC Holdings FRN Perp	2,112,051
		BAYC 2006-SP1 M3 FRN 2036-04-25	2,105,943
There were no other purchases and sales during the financial period.		Total for the financial period	488,040,473

GAM Systematic Alternative Risk Premia

Fund Manager: GAM ARP Investment Team

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
Global	26.89	16.47
Sweden	19.95	3.98
Canada	10.53	4.61
Finland	6.69	–
Germany	5.40	28.07
France	4.46	–
United States	3.20	7.33
United Kingdom	–	7.89
Ireland	–	4.80
Netherlands	–	4.14
Futures – Equity Indices	0.68	0.31
Credit Default Swaps	0.36	1.18
Equity Swaps	(0.06)	0.01
Futures – Interest Rate	(0.11)	0.06
Total Return Swaps	(2.41)	(0.02)
Currency Forwards	0.69	0.09
Net Current Assets	23.73	21.08
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	77.12	77.29
Futures	0.57	0.37
Swaps	(2.11)	1.17
Currency Forwards	0.69	0.09
Net Current Assets	23.73	21.08
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	39.34	29.29
Corporate Bonds	37.78	48.00
Futures – Equity Indices	0.68	0.31
Credit Default Swaps	0.36	1.18
Equity Swaps	(0.06)	0.01
Futures – Interest Rate	(0.11)	0.06
Total Return Swaps	(2.41)	(0.02)
Currency Forwards	0.69	0.09
Net Current Assets	23.73	21.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Corporate Bonds & Government Bonds	From AAA to A+, or may not be rated	From AAA to AA+, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
25,000,000	Sweden Government International Bond 1.5% 2019-07-25		24,848,624	9.03
15,000,000	Province of Ontario Canada 2% 2019-01-30		14,993,700	5.45
15,000,000	Kommuninvest I Sverige 1.5% 2019-04-23		14,951,325	5.43
14,000,000	Export Development Canada 1.25% 2019-02-04		13,986,210	5.08
14,000,000	Finland Government International Bond 1% 2019-04-23		13,933,570	5.06
12,274,000	Caisse d'Amortissement de la Dette Sociale 1.5% 2019-01-28		12,265,101	4.46
8,800,000	United States Treasury Note/Bond 2.75% 2019-02-15		8,803,347	3.20
4,500,000	Municipality Finance 1.25% 2019-04-18		4,483,823	1.63
			108,265,700	39.34
Corporate Bonds				
20,000,000	European Investment Bank 1.125% 2019-08-15		19,812,800	7.20
15,151,000	Svensk Exportkredit 1.875% 2019-06-17		15,105,017	5.49
15,000,000	Council Of Europe Development Bank 1.5% 2019-05-17		14,940,225	5.43
15,000,000	African Development Bank 1% 2019-05-15		14,917,050	5.42
15,000,000	Kreditanstalt fuer Wiederaufbau 1% 2019-07-15		14,872,425	5.40
9,263,000	Nordic Investment Bank 1.125% 2019-02-25		9,243,965	3.36
8,176,000	International Bank for Reconstruction & Devel 1.25% 2019-07-26		8,115,538	2.95
7,000,000	European Investment Bank 1.25% 2019-05-15		6,969,060	2.53
			103,976,080	37.78
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rate				
403	Australian 10Yr Bond Futures (SFE) 2019-03-15	Morgan Stanley	466,250	0.16
225	Euro-Bund Futures (EUR) 2019-03-07	Morgan Stanley	239,204	0.09
205	Long Gilt Futures (IFLL) 2019-03-27	Morgan Stanley	234,979	0.09
92	Euro-Bobl Futures (EUR) 2019-03-07	Morgan Stanley	27,344	0.01
439	Euro-Schatz Futures (EUR) 2019-03-07	Morgan Stanley	15,055	0.01
(10)	JPN 10Yr Bond Futures (OSE) 2019-03-13	Morgan Stanley	(56,510)	(0.02)
(105)	US 5Yr Note Futures (CBT) 2019-03-29	Morgan Stanley	(196,055)	(0.07)
(160)	US 2Yr Note Futures (CBT) 2019-03-29	Morgan Stanley	(235,000)	(0.09)
(89)	Canada 10Yr Bond Futures (MOD) 2019-03-20	Morgan Stanley	(286,718)	(0.10)
(182)	US 10Yr Note Futures (CBT) 2019-03-20	Morgan Stanley	(527,516)	(0.19)
	Unrealised gain on Futures – Interest Rate		982,832	0.36
	Unrealised loss on Futures – Interest Rate		(1,301,799)	(0.47)
			(318,967)	(0.11)
Futures – Equity Indices				
(655)	Nikkei 225 Mini Futures (OSE) 2019-03-07	Morgan Stanley	924,610	0.34
(230)	S&P500 Emini Futures (CME) 2019-03-15	Morgan Stanley	577,875	0.21
(506)	Euro Stoxx 50 Futures (EUR) 2019-03-15	Morgan Stanley	417,918	0.15
(111)	FTSE 100 Index Futures (IFLL) 2019-03-15	Morgan Stanley	(14,738)	(0.01)
14	Swiss Market Index Futures (EUCH) 2019-03-15	Morgan Stanley	(16,048)	(0.01)
	Unrealised gain on Futures – Equity Indices		1,920,403	0.70
	Unrealised loss on Futures – Equity Indices		(30,786)	(0.02)
			1,889,617	0.68

GAM Systematic Alternative Risk Premia

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Credit Default Swaps				
44,000,000	CDX HY CDSI S31 5Y 500 BPS 2023-12-20	JP Morgan	888,354	0.33
4,600,000	CDX HY CDSI S31 5Y 500 BPS 2023-12-20	JP Morgan	92,873	0.03
Unrealised gain on Credit Default Swaps			981,227	0.36
			981,227	0.36
Equity Swaps				
15,300	S&P500 Index	HSBC	(3,382)	(0.00)
10,600	S&P500 Index	HSBC	(67,039)	(0.02)
16,000	S&P500 Index	HSBC	(99,627)	(0.04)
Unrealised loss on Equity Swaps			(170,048)	(0.06)
			(170,048)	(0.06)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	167,517	12 Month LIBOR	Macquarie Investor Product 598E	2019-04-24	MacQuarie Bank	919,170	0.33
USD	30,700,772	3 Month LIBOR	JP Morgan Basket	2019-03-04	JP Morgan	128,943	0.05
USD	49,106	3 Month LIBOR	GAM Managed Index	2019-05-31	Citigroup	(3,259)	(0.00)
JPY	410,943	1 Month LIBOR	GAM Managed JPY Value Index	2019-10-02	Citigroup	(46,584)	(0.02)
USD	90,918	3 Month LIBOR	GAM Managed Index	2019-05-31	Citigroup	(100,588)	(0.04)
USD	182,151	1 Month LIBOR	Macquarie Index Product	2019-04-24	MacQuarie Bank	(103,037)	(0.04)
USD	95,535	3 Month LIBOR	GAM Managed Index	2019-05-29	Citigroup	(105,696)	(0.04)
USD	355,528	3 Month LIBOR	GAM Merger Arbitrage Basket	2019-02-06	JP Morgan	(165,462)	(0.06)
USD	36,119	3 Month LIBOR	GAM Managed US Value Index	2019-08-01	Citigroup	(437,537)	(0.16)
GBP	109,430	3 Month LIBOR	JP Morgan Basket	2019-03-12	JP Morgan	(448,994)	(0.16)
EUR	117,912	3 Month LIBOR	JP Morgan Basket	2019-03-12	JP Morgan	(510,804)	(0.19)
USD	130,627	3 Month LIBOR	Citi Custom Basket	2019-01-08	Citigroup	(641,427)	(0.23)
EUR	93,805	3 Month LIBOR	JP Morgan Basket	2019-06-03	JP Morgan	(717,143)	(0.26)
JPY	13,707,732	1 Month LIBOR	Citi Custom Basket	2019-01-08	Citigroup	(876,431)	(0.32)
JPY	4,693,277	12 Month LIBOR	GAM Managed JPY Value Index	2019-10-02	Citigroup	(901,705)	(0.33)
USD	216,110	3 Month LIBOR	Gam Managed US Value Index	2019-08-01	Citigroup	(2,617,886)	(0.94)
Unrealised gain on Total Return Swaps						1,048,113	0.38
Unrealised loss on Total Return Swaps						(7,676,553)	(2.79)
						(6,628,440)	(2.41)

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	21,781,400	AUD	(29,514,787)	2019-01-15	HSBC	997,626	0.36
USD	33,335,200	NOK	(281,365,422)	2019-01-15	HSBC	823,801	0.30
JPY	2,647,306,419	USD	(23,573,157)	2019-01-15	HSBC	571,340	0.21
CHF	109,544,800	USD	(110,490,009)	2019-01-11	Bank of America	706,052	0.26
JPY	1,194,011,900	USD	(10,589,061)	2019-01-11	Bank of America	297,297	0.11
USD	4,965,000	ZAR	(67,648,180)	2019-01-15	HSBC	268,772	0.10
USD	4,965,000	RUB	(331,053,788)	2019-01-15	HSBC	196,875	0.07
USD	4,346,200	NZD	(6,234,280)	2019-01-15	HSBC	164,879	0.06
USD	4,346,200	CAD	(5,718,785)	2019-01-15	HSBC	157,709	0.06
EUR	80,571,200	USD	(91,971,918)	2019-01-11	Bank of America	193,897	0.07
MXN	57,332,946	USD	(2,809,800)	2019-01-15	HSBC	96,632	0.04
USD	4,965,000	BRL	(19,027,370)	2019-01-15	HSBC	60,331	0.02
USD	5,676,200	GBP	(4,418,998)	2019-01-15	HSBC	44,834	0.02
USD	4,047,500	ILS	(15,077,014)	2019-01-15	HSBC	8,887	0.00
USD	3,738,100	PLN	(14,008,104)	2019-01-15	HSBC	8,656	0.00
USD	7,844,600	EUR	(6,844,873)	2019-01-15	HSBC	12,101	0.00
USD	1,007,337	CHF	(989,900)	2019-01-11	Bank of America	2,515	0.00
USD	1,051,703	EUR	(918,300)	2019-01-11	Bank of America	1,254	0.00
USD	14,067	GBP	(11,000)	2019-01-11	Bank of America	51	0.00
USD	100,315	JPY	(11,000,000)	2019-01-11	Bank of America	23	0.00
SEK	8,570	USD	(952)	2019-01-11	Bank of America	16	0.00
USD	16	SEK	(140)	2019-01-11	Bank of America	-	0.00
EUR	16,600	USD	(18,997)	2019-01-11	Bank of America	(8)	(0.00)
USD	106,184	JPY	(12,000,000)	2019-01-11	Bank of America	(3,225)	(0.00)
USD	309,400	INR	(21,893,144)	2019-01-15	HSBC	(4,013)	(0.00)
GBP	457,400	USD	(588,797)	2019-01-11	Bank of America	(6,023)	(0.00)
USD	906,054	EUR	(800,000)	2019-01-15	HSBC	(9,375)	(0.00)
USD	5,002,601	EUR	(4,381,700)	2019-01-11	Bank of America	(9,647)	(0.00)
USD	1,006,348	GBP	(800,000)	2019-01-15	HSBC	(13,135)	(0.00)
USD	3,738,100	CZK	(84,585,166)	2019-01-15	HSBC	(20,200)	(0.01)
USD	4,047,500	HUF	(1,143,265,350)	2019-01-15	HSBC	(29,634)	(0.01)
USD	4,871,481	CHF	(4,832,300)	2019-01-11	Bank of America	(33,662)	(0.01)
EUR	19,874,353	USD	(22,777,100)	2019-01-15	HSBC	(35,136)	(0.01)
NZD	2,179,172	USD	(1,519,200)	2019-01-15	HSBC	(57,633)	(0.02)
GBP	10,854,892	USD	(13,943,100)	2019-01-15	HSBC	(110,131)	(0.04)
USD	17,737,800	SEK	(158,420,726)	2019-01-15	HSBC	(148,712)	(0.05)
USD	4,346,200	MXN	(88,682,629)	2019-01-15	HSBC	(149,470)	(0.05)
AUD	4,895,022	USD	(3,618,400)	2019-01-15	HSBC	(171,415)	(0.06)
USD	44,421,000	CHF	(43,950,759)	2019-01-15	HSBC	(209,104)	(0.08)
NOK	99,093,885	USD	(11,740,300)	2019-01-15	HSBC	(290,134)	(0.12)
USD	18,525,700	JPY	(2,079,979,081)	2019-01-15	HSBC	(444,544)	(0.17)
CAD	35,070,882	USD	(26,653,400)	2019-01-15	HSBC	(967,162)	(0.36)
Unrealised gain on Open Forward Contracts						4,613,548	1.68
Unrealised loss on Open Forward Contracts						(2,712,363)	(0.99)
						1,901,185	0.69

GAM Systematic Alternative Risk Premia

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	209,896,354	76.27
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	65,321,531	23.73
Net assets attributable to the shareholders of the Fund	275,217,885	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		72.91
OTC financial derivative instruments		2.28
Financial derivative instruments dealt in on a regulated market		1.00
Other Assets		23.81
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 2.75% 2019-02-15	23,851,805	United States Treasury Note/Bond 2.75% 2019-02-15	15,014,648
European Investment Bank 1.125% 2019-08-15	19,739,000	International Bank for Reconstruction & Devel 1.25% 2019-07-26	10,282,688
International Bank for Reconstruction & Devel 1.25% 2019-07-26	18,351,230	European Investment Bank 1.25% 2019-05-15	7,940,880
Province of Ontario Canada 2% 2019-01-30	14,968,500		
Kommuninvest I Sverige 1.5% 2019-04-23	14,910,000	Total for the financial period	33,238,216
Export Development Canada 1.25% 2019-02-04	13,938,120		
Finland Government Bond 1% 2019-04-23	13,872,600		
Nordic Investment Bank 1.125% 2019-02-25	9,192,601		
Municipality Finance Plc 1.25% 2019-04-18	4,460,625		
Total for the financial period	133,284,481		

There were no other purchases and sales during the period.

GAM Systematic Core Macro

Fund Manager: Cantab Capital Partners LLP

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	62.30	63.42
Ireland	12.35	13.97
Futures	2.64	(0.14)
Currency Forwards	(0.81)	(0.62)
Net Current Assets	23.52	23.37
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Government Bonds	62.30	63.42
Exchange Traded Fund	7.94	8.10
Private Placement	4.41	5.87
Futures	2.64	(0.14)
Currency Forwards	(0.81)	(0.62)
Net Current Assets	23.52	23.37
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Government Bonds	AAA, or may not be rated	AAA, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Exchange Traded Fund				
10,149,280	State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund		10,149,280	7.94
			10,149,280	7.94
Government Bonds				
18,000,000	United States Treasury Bill 0% 2019-01-17		17,980,802	14.07
16,000,000	United States Treasury Bill 0% 2019-04-25		15,878,821	12.43
15,500,000	United States Treasury Bill 0% 2019-02-14		15,454,472	12.09
11,500,000	United States Treasury Bill 0% 2019-05-23		11,390,471	8.91
7,000,000	United States Treasury Bill 0% 2019-03-14		6,966,973	5.45
7,000,000	United States Treasury Bill 0% 2019-03-28		6,960,800	5.45
5,000,000	United States Treasury Bill 0% 2019-01-29		4,990,509	3.90
			79,622,848	62.30
Private Placement				
21,779,875	Star Compass 0% 2021-10-01		5,638,810	4.41
			5,638,810	4.41
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures				
227	US Long Bond Futures (CBT) March 2019	Goldman Sachs	795,686	0.63
404	US 10yr Note Futures (CBT) March 2019	Goldman Sachs	644,764	0.51
89	JPN 10yr Bond Futures (OSE) March 2019	Goldman Sachs	543,498	0.44
790	Euro-Bund Futures (EUX) March 2019	Goldman Sachs	536,743	0.43
383	US 5yr Note Futures (CBT) March 2019	Goldman Sachs	449,928	0.36
498	90 Day Euro Futures (CME) December 2020	Goldman Sachs	357,437	0.28
259	Canadian 10yr Bond Futures (MOD) March 2019	Goldman Sachs	347,533	0.28
373	Long Gilt Futures (FLL) March 2019	Goldman Sachs	258,439	0.20
737	Euro-Bobl Futures (EUX) March 2019	Goldman Sachs	159,024	0.13
36	Euro Buxl 30yr Bond Futures (EUX) March 2019	Goldman Sachs	69,664	0.05
22	Euro-BTP Futures (EUX) March 2019	Goldman Sachs	66,360	0.05
26	US Ultra Bond Futures (CBT) March 2019	Goldman Sachs	51,969	0.04
(18)	FTSE/MIB Index Futures (DMI) March 2019	Goldman Sachs	48,167	0.04
27	Hang Seng Index Futures (HFK) January 2019	Goldman Sachs	36,248	0.03
38	Australian 10yr Bond Futures (SFE) March 2019	Goldman Sachs	34,350	0.03
(65)	OMXS30 Index Futures (STO) January 2019	Goldman Sachs	28,146	0.02
(14)	S&P/TSX 60 Index Futures (MOD) March 2019	Goldman Sachs	21,662	0.02
102	FTSE 100 Index Futures (FLL) March 2019	Goldman Sachs	12,749	0.01
(10)	S&P500 Emini Futures (CME) March 2019	Goldman Sachs	6,223	0.00
9	3Mo Euro Euribor Futures (FLL) June 2021	Goldman Sachs	5,344	0.00
20	Australian 3yr Bond Futures (SFE) March 2019	Goldman Sachs	5,223	0.00
6	90 Day Euro Futures (CME) September 2021	Goldman Sachs	5,013	0.00
12	3Mo Euro Euribor Futures (FLL) March 2021	Goldman Sachs	4,987	0.00
17	3Mo Euro Euribor Futures (FLL) March 2020	Goldman Sachs	4,244	0.00
13	3Mo Euro Euribor Futures (FLL) September 2020	Goldman Sachs	3,944	0.00
6	3Mo Euro Euribor Futures (FLL) September 2021	Goldman Sachs	3,730	0.00
14	3Mo Euro Euribor Futures (FLL) June 2020	Goldman Sachs	3,372	0.00
5	90 Day Euro Futures (CME) March 2021	Goldman Sachs	2,713	0.00

GAM Systematic Core Macro

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures, continued				
4	90 Day Euro Futures (CME) December 2021	Goldman Sachs	2,638	0.00
14	3Mo Euro Euribor Futures (FLL) December 2019	Goldman Sachs	2,558	0.00
3	90 Day Euro Futures (CME) June 2020	Goldman Sachs	2,200	0.00
4	90 Day Euro Futures (CME) June 2021	Goldman Sachs	2,200	0.00
3	90 Day Euro Futures (CME) March 2020	Goldman Sachs	2,100	0.00
4	90 Day Euro Futures (CME) September 2020	Goldman Sachs	2,038	0.00
3	90 Day Euro Futures (CME) December 2019	Goldman Sachs	1,638	0.00
1	90 Day Euro Futures (CME) June 2022	Goldman Sachs	1,538	0.00
2	90 Day Euro Futures (CME) March 2022	Goldman Sachs	1,388	0.00
1	Russell 2000 Mini Futures (CME) March 2019	Goldman Sachs	860	0.00
13	90 Day Sterling Futures (FLL) December 2020	Goldman Sachs	804	0.00
15	3Mo Euro Euribor Futures (FLL) December 2020	Goldman Sachs	657	0.00
10	3Mo Euro Euribor Futures (FLL) September 2019	Goldman Sachs	657	0.00
8	90 Day Bank Bill Futures (SFE) December 2019	Goldman Sachs	602	0.00
8	Euro CHF 3Mo ICE Futures (FLL) September 2019	Goldman Sachs	507	0.00
4	Euro CHF 3Mo ICE Futures (FLL) December 2019	Goldman Sachs	431	0.00
8	90 Day Sterling Futures (FLL) March 2021	Goldman Sachs	334	0.00
12	90 Day Sterling Futures (FLL) September 2020	Goldman Sachs	263	0.00
12	90 Day Sterling Futures (FLL) June 2020	Goldman Sachs	231	0.00
6	90 Day Sterling Futures (FLL) June 2021	Goldman Sachs	223	0.00
11	90 Day Sterling Futures (FLL) March 2020	Goldman Sachs	175	0.00
7	90 Day Bank Bill Futures (SFE) June 2019	Goldman Sachs	120	0.00
1	Bank Accept Futures (MOD) September 2019	Goldman Sachs	73	0.00
6	90 Day Sterling Futures (FLL) September 2019	Goldman Sachs	(16)	(0.00)
7	90 Day Sterling Futures (FLL) December 2019	Goldman Sachs	(48)	(0.00)
(1)	90 Day Bank Bill Futures (SFE) March 2019	Goldman Sachs	(69)	(0.00)
9	Euro CHF 3Mo ICE Futures (FLL) June 2019	Goldman Sachs	(76)	(0.00)
9	3Mo Euro Euribor Futures (FLL) June 2019	Goldman Sachs	(86)	(0.00)
4	Euro CHF 3Mo ICE Futures (FLL) March 2019	Goldman Sachs	(279)	(0.00)
2	CBOE VIX Futures (CBF) February 2019	Goldman Sachs	(1,800)	(0.00)
103	CAC40 10 Euro Futures (PAR) January 2019	Goldman Sachs	(6,639)	(0.01)
(21)	MSCI Taiwan Index Futures (SIM) January 2019	Goldman Sachs	(7,680)	(0.01)
58	Euro-OAT Futures (EUX) March 2019	Goldman Sachs	(7,751)	(0.01)
9	Dollar Index Futures (FUS) March 2019	Goldman Sachs	(10,321)	(0.01)
5	Djia Mini E-CBOT Futures (CBT) March 2019	Goldman Sachs	(13,145)	(0.01)
(9)	Nasdaq 100 E-Mini Futures (CME) March 2019	Goldman Sachs	(13,760)	(0.01)
(2)	S&P Mid 400 Emini Futures (CME) March 2019	Goldman Sachs	(15,300)	(0.01)
37	Amsterdam Index Futures (EUE) January 2019	Goldman Sachs	(22,374)	(0.02)
70	HSCEI Futures (HFK) January 2019	Goldman Sachs	(26,899)	(0.02)
116	Euro Stoxx 50 Futures (EUX) March 2019	Goldman Sachs	(55,934)	(0.04)
(1,508)	Euro-Schatz Futures (EUX) March 2019	Goldman Sachs	(67,474)	(0.05)
64	Nikkei 225 Mini Futures (OSE) March 2019	Goldman Sachs	(81,078)	(0.06)
19	DAX Index Futures (EUX) March 2019	Goldman Sachs	(84,179)	(0.07)
77	IBEX 35 Index Futures (MRV) January 2019	Goldman Sachs	(132,274)	(0.10)
46	Topix Index Futures (OSE) March 2019	Goldman Sachs	(287,973)	(0.23)
(416)	US 2yr Note Futures (CBT) March 2019	Goldman Sachs	(319,657)	(0.25)
Unrealised gain on Futures			4,531,395	3.55
Unrealised loss on Futures			(1,154,812)	(0.91)
			3,376,583	2.64

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
JPY	4,800,063,826	USD	43,413,531	2019-03-20	UBS	592,411	0.47
USD	18,172,178	CAD	24,182,630	2019-03-20	UBS	434,552	0.35
INR	831,792,546	USD	11,612,031	2019-03-20	UBS	203,680	0.16
USD	9,890,784	AUD	13,744,228	2019-03-20	UBS	202,079	0.16
EUR	50,711,700	USD	57,872,012	2019-11-01	Bank of America	137,365	0.11
MXN	107,002,597	USD	5,242,227	2019-03-20	UBS	127,018	0.10
USD	14,564,392	GBP	11,338,963	2019-03-20	UBS	69,262	0.05
USD	4,968,000	NZD	7,304,825	2019-03-20	UBS	63,206	0.05
JPY	442,937,763	USD	3,996,597	2019-01-04	UBS	40,570	0.03
USD	2,519,159	NOK	21,420,155	2019-03-20	UBS	37,068	0.03
EUR	12,324,211	USD	14,145,970	2019-03-20	UBS	33,672	0.03
SEK	22,228,784	USD	2,489,826	2019-03-20	UBS	32,883	0.03
JPY	839,687,081	USD	7,621,470	2019-01-07	UBS	31,878	0.02
GBP	3,085,462	USD	3,923,232	2019-03-20	UBS	21,060	0.02
USD	1,464,481	ZAR	20,982,638	2019-03-20	UBS	19,170	0.01
HUF	541,414,232	USD	1,928,558	2019-03-20	UBS	10,922	0.01
BRL	3,320,770	USD	841,976	2019-03-20	UBS	9,930	0.01
SEK	7,613,389	USD	850,416	2019-01-03	UBS	8,316	0.01
KRW	1,243,423,825	USD	1,109,292	2019-03-20	UBS	8,087	0.01
SEK	3,334,592	USD	369,848	2019-01-02	UBS	6,268	0.00
USD	268,383	CLP	183,368,943	2019-03-20	UBS	3,942	0.00
SGD	893,257	USD	652,662	2019-03-20	UBS	3,847	0.00
NOK	3,599,745	USD	412,557	2019-01-02	UBS	3,159	0.00
GBP	561,800	USD	712,711	2019-11-01	Bank of America	3,080	0.00
USD	2,927,691	EUR	2,558,589	2019-01-02	UBS	2,841	0.00
USD	453,199	GBP	353,900	2019-11-01	Bank of America	2,294	0.00
GBP	284,057	USD	359,884	2019-01-02	UBS	1,891	0.00
USD	1,453,419	EUR	1,269,845	2019-01-03	UBS	1,796	0.00
ZAR	3,677,559	USD	251,551	2019-03-20	UBS	1,764	0.00
USD	632,505	MXN	12,580,761	2019-03-20	UBS	1,219	0.00
PLN	1,712,303	USD	455,676	2019-03-20	UBS	937	0.00
NOK	2,247,950	USD	259,920	2019-03-20	UBS	565	0.00
USD	554,680	TWD	16,925,347	2019-03-20	UBS	537	0.00
USD	106,826	BRL	414,463	2019-03-20	UBS	500	0.00
USD	492,074	PLN	1,843,723	2019-03-20	UBS	416	0.00
USD	192,554	AUD	273,106	2019-01-02	UBS	287	0.00
TWD	2,018,783	USD	65,855	2019-03-20	UBS	241	0.00
USD	1,716,185	EUR	1,500,100	2019-11-01	Bank of America	213	0.00
USD	84,546	CAD	115,263	2019-01-02	UBS	153	0.00
USD	144,897	NZD	215,869	2019-01-04	UBS	146	0.00
NOK	1,164,287	USD	134,319	2019-01-03	UBS	138	0.00
USD	75,890	EUR	65,851	2019-03-20	UBS	125	0.00
USD	1,462,038	GBP	1,147,867	2019-01-03	UBS	115	0.00
NZD	152,013	USD	101,830	2019-01-03	UBS	102	0.00
USD	102,002	NZD	152,013	2019-01-03	UBS	70	0.00
NZD	78,866	USD	52,938	2019-03-20	UBS	16	0.00
AUD	146,455	USD	103,094	2019-01-02	UBS	10	0.00
USD	11,620	EUR	10,165	2019-01-03	UBS	-	0.00
USD	23,128	NZD	34,499	2019-01-04	UBS	(6)	(0.00)
JPY	26,286,030	USD	241,015	2019-03-20	UBS	(31)	(0.00)

GAM Systematic Core Macro

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
NZD	250,369	USD	167,930	2019-01-04	UBS	(45)	(0.00)
CAD	115,263	USD	84,465	2019-01-02	UBS	(73)	(0.00)
MXN	1,453,429	USD	73,006	2019-03-20	UBS	(75)	(0.00)
HUF	31,909,982	USD	114,439	2019-03-20	UBS	(130)	(0.00)
USD	570,037	NZD	849,172	2019-03-20	UBS	(136)	(0.00)
USD	69,585	CLP	48,375,232	2019-03-20	UBS	(178)	(0.00)
AUD	126,651	USD	89,389	2019-01-02	UBS	(226)	(0.00)
TWD	4,240,777	USD	139,090	2019-03-20	UBS	(245)	(0.00)
USD	134,000	NOK	1,164,287	2019-01-03	UBS	(457)	(0.00)
CLP	35,891,975	USD	53,077	2019-03-20	UBS	(1,316)	(0.00)
USD	537,996	AUD	765,070	2019-03-20	UBS	(1,324)	(0.00)
EUR	1,280,010	USD	1,464,774	2019-01-03	UBS	(1,531)	(0.00)
PLN	2,974,378	USD	794,872	2019-03-20	UBS	(1,707)	(0.00)
USD	359,992	GBP	284,057	2019-01-02	UBS	(1,783)	(0.00)
BRL	884,390	USD	228,923	2019-03-20	UBS	(2,043)	(0.00)
EUR	553,000	USD	634,916	2019-11-01	Bank of America	(2,336)	(0.00)
GBP	1,147,867	USD	1,464,442	2019-01-03	UBS	(2,519)	(0.00)
USD	411,732	NOK	3,599,745	2019-01-02	UBS	(3,984)	(0.00)
USD	854,222	SEK	7,613,389	2019-01-03	UBS	(4,510)	(0.00)
USD	1,288,568	TWD	39,499,564	2019-03-20	UBS	(4,665)	(0.00)
GBP	2,193,221	USD	2,809,209	2019-03-20	UBS	(5,511)	(0.00)
USD	923,532	PLN	3,485,090	2019-03-20	UBS	(5,823)	(0.00)
EUR	2,558,589	USD	2,931,050	2019-01-02	UBS	(6,200)	(0.00)
USD	1,295,944	ZAR	18,912,631	2019-03-20	UBS	(6,782)	(0.01)
USD	368,284	SEK	3,334,592	2019-01-02	UBS	(7,832)	(0.01)
USD	1,783,523	EUR	1,566,200	2019-11-01	Bank of America	(8,061)	(0.01)
USD	801,587	BRL	3,160,111	2019-03-20	UBS	(9,103)	(0.01)
USD	2,038,926	SGD	2,791,176	2019-03-20	UBS	(12,481)	(0.01)
EUR	9,677,910	USD	11,147,927	2019-03-20	UBS	(12,991)	(0.01)
USD	1,643,359	GBP	1,300,600	2019-11-01	Bank of America	(13,739)	(0.01)
NOK	12,187,509	USD	1,427,261	2019-03-20	UBS	(15,016)	(0.01)
USD	2,414,625	NOK	20,988,324	2019-03-20	UBS	(17,427)	(0.01)
USD	7,632,687	JPY	839,687,084	2019-01-07	UBS	(20,661)	(0.02)
USD	1,266,728	INR	90,814,746	2019-03-20	UBS	(23,306)	(0.02)
USD	2,845,623	HUF	801,691,939	2019-03-20	UBS	(26,237)	(0.02)
USD	1,094,540	MXN	22,541,049	2019-03-20	UBS	(36,539)	(0.03)
USD	4,000,413	JPY	442,937,763	2019-01-04	UBS	(36,754)	(0.03)
USD	4,707,179	GBP	3,721,850	2019-03-20	UBS	(50,637)	(0.04)
CAD	3,869,593	USD	2,891,097	2019-03-20	UBS	(52,803)	(0.04)
USD	3,628,069	SEK	32,537,980	2019-03-20	UBS	(64,614)	(0.05)
USD	6,480,167	KRW	7,285,972,650	2019-03-20	UBS	(67,237)	(0.05)
NZD	5,429,531	USD	3,739,142	2019-03-20	UBS	(93,506)	(0.07)
AUD	4,622,509	USD	3,352,571	2019-03-20	UBS	(94,030)	(0.07)
USD	42,654,739	EUR	37,191,510	2019-03-20	UBS	(136,015)	(0.11)
ZAR	62,357,370	USD	4,478,850	2019-03-20	UBS	(183,596)	(0.15)
GBP	48,164,700	USD	61,992,300	2019-11-01	Bank of America	(625,534)	(0.50)
USD	55,865,351	JPY	6,257,182,591	2019-03-20	UBS	(1,499,139)	(1.18)
Unrealised gain on Open Forward Contracts						2,119,801	1.66
Unrealised loss on Open Forward Contracts						(3,160,894)	(2.47)
						(1,041,093)	(0.81)

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	97,746,428	76.48
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	30,062,588	23.52
Net assets attributable to the shareholders of the Fund	127,809,016	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		28.38
Transferable securities dealt in on another regulated market		31.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		11.22
OTC financial derivative instruments		1.57
Financial derivative instruments dealt on a regulated market		3.36
Other Assets		24.36
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Systematic Core Macro

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-01-17	17,856,360	United States Treasury Bill 0% 2018-08-16	8,992,600
United States Treasury Bill 0% 2019-04-25	15,758,267	State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund	4,000,000
United States Treasury Bill 0% 2019-02-14	15,341,228		
United States Treasury Bill 0% 2018-11-15	13,908,139		
United States Treasury Bill 0% 2018-10-11	11,452,773		
United States Treasury Bill 0% 2019-05-23	11,327,551		
United States Treasury Bill 0% 2018-10-18	9,944,292		
United States Treasury Bill 0% 2019-03-14	6,946,665		
United States Treasury Bill 0% 2019-03-28	6,905,702		
United States Treasury Bill 0% 2019-01-29	4,984,986		
United States Treasury Bill 0% 2018-12-13	4,983,472		
State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund	136,195		
		Total for the financial period	12,992,600
Total for the financial period	119,545,630		

There were no other purchases and sales during the financial period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	94.37	92.83
Australia	0.13	(0.13)
Canada	0.13	-
Sweden	0.04	0.11
Bermuda	0.03	(0.02)
China	0.03	-
United Kingdom	0.03	0.17
Israel	0.02	-
Liberia	0.02	-
Portugal	0.02	-
Finland	0.01	0.02
Guernsey	0.01	(0.01)
Italy	0.01	0.01
Puerto Rico	0.01	-
Spain	0.01	(0.01)
Denmark	-	0.12
Luxembourg	-	(0.05)
Singapore	-	0.01
Thailand	-	0.01
Curacao	(0.01)	-
Hong Kong	(0.01)	-
Isle of Man	(0.01)	(0.01)
Jersey	(0.01)	(0.01)
Mauritius	(0.01)	-
Norway	(0.01)	(0.03)
Cayman Islands	(0.02)	0.02
France	(0.02)	0.14
Ireland	(0.02)	0.02
Netherlands	(0.02)	0.04
South Africa	(0.03)	0.04
Belgium	(0.04)	0.08
Germany	(0.05)	0.05
Switzerland	(0.10)	-
Japan	(0.21)	-
Currency Forwards	(0.35)	(0.83)
Net Current Assets	6.05	7.43
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Government Bonds	88.48	93.24
Non-sector specific	6.06	-
Retail	0.40	0.05
Computers	0.14	0.01
Pharmaceuticals	0.12	0.08
Cosmetics/Personal Care	0.10	0.01
Distribution/Wholesale	0.10	0.07
Media	0.09	(0.01)
Healthcare-Services	0.08	(0.11)
Telecommunications	0.08	0.13
Insurance	0.07	0.01
Airlines	0.06	(0.21)
Commercial Services	0.06	0.05
Aerospace/Defense	0.05	0.06
Advertising	0.04	-
Apparel	0.04	0.02
Electric	0.04	0.04
Engineering&Construction	0.04	0.07
Home Builders	0.04	0.03
Forest Products&Paper	0.03	0.09
Agriculture	0.02	0.01
Hand/Machine Tools	0.02	0.05
Home Furnishings	0.01	(0.01)
Household Products/Wares	0.01	(0.01)
Mining	0.01	0.01
Office Furnishings	0.01	-
Office/Business Equip	0.01	-
Shipbuilding	0.01	(0.04)
Toys/Games/Hobbies	0.01	-
Auto Manufacturers	0.00	(0.07)
Coal	0.00	0.00
Energy-Alternate Sources	0.00	0.01
Environmental Control	0.00	-
Food Service	0.00	0.00
Gas	0.00	(0.01)
Household & Personal Products	0.00	0.00
Miscellaneous Manufactur	0.00	(0.01)
Packaging&Containers	0.00	(0.02)
Storage/Warehousing	0.00	(0.00)
Transportation	0.00	0.09
Trucking&Leasing	0.00	(0.00)
Entertainment	(0.01)	-
Housewares	(0.01)	-
Internet	(0.01)	(0.02)
Investment Companies	(0.01)	-
Iron/Steel	(0.01)	(0.01)
Leisure Time	(0.01)	(0.01)
REITS	(0.01)	(0.01)
Savings&Loans	(0.01)	0.01
Textiles	(0.01)	-
Water	(0.01)	(0.02)
Beverages	(0.02)	0.06
Food	(0.02)	0.01
Holding Companies-Divers	(0.02)	-
Pipelines	(0.02)	(0.01)

GAM Systematic Global Equity Market Neutral

31 December 2018

Portfolio Analysis

Analysis, by industry sector, continued	31 December 2018 %	30 June 2018 %
Machinery-Constr&Mining	(0.03)	0.01
Private Equity	(0.03)	(0.01)
Electronics	(0.04)	(0.10)
Lodging	(0.04)	(0.01)
Software	(0.04)	(0.02)
Electrical Compo&Equip	(0.05)	0.03
Oil&Gas	(0.06)	(0.08)
Real Estate	(0.06)	-
Auto Parts&Equipment	(0.07)	(0.01)
Metal Fabricate/Hardware	(0.08)	(0.04)
Banks	(0.09)	0.03
Healthcare-Products	(0.09)	0.02
Building Materials	(0.12)	(0.04)
Machinery-Diversified	(0.12)	0.02
Oil&Gas Services	(0.12)	(0.08)
Diversified Finan Serv	(0.14)	0.11
Chemicals	(0.16)	(0.04)
Semiconductors	(0.16)	0.05
Biotechnology	(0.25)	(0.07)
Currency Forwards	(0.35)	(0.83)
Net Current Assets	6.05	7.43
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	88.48	93.24
Exchange Traded Funds	6.06	(0.00)
Equity CFDs	(0.24)	0.16
Currency Forwards	(0.35)	(0.83)
Net Current Assets	6.05	7.43
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Government Bonds	AAA	AAA, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
3,200,000	United States Treasury Bill 0% 2019-04-25 (2,050,000 units held as collateral)*		3,175,764	16.03
3,000,000	United States Treasury Bill 0% 2019-01-17 (3,000,000 units held as collateral)*		2,996,800	15.13
3,000,000	United States Treasury Bill 0% 2019-01-29		2,994,305	15.11
3,000,000	United States Treasury Bill 0% 2019-03-28		2,983,200	15.05
2,400,000	United States Treasury Bill 0% 2019-02-14		2,392,951	12.07
1,500,000	United States Treasury Bill 0% 2019-01-24		1,497,720	7.56
1,500,000	United States Treasury Bill 0% 2019-03-14		1,492,923	7.53
			17,533,663	88.48
Exchange Traded Fund				
1,201,858	State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund		1,201,858	6.06
			1,201,858	6.06
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
1,600	Bandai Namco Holdings CFDs	Goldman Sachs	6,780	0.04
1,086	Best Buy CFDs	Goldman Sachs	5,125	0.04
9,100	Marubeni CFDs	Goldman Sachs	5,083	0.04
1,365	AllianceBernstein Holding CFDs	Goldman Sachs	4,968	0.04
2,600	Mitsubishi CFDs	Goldman Sachs	4,703	0.03
3,000	Lion CFDs	Goldman Sachs	4,702	0.03
1,432	Pfizer CFDs	Goldman Sachs	4,438	0.03
1,800	Capcom CFDs	Goldman Sachs	4,101	0.03
1,800	Unicharm CFDs	Goldman Sachs	3,887	0.03
1,600	Nihon Kohden CFDs	Goldman Sachs	3,718	0.03
270	Home Depot CFDs	Goldman Sachs	3,693	0.03
1,061	NRG Energy CFDs	Goldman Sachs	3,564	0.03
427	Royal Caribbean Cruises CFDs	Goldman Sachs	3,547	0.03
474	Wal-Mart Stores CFDs	Goldman Sachs	3,473	0.03
3,400	ITOCHU CFDs	Goldman Sachs	3,408	0.03
461	FTI Consulting CFDs	Goldman Sachs	3,378	0.03
16,000	Sinopharm Group CFDs	Goldman Sachs	3,372	0.03
1,084	Allison Transmission Holdings CFDs	Goldman Sachs	3,339	0.03
1,800	American Eagle Outfitters CFDs	Goldman Sachs	3,294	0.03
2,266	Santander Cosconsumer USA Holdings CFDs	Goldman Sachs	3,286	0.03
420	Roche Holding CFDs	Goldman Sachs	3,281	0.03
1,100	Sony CFDs	Goldman Sachs	3,268	0.03
1,400	Sankyo CFDs	Goldman Sachs	3,254	0.03
1,861	H&R Block CFDs	Goldman Sachs	3,238	0.03
272	F5 Networks CFDs	Goldman Sachs	3,226	0.03
235	Costco Wholesale CFDs	Goldman Sachs	3,224	0.03
6,575	Prospect Capital CFDs	Goldman Sachs	3,222	0.03
1,300	SG Holdings CFDs	Goldman Sachs	3,211	0.03
2,700	Mitsui CFDs	Goldman Sachs	3,187	0.03
640	Williams-Sonoma CFDs	Goldman Sachs	3,142	0.03
2,100	KDDI CFDs	Goldman Sachs	3,062	0.03
356	Advance Auto Parts CFDs	Goldman Sachs	3,040	0.03
365	HCA Healthcare CFDs	Goldman Sachs	3,037	0.03

* Held as collateral with Goldman Sachs for OTC positions.

GAM Systematic Global Equity Market Neutral

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,600	Fancl CFDs	Goldman Sachs	3,033	0.03
338	Deckers Outdoor CFDs	Goldman Sachs	2,941	0.02
246	Cigna CFDs	Goldman Sachs	2,930	0.02
556	Merck CFDs	Goldman Sachs	2,925	0.02
13,900	Sojitz CFDs	Goldman Sachs	2,914	0.02
6,100	Haseko CFDs	Goldman Sachs	2,891	0.02
101	Boeing CFDs	Goldman Sachs	2,862	0.02
437	Kohl's CFDs	Goldman Sachs	2,862	0.02
577	TE Connectivity CFDs	Goldman Sachs	2,833	0.02
360	USANA Health Sciences CFDs	Goldman Sachs	2,801	0.02
2,600	Hakuhodo DY Holdings CFDs	Goldman Sachs	2,773	0.02
1,800	Alfresa Holdings CFDs	Goldman Sachs	2,756	0.02
976	International Paper CFDs	Goldman Sachs	2,733	0.02
628	Robert Half International CFDs	Goldman Sachs	2,726	0.02
476	CDW CFDs	Goldman Sachs	2,723	0.02
2,200	Heiwa CFDs	Goldman Sachs	2,687	0.02
641	Generac Holdings CFDs	Goldman Sachs	2,673	0.02
1,200	Rohto Pharmaceutical CFDs	Goldman Sachs	2,636	0.02
615	Foot Locker CFDs	Goldman Sachs	2,626	0.02
1,677	Innoviva CFDs	Goldman Sachs	2,616	0.02
466	EnerSys CFDs	Goldman Sachs	2,614	0.02
350	Microsoft CFDs	Goldman Sachs	2,604	0.02
1,200	TS Tech CFDs	Goldman Sachs	2,603	0.02
1,000	Pigeon CFDs	Goldman Sachs	2,598	0.02
1,089	La-Z-Boy CFDs	Goldman Sachs	2,570	0.02
261	ICON CFDs	Goldman Sachs	2,568	0.02
1,000	Sankyu CFDs	Goldman Sachs	2,552	0.02
297	Stanley Black & Decker CFDs	Goldman Sachs	2,522	0.02
1,379	Guess? CFDs	Goldman Sachs	2,510	0.02
2,879	Plus500 CFDs	Goldman Sachs	2,493	0.02
256	Wayfair CFDs	Goldman Sachs	2,468	0.02
1,566	Waddell & Reed Financial CFDs	Goldman Sachs	2,427	0.02
634	Eaton CFDs	Goldman Sachs	2,409	0.02
262	Snap-on CFDs	Goldman Sachs	2,400	0.02
500	Greif CFDs	Goldman Sachs	2,395	0.02
500	Hoya CFDs	Goldman Sachs	2,379	0.02
809	Ciena CFDs	Goldman Sachs	2,378	0.02
226	IQVIA Holdings CFDs	Goldman Sachs	2,366	0.02
4,300	Element Fleet Management CFDs	Goldman Sachs	2,361	0.02
333	Kimberly-Clark CFDs	Goldman Sachs	2,361	0.02
1,200	TIS CFDs	Goldman Sachs	2,352	0.02
3,655	AES CFDs	Goldman Sachs	2,339	0.02
301	Phillips 66 CFDs	Goldman Sachs	2,303	0.02
1,197	Ally Financial CFDs	Goldman Sachs	2,298	0.02
1,000	Tsubakimoto Chain CFDs	Goldman Sachs	2,279	0.02
246	Automatic Data Processing CFDs	Goldman Sachs	2,256	0.02
697	Verizon Communications CFDs	Goldman Sachs	2,209	0.02
2,500	Sumitomo CFDs	Goldman Sachs	2,199	0.02
506	Safran CFDs	Goldman Sachs	2,198	0.02
758	Timken CFDs	Goldman Sachs	2,191	0.02

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
562	Discover Financial Services CFDs	Goldman Sachs	2,186	0.02
4,896	Computershare CFDs	Goldman Sachs	2,171	0.02
1,000	Nippon Telegraph & Telephone CFDs	Goldman Sachs	2,160	0.02
387	Total System Services CFDs	Goldman Sachs	2,159	0.02
1,300	KYORIN Holdings CFDs	Goldman Sachs	2,157	0.02
1,800	NTT DOCOMO CFDs	Goldman Sachs	2,149	0.02
19,600	GungHo Online Entertainment CFDs	Goldman Sachs	2,144	0.02
688	TJX Cos CFDs	Goldman Sachs	2,140	0.02
3,500	K's Holdings CFDs	Goldman Sachs	2,137	0.02
9,268	Barratt Developments CFDs	Goldman Sachs	2,136	0.02
442	Capital One Financial CFDs	Goldman Sachs	2,126	0.02
171	Burlington Stores CFDs	Goldman Sachs	2,119	0.02
149	Mastercard CFDs	Goldman Sachs	2,086	0.02
93	Biogen CFDs	Goldman Sachs	2,085	0.02
613	Brady CFDs	Goldman Sachs	2,084	0.02
2,141	Altium CFDs	Goldman Sachs	2,080	0.02
1,975	Aircastle CFDs	Goldman Sachs	2,074	0.02
443	United Continental Holdings CFDs	Goldman Sachs	2,042	0.02
187	Amedisys CFDs	Goldman Sachs	2,038	0.02
199	Visa CFDs	Goldman Sachs	2,032	0.02
185	Apple CFDs	Goldman Sachs	2,018	0.02
4,589	Entra ASA CFDs	Goldman Sachs	2,014	0.02
1,200	Itochu Techno-Solutions CFDs	Goldman Sachs	2,012	0.02
900	Yamato Holdings CFDs	Goldman Sachs	2,010	0.02
700	CGI Group CFDs	Goldman Sachs	2,009	0.02
1,900	Sega Sammy Holdings CFDs	Goldman Sachs	2,009	0.02
9,911	Auto Trader Group CFDs	Goldman Sachs	2,007	0.02
620	Bristol-Myers Squibb CFDs	Goldman Sachs	1,996	0.02
133	WellCare Health Plans CFDs	Goldman Sachs	1,979	0.02
100	Kose CFDs	Goldman Sachs	1,978	0.02
14,494	Royal Bank of Scotland Group CFDs	Goldman Sachs	1,975	0.02
625	DXC Technology CFDs	Goldman Sachs	1,963	0.02
2,000	Kajima CFDs	Goldman Sachs	1,951	0.02
758	Popular CFDs	Goldman Sachs	1,948	0.02
9,700	SKY Perfect JSAT Holdings CFDs	Goldman Sachs	1,945	0.02
623	AMC Networks CFDs	Goldman Sachs	1,944	0.02
1,200	Kyushu Railway CFDs	Goldman Sachs	1,914	0.02
700	Taisei CFDs	Goldman Sachs	1,914	0.02
2,307	Burberry Group CFDs	Goldman Sachs	1,910	0.02
118	UnitedHealth Group CFDs	Goldman Sachs	1,909	0.02
334	Euronet Worldwide CFDs	Goldman Sachs	1,897	0.02
258	Accenture CFDs	Goldman Sachs	1,894	0.02
356	Science Applications International CFDs	Goldman Sachs	1,894	0.02
2,704	Bed Bath & Beyond CFDs	Goldman Sachs	1,893	0.02
1,228	Berkeley Group Holdings CFDs	Goldman Sachs	1,892	0.01
216	VeriSign CFDs	Goldman Sachs	1,890	0.01
274	Fnac Darty CFDs	Goldman Sachs	1,879	0.01
936	Assured Guaranty CFDs	Goldman Sachs	1,863	0.01
381	Nu Skin Enterprises CFDs	Goldman Sachs	1,863	0.01
1,217	Radian Group CFDs	Goldman Sachs	1,862	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,391	Peugeot CFDs	Goldman Sachs	1,861	0.01
538	Cognizant Technology Solutions CFDs	Goldman Sachs	1,861	0.01
268	Ross Stores CFDs	Goldman Sachs	1,849	0.01
3,366	Neopost CFDs	Goldman Sachs	1,847	0.01
1,700	Nihon Unisys CFDs	Goldman Sachs	1,844	0.01
303	Motorola Solutions CFDs	Goldman Sachs	1,839	0.01
301	International Business Machines CFDs	Goldman Sachs	1,836	0.01
110	Lockheed Martin CFDs	Goldman Sachs	1,828	0.01
143	Five Below CFDs	Goldman Sachs	1,818	0.01
301	NIKE CFDs	Goldman Sachs	1,818	0.01
710	Service International CFDs	Goldman Sachs	1,811	0.01
1,200	Air Canada CFDs	Goldman Sachs	1,810	0.01
683	Tyson Foods CFDs	Goldman Sachs	1,810	0.01
5,000	JXTG Holdings CFDs	Goldman Sachs	1,805	0.01
333	Allstate CFDs	Goldman Sachs	1,785	0.01
42,037	Blue Label Telecoms CFDs	Goldman Sachs	1,783	0.01
1,500	Japan Airlines CFDs	Goldman Sachs	1,777	0.01
762	Steven Madden CFDs	Goldman Sachs	1,775	0.01
54	Regeneron Pharmaceuticals CFDs	Goldman Sachs	1,774	0.01
181	Reinsurance Group of America CFDs	Goldman Sachs	1,774	0.01
423	Omnicom Group CFDs	Goldman Sachs	1,768	0.01
1,335	MSG Networks CFDs	Goldman Sachs	1,762	0.01
1,334	DSW CFDs	Goldman Sachs	1,761	0.01
3,141	Zalando CFDs	Goldman Sachs	1,759	0.01
256	Nexstar Media Group CFDs	Goldman Sachs	1,748	0.01
900	Nisshin Steel CFDs	Goldman Sachs	1,747	0.01
7,086	Northern Star Resources CFDs	Goldman Sachs	1,746	0.01
211	KLA-Tencor CFDs	Goldman Sachs	1,743	0.01
661	CIT Group CFDs	Goldman Sachs	1,725	0.01
111	Fair Isaac CFDs	Goldman Sachs	1,721	0.01
325	Waste Management CFDs	Goldman Sachs	1,719	0.01
213	AbbVie CFDs	Goldman Sachs	1,710	0.01
522	Progressive CFDs	Goldman Sachs	1,702	0.01
350	CSL CFDs	Goldman Sachs	1,700	0.01
17,253	Qantas Airways CFDs	Goldman Sachs	1,700	0.01
1,710	Keurig Dr Pepper CFDs	Goldman Sachs	1,693	0.01
300	Shiseido CFDs	Goldman Sachs	1,690	0.01
343	Ingersoll-Rand CFDs	Goldman Sachs	1,688	0.01
551	Cisco Systems CFDs	Goldman Sachs	1,681	0.01
800	Suzuken CFDs	Goldman Sachs	1,677	0.01
2,100	Seino Holdings CFDs	Goldman Sachs	1,665	0.01
1,650	Logitech International CFDs	Goldman Sachs	1,657	0.01
600	Hitachi Transport System CFDs	Goldman Sachs	1,652	0.01
432	Match Group CFDs	Goldman Sachs	1,642	0.01
200	Kobayashi Pharmaceutical CFDs	Goldman Sachs	1,641	0.01
3,100	Ricoh CFDs	Goldman Sachs	1,639	0.01
468	PACCAR CFDs	Goldman Sachs	1,624	0.01
174	Veeva Systems CFDs	Goldman Sachs	1,620	0.01
123	Humana CFDs	Goldman Sachs	1,614	0.01
118	Domino's Pizza CFDs	Goldman Sachs	1,610	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
6,290	International Consolidated Airlines Group CFDs	Goldman Sachs	1,602	0.01
90,901	Seven West Media CFDs	Goldman Sachs	1,600	0.01
900	Seven & i Holdings CFDs	Goldman Sachs	1,600	0.01
10	Amazon.com CFDs	Goldman Sachs	1,580	0.01
570	Progress Software CFDs	Goldman Sachs	1,573	0.01
262	Verisk Analytics CFDs	Goldman Sachs	1,572	0.01
1,200	Hitachi CFDs	Goldman Sachs	1,570	0.01
2,499	Aristocrat Leisure CFDs	Goldman Sachs	1,566	0.01
4,334	Peab CFDs	Goldman Sachs	1,564	0.01
96	Amgen CFDs	Goldman Sachs	1,562	0.01
467	Intel CFDs	Goldman Sachs	1,560	0.01
968	Booz Allen Hamilton Holding CFDs	Goldman Sachs	1,558	0.01
700	Fujitsu CFDs	Goldman Sachs	1,557	0.01
229	Qualys CFDs	Goldman Sachs	1,550	0.01
2,247	Steelcase CFDs	Goldman Sachs	1,550	0.01
407	Columbia Sportswear CFDs	Goldman Sachs	1,543	0.01
149	ResMed CFDs	Goldman Sachs	1,542	0.01
700	Parkland Fuel CFDs	Goldman Sachs	1,538	0.01
871	Athene Holding CFDs	Goldman Sachs	1,533	0.01
678	Macquarie Group CFDs	Goldman Sachs	1,532	0.01
1,500	Keihin CFDs	Goldman Sachs	1,531	0.01
2,400	Toho Holdings CFDs	Goldman Sachs	1,531	0.01
900	NS Solutions CFDs	Goldman Sachs	1,526	0.01
13,011	Morgan Advanced Materials CFDs	Goldman Sachs	1,525	0.01
1,506	CenterPoint Energy CFDs	Goldman Sachs	1,521	0.01
258	Insperty CFDs	Goldman Sachs	1,520	0.01
480	NextEra Energy Partners CFDs	Goldman Sachs	1,517	0.01
13,222	John Laing Group CFDs	Goldman Sachs	1,516	0.01
25	Alphabet CFDs	Goldman Sachs	1,507	0.01
1,280	H Lundbeck CFDs	Goldman Sachs	1,490	0.01
33,415	Marston's CFDs	Goldman Sachs	1,490	0.01
6,775	Kungsleden CFDs	Goldman Sachs	1,490	0.01
421	SunTrust Banks CFDs	Goldman Sachs	1,490	0.01
2,827	Metropole Television CFDs	Goldman Sachs	1,487	0.01
5,221	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	1,484	0.01
288	HOCHTIEF CFDs	Goldman Sachs	1,482	0.01
260	Arrow Electronics CFDs	Goldman Sachs	1,482	0.01
700	Exedy CFDs	Goldman Sachs	1,480	0.01
762	Delta Air Lines CFDs	Goldman Sachs	1,478	0.01
774	Methode Electronics CFDs	Goldman Sachs	1,478	0.01
2,100	Sumitomo Forestry CFDs	Goldman Sachs	1,474	0.01
267	Celanese CFDs	Goldman Sachs	1,471	0.01
1,600	Quebecor CFDs	Goldman Sachs	1,464	0.01
150	Norfolk Southern CFDs	Goldman Sachs	1,463	0.01
52	Kering CFDs	Goldman Sachs	1,462	0.01
3,085	Pandox CFDs	Goldman Sachs	1,461	0.01
132	MicroStrategy CFDs	Goldman Sachs	1,459	0.01
400	Kyudenko CFDs	Goldman Sachs	1,458	0.01
100	Central Japan Railway CFDs	Goldman Sachs	1,454	0.01
218	Evercore CFDs	Goldman Sachs	1,452	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
103	Intuit CFDs	Goldman Sachs	1,452	0.01
154	Haemonetics CFDs	Goldman Sachs	1,446	0.01
1,222	AT&T CFDs	Goldman Sachs	1,442	0.01
879	Macy's CFDs	Goldman Sachs	1,433	0.01
261	JPMorgan Chase CFDs	Goldman Sachs	1,430	0.01
313	Planet Fitness CFDs	Goldman Sachs	1,430	0.01
1,515	Sabre CFDs	Goldman Sachs	1,424	0.01
127	Cabot Microelectronics CFDs	Goldman Sachs	1,414	0.01
431	Thales CFDs	Goldman Sachs	1,409	0.01
453	Church & Dwight CFDs	Goldman Sachs	1,404	0.01
322	HollyFrontier CFDs	Goldman Sachs	1,401	0.01
1,600	Nippon Television Holdings CFDs	Goldman Sachs	1,400	0.01
397	Shutterstock CFDs	Goldman Sachs	1,386	0.01
1,300	Genworth MI Canada CFDs	Goldman Sachs	1,380	0.01
60,000	Kunlun Energy CFDs	Goldman Sachs	1,379	0.01
913	Telephone & Data Systems CFDs	Goldman Sachs	1,379	0.01
640	Encompass Health CFDs	Goldman Sachs	1,376	0.01
7,386	Bravida Holding CFDs	Goldman Sachs	1,375	0.01
308	Broadridge Financial Solutions CFDs	Goldman Sachs	1,374	0.01
87	Ulta Salon Cosmetics & Fragrance CFDs	Goldman Sachs	1,373	0.01
357	Starbucks CFDs	Goldman Sachs	1,371	0.01
526	CVS Health CFDs	Goldman Sachs	1,368	0.01
149	Acuity Brands CFDs	Goldman Sachs	1,363	0.01
89	Thermo Fisher Scientific CFDs	Goldman Sachs	1,363	0.01
709	Bank of America CFDs	Goldman Sachs	1,354	0.01
457	PBF Energy CFDs	Goldman Sachs	1,353	0.01
298	Target CFDs	Goldman Sachs	1,353	0.01
2,600	NTT Data CFDs	Goldman Sachs	1,351	0.01
14,754	Tassal Group CFDs	Goldman Sachs	1,350	0.01
112	Everest Re Group CFDs	Goldman Sachs	1,344	0.01
995	Amadeus IT Group CFDs	Goldman Sachs	1,342	0.01
214	Zoetis CFDs	Goldman Sachs	1,340	0.01
307	Asbury Automotive Group CFDs	Goldman Sachs	1,339	0.01
149	Eli Lilly CFDs	Goldman Sachs	1,337	0.01
381	SS&C Technologies Holdings CFDs	Goldman Sachs	1,337	0.01
1,665	Conduent CFDs	Goldman Sachs	1,332	0.01
2,600	Kansai Electric Power CFDs	Goldman Sachs	1,327	0.01
285	LyondellBasell Industries CFDs	Goldman Sachs	1,322	0.01
1,884	Imperial Tobacco Group CFDs	Goldman Sachs	1,320	0.01
171	PRA Health Sciences CFDs	Goldman Sachs	1,320	0.01
280	Crane CFDs	Goldman Sachs	1,316	0.01
54	Hermes International CFDs	Goldman Sachs	1,315	0.01
1,800	Medipal Holdings CFDs	Goldman Sachs	1,312	0.01
35	Tesla CFDs	Goldman Sachs	1,309	0.01
96	Anthem CFDs	Goldman Sachs	1,308	0.01
1,400	Nikon CFDs	Goldman Sachs	1,302	0.01
589	American Equity Investment Life Holding CFDs	Goldman Sachs	1,302	0.01
777	Cardinal Health CFDs	Goldman Sachs	1,298	0.01
795	HMS Holdings CFDs	Goldman Sachs	1,296	0.01
215	Valero Energy CFDs	Goldman Sachs	1,296	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
411	Chegg CFDs	Goldman Sachs	1,295	0.01
1,539	Siemens Healthineers CFDs	Goldman Sachs	1,293	0.01
1,115	Open Text CFDs	Goldman Sachs	1,293	0.01
28	Chipotle Mexican Grill CFDs	Goldman Sachs	1,287	0.01
184	Aspen Technology CFDs	Goldman Sachs	1,284	0.01
100	Fairfax Financial Holdings CFDs	Goldman Sachs	1,275	0.01
288	Dover CFDs	Goldman Sachs	1,273	0.01
104	WD-40 CFDs	Goldman Sachs	1,272	0.01
17,474	Moneysupermarket.com Group CFDs	Goldman Sachs	1,269	0.01
800	Komeri CFDs	Goldman Sachs	1,261	0.01
1,229	Baker Hughes a GE CFDs	Goldman Sachs	1,254	0.01
18,573	UnipolSai Assicurazioni CFDs	Goldman Sachs	1,253	0.01
602	Eiffage CFDs	Goldman Sachs	1,252	0.01
296	Dillard's CFDs	Goldman Sachs	1,252	0.01
8,453	Elders CFDs	Goldman Sachs	1,250	0.01
17,748	Genworth Mortgage Insurance Australia CFDs	Goldman Sachs	1,249	0.01
921	Archer-Daniels-Midland CFDs	Goldman Sachs	1,243	0.01
522	Manhattan Associates CFDs	Goldman Sachs	1,242	0.01
556	InterContinental Hotels Group CFDs	Goldman Sachs	1,239	0.01
450	Akamai Technologies CFDs	Goldman Sachs	1,238	0.01
300	Kao CFDs	Goldman Sachs	1,236	0.01
461	Donaldson CFDs	Goldman Sachs	1,235	0.01
93	Huntington Ingalls Industries CFDs	Goldman Sachs	1,235	0.01
649	HD Supply Holdings CFDs	Goldman Sachs	1,233	0.01
1,900	NHK Spring CFDs	Goldman Sachs	1,230	0.01
500	Seagate Technology CFDs	Goldman Sachs	1,230	0.01
1,600	Fuji Media Holdings CFDs	Goldman Sachs	1,225	0.01
1,162	ANDRITZ AG CFDs	Goldman Sachs	1,222	0.01
644	Artisan Partners Asset Management CFDs	Goldman Sachs	1,217	0.01
8,090	Genworth Financial CFDs	Goldman Sachs	1,214	0.01
1,036	TCF Financial CFDs	Goldman Sachs	1,212	0.01
5,752	Owens & Minor CFDs	Goldman Sachs	1,208	0.01
124	EPAM Systems CFDs	Goldman Sachs	1,207	0.01
489	Oracle CFDs	Goldman Sachs	1,203	0.01
4,551	Wihlborgs Fastigheter CFDs	Goldman Sachs	1,201	0.01
414	Cabot CFDs	Goldman Sachs	1,192	0.01
322	AMN Healthcare Services CFDs	Goldman Sachs	1,188	0.01
653	Korn/Ferry International CFDs	Goldman Sachs	1,188	0.01
590	Avnet CFDs	Goldman Sachs	1,186	0.01
431	Adtalem Global Education CFDs	Goldman Sachs	1,185	0.01
212	NXP Semiconductors CFDs	Goldman Sachs	1,181	0.01
145	Charles River Laboratories International CFDs	Goldman Sachs	1,173	0.01
5,942	nib holdings CFDs	Goldman Sachs	1,171	0.01
2,326	Intrexon CFDs	Goldman Sachs	1,163	0.01
1,435	Regions Financial CFDs	Goldman Sachs	1,162	0.01
396	Mercury General CFDs	Goldman Sachs	1,160	0.01
1,000	Otsuka CFDs	Goldman Sachs	1,158	0.01
809	Dick's Sporting Goods CFDs	Goldman Sachs	1,157	0.01
14,932	Estia Health CFDs	Goldman Sachs	1,156	0.01
1,300	Finning International CFDs	Goldman Sachs	1,152	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,675	JM CFDs	Goldman Sachs	1,152	0.01
10,173	St Barbara CFDs	Goldman Sachs	1,146	0.01
600	Suncor Energy CFDs	Goldman Sachs	1,142	0.01
181	Tiffany CFDs	Goldman Sachs	1,140	0.01
5,443	Atresmedia de Medios de Comunicacion CFDs	Goldman Sachs	1,132	0.01
400	Kaken Pharmaceutical CFDs	Goldman Sachs	1,130	0.01
965	Vishay Intertechnology CFDs	Goldman Sachs	1,129	0.01
181	Centene CFDs	Goldman Sachs	1,124	0.01
1,277	Interpublic Group of Cos CFDs	Goldman Sachs	1,124	0.01
515	Leidos Holdings CFDs	Goldman Sachs	1,123	0.01
1,115	ASR Nederland CFDs	Goldman Sachs	1,122	0.01
742	Janus Henderson Group CFDs	Goldman Sachs	1,120	0.01
21,751	Saras CFDs	Goldman Sachs	1,119	0.01
336	National Instruments CFDs	Goldman Sachs	1,119	0.01
4,833	Volvo CFDs	Goldman Sachs	1,118	0.01
230	NetApp CFDs	Goldman Sachs	1,116	0.01
500	Kyowa Exeo CFDs	Goldman Sachs	1,112	0.01
234	Orbotech CFDs	Goldman Sachs	1,112	0.01
654	Vistra Energy CFDs	Goldman Sachs	1,112	0.01
4,500	Astellas Pharma CFDs	Goldman Sachs	1,107	0.01
394	T-Mobile US CFDs	Goldman Sachs	1,107	0.01
681	Sanofi CFDs	Goldman Sachs	1,105	0.01
602	Alten CFDs	Goldman Sachs	1,101	0.01
411	MAXIMUS CFDs	Goldman Sachs	1,097	0.01
257	Emerson Electric CFDs	Goldman Sachs	1,095	0.01
337	Aflac CFDs	Goldman Sachs	1,089	0.01
125	Rockwell Automation CFDs	Goldman Sachs	1,089	0.01
296	Spirit Airlines CFDs	Goldman Sachs	1,077	0.01
5,129	Sprint CFDs	Goldman Sachs	1,077	0.01
2,000	Obayashi CFDs	Goldman Sachs	1,076	0.01
189	Hill-Rom Holdings CFDs	Goldman Sachs	1,075	0.01
3,174	Webjet CFDs	Goldman Sachs	1,073	0.01
198	Eastman Chemical CFDs	Goldman Sachs	1,073	0.01
155	SYNNEX CFDs	Goldman Sachs	1,073	0.01
340	Darden Restaurants CFDs	Goldman Sachs	1,071	0.01
5,238	SmartGroup CFDs	Goldman Sachs	1,069	0.01
900	Rogers Communications CFDs	Goldman Sachs	1,068	0.01
811	Pandora CFDs	Goldman Sachs	1,068	0.01
44	Credit Acceptance CFDs	Goldman Sachs	1,068	0.01
437	Teradyne CFDs	Goldman Sachs	1,066	0.01
725	Sanmina CFDs	Goldman Sachs	1,059	0.01
2,000	Rengo CFDs	Goldman Sachs	1,057	0.01
158	United Rentals CFDs	Goldman Sachs	1,048	0.01
4,553	Savills CFDs	Goldman Sachs	1,044	0.01
541	eBay CFDs	Goldman Sachs	1,044	0.01
587	Twenty-First Century Fox CFDs	Goldman Sachs	1,039	0.01
220	Choice Hotels International CFDs	Goldman Sachs	1,038	0.01
227	Grand Canyon Education CFDs	Goldman Sachs	1,037	0.01
9,912	Mitchells & Butlers CFDs	Goldman Sachs	1,035	0.01
1,600	Power Corp of Canada CFDs	Goldman Sachs	1,031	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,121	Old Republic International CFDs	Goldman Sachs	1,031	0.01
579	Hormel Foods CFDs	Goldman Sachs	1,025	0.01
187	Jack Henry & Associates CFDs	Goldman Sachs	1,019	0.01
106	L3 Technologies CFDs	Goldman Sachs	1,018	0.01
1,927	Washington H Soul Pattinson CFDs	Goldman Sachs	1,017	0.01
100	Canadian Pacific Railway CFDs	Goldman Sachs	1,017	0.01
417	Signet Jewelers CFDs	Goldman Sachs	1,013	0.01
300	Canadian National Railway CFDs	Goldman Sachs	1,010	0.01
555	Amdocs CFDs	Goldman Sachs	1,010	0.01
422	AmeriGas Partners CFDs	Goldman Sachs	1,009	0.01
681	Colgate-Palmolive CFDs	Goldman Sachs	1,008	0.01
498	G-III Apparel Group CFDs	Goldman Sachs	1,001	0.01
500	FUJIFILM Holdings CFDs	Goldman Sachs	998	0.01
224	PepsiCo CFDs	Goldman Sachs	997	0.01
1,200	Sumitomo Mitsui Financial Group CFDs	Goldman Sachs	995	0.01
322	Carnival CFDs	Goldman Sachs	995	0.01
302	MSC Industrial Direct CFDs	Goldman Sachs	994	0.01
502	Pentair CFDs	Goldman Sachs	989	0.00
500	Canadian Natural Resources CFDs	Goldman Sachs	988	0.00
1,568	Sally Beauty Holdings CFDs	Goldman Sachs	988	0.00
337	Republic Services CFDs	Goldman Sachs	987	0.00
1,643	Transocean CFDs	Goldman Sachs	986	0.00
118	Lululemon Athletica CFDs	Goldman Sachs	985	0.00
700	Mixi CFDs	Goldman Sachs	983	0.00
774	Exelon CFDs	Goldman Sachs	983	0.00
1,243	Oriflame Holding CFDs	Goldman Sachs	981	0.00
2,500	Chubu Electric Power CFDs	Goldman Sachs	980	0.00
135	Ralph Lauren CFDs	Goldman Sachs	980	0.00
319	Sunoco CFDs	Goldman Sachs	979	0.00
4,786	OZ Minerals CFDs	Goldman Sachs	977	0.00
915	Cambrex CFDs	Goldman Sachs	970	0.00
224	Simpson Manufacturing CFDs	Goldman Sachs	970	0.00
540	Citizens Financial Group CFDs	Goldman Sachs	967	0.00
4,891	Sappi CFDs	Goldman Sachs	966	0.00
810	Trinity Industries CFDs	Goldman Sachs	964	0.00
1,800	Husky Energy CFDs	Goldman Sachs	962	0.00
1,814	Swedish Match CFDs	Goldman Sachs	962	0.00
144	Raytheon CFDs	Goldman Sachs	962	0.00
1,152	ACS Actividades de Construccion y Servicios CFDs	Goldman Sachs	961	0.00
273	Paychex CFDs	Goldman Sachs	958	0.00
500	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	957	0.00
246	LPL Financial Holdings CFDs	Goldman Sachs	957	0.00
244	Torchmark CFDs	Goldman Sachs	956	0.00
1,606	Oesterreichische Post CFDs	Goldman Sachs	955	0.00
149	Varian Medical Systems CFDs	Goldman Sachs	955	0.00
348	AerCap Holdings CFDs	Goldman Sachs	954	0.00
8,388	JD Sports Fashion CFDs	Goldman Sachs	951	0.00
5,500	China Mobile CFDs	Goldman Sachs	948	0.00
740	IPSOS CFDs	Goldman Sachs	947	0.00
133	Travelers Cos CFDs	Goldman Sachs	947	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
500	Tokio Marine Holdings CFDs	Goldman Sachs	939	0.00
387	Nordstrom CFDs	Goldman Sachs	937	0.00
800	Showa Shell Sekiyu KK CFDs	Goldman Sachs	933	0.00
124	United Therapeutics CFDs	Goldman Sachs	930	0.00
11,991	Regis Resources CFDs	Goldman Sachs	929	0.00
700	Carnival CFDs	Goldman Sachs	927	0.00
700	Fuji Oil Holdings CFDs	Goldman Sachs	925	0.00
218	Comerica CFDs	Goldman Sachs	924	0.00
710	Brinker International CFDs	Goldman Sachs	902	0.00
286	Capitec Bank Holdings CFDs	Goldman Sachs	900	0.00
980	Korian CFDs	Goldman Sachs	896	0.00
326	Sonoco Products CFDs	Goldman Sachs	893	0.00
1,300	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	889	0.00
757	Fifth Third Bancorp CFDs	Goldman Sachs	886	0.00
2,965	Bovis Homes Group CFDs	Goldman Sachs	884	0.00
2,027	Securitas CFDs	Goldman Sachs	880	0.00
900	Kinden CFDs	Goldman Sachs	878	0.00
605	ON Semiconductor CFDs	Goldman Sachs	877	0.00
279	Universal Health Services CFDs	Goldman Sachs	876	0.00
19	Cable One CFDs	Goldman Sachs	874	0.00
137	Spirit AeroSystems Holdings CFDs	Goldman Sachs	873	0.00
807	Gap CFDs	Goldman Sachs	872	0.00
146	Lincoln Electric Holdings CFDs	Goldman Sachs	872	0.00
11,243	South32 CFDs	Goldman Sachs	871	0.00
297	Fastenal CFDs	Goldman Sachs	870	0.00
339	Axis Capital Holdings CFDs	Goldman Sachs	868	0.00
181	Agilent Technologies CFDs	Goldman Sachs	867	0.00
188	CACI International CFDs	Goldman Sachs	867	0.00
962	Kroger CFDs	Goldman Sachs	866	0.00
500	Megmilk Snow Brand CFDs	Goldman Sachs	861	0.00
1,298	Bellway CFDs	Goldman Sachs	860	0.00
8,339	Banca Popolare di Sondrio CFDs	Goldman Sachs	858	0.00
2,877	Euskaltel CFDs	Goldman Sachs	855	0.00
1,355	Interface CFDs	Goldman Sachs	854	0.00
453	Bobst Group CFDs	Goldman Sachs	850	0.00
512	Portland General Electric CFDs	Goldman Sachs	850	0.00
94	Christian Dior CFDs	Goldman Sachs	849	0.00
299	Entergy CFDs	Goldman Sachs	846	0.00
2,997	Sonic Healthcare CFDs	Goldman Sachs	844	0.00
195	Siltronic CFDs	Goldman Sachs	843	0.00
3,321	Sandfire Resources NL CFDs	Goldman Sachs	842	0.00
400	Bank of Montreal CFDs	Goldman Sachs	841	0.00
1,121	Novo Nordisk CFDs	Goldman Sachs	841	0.00
194	Cochlear CFDs	Goldman Sachs	839	0.00
3,876	Computacenter CFDs	Goldman Sachs	839	0.00
186	WR Grace CFDs	Goldman Sachs	839	0.00
17,252	Drax Group CFDs	Goldman Sachs	835	0.00
2,300	Persimmon CFDs	Goldman Sachs	835	0.00
116	PNC Financial Services Group CFDs	Goldman Sachs	835	0.00
1,014	Admiral Group CFDs	Goldman Sachs	833	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
284	Lazard CFDs	Goldman Sachs	832	0.00
644	Synchrony Financial CFDs	Goldman Sachs	831	0.00
7,361	Saracen Mineral Holdings CFDs	Goldman Sachs	829	0.00
900	Teijin CFDs	Goldman Sachs	829	0.00
337	Applied Industrial Technologies CFDs	Goldman Sachs	829	0.00
1,300	Manulife Financial CFDs	Goldman Sachs	828	0.00
353	Gaztransport Et Technigaz CFDs	Goldman Sachs	827	0.00
14,713	Legal & General Group CFDs	Goldman Sachs	824	0.00
900	Sawai Pharmaceutical CFDs	Goldman Sachs	820	0.00
111	M&T Bank CFDs	Goldman Sachs	820	0.00
1,592	BHP Billiton CFDs	Goldman Sachs	818	0.00
373	Dunkin' Brands Group CFDs	Goldman Sachs	817	0.00
3,387	Coeur Mining CFDs	Goldman Sachs	813	0.00
1,268	Atlantica Yield CFDs	Goldman Sachs	812	0.00
280	Texas Roadhouse CFDs	Goldman Sachs	809	0.00
237	Sensata Technologies Holding CFDs	Goldman Sachs	808	0.00
313	TriNet Group CFDs	Goldman Sachs	808	0.00
300	Suzuki Motor CFDs	Goldman Sachs	807	0.00
500	Toshiba Plant Systems & Services CFDs	Goldman Sachs	807	0.00
81	UniFirst/MA CFDs	Goldman Sachs	802	0.00
1,599	FTS International CFDs	Goldman Sachs	800	0.00
43	Palo Alto Networks CFDs	Goldman Sachs	791	0.00
461	John Wiley & Sons CFDs	Goldman Sachs	788	0.00
1,448	CIMIC Group CFDs	Goldman Sachs	785	0.00
107	Carlisle Cos CFDs	Goldman Sachs	785	0.00
358	SCOR CFDs	Goldman Sachs	782	0.00
550	Moelis & CFDs	Goldman Sachs	781	0.00
102	Estee Lauder Cos CFDs	Goldman Sachs	779	0.00
518	Implenia CFDs	Goldman Sachs	778	0.00
282	ASGN CFDs	Goldman Sachs	778	0.00
1,563	Mr Price Group CFDs	Goldman Sachs	777	0.00
5,613	Redrow CFDs	Goldman Sachs	772	0.00
2,282	Iluka Resources CFDs	Goldman Sachs	771	0.00
500	Azbil CFDs	Goldman Sachs	770	0.00
211	Jazz Pharmaceuticals CFDs	Goldman Sachs	770	0.00
8,052	Howden Joinery Group CFDs	Goldman Sachs	769	0.00
1,217	CenturyLink CFDs	Goldman Sachs	767	0.00
13,330	Direct Line Insurance Group CFDs	Goldman Sachs	764	0.00
3,611	NH Hotel Group CFDs	Goldman Sachs	760	0.00
691	Matson CFDs	Goldman Sachs	760	0.00
65	Trade Desk CFDs	Goldman Sachs	759	0.00
800	Sanwa Holdings CFDs	Goldman Sachs	758	0.00
160	Tractor Supply CFDs	Goldman Sachs	757	0.00
272	Garmin CFDs	Goldman Sachs	753	0.00
214	Quest Diagnostics CFDs	Goldman Sachs	753	0.00
300	Yamaha CFDs	Goldman Sachs	752	0.00
1,200	Kirkland Lake Gold CFDs	Goldman Sachs	747	0.00
368	Lamb Weston Holdings CFDs	Goldman Sachs	747	0.00
8,053	Aegon CFDs	Goldman Sachs	746	0.00
153	Kirby CFDs	Goldman Sachs	745	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
400	COMSYS Holdings CFDs	Goldman Sachs	744	0.00
551	Juniper Networks CFDs	Goldman Sachs	744	0.00
118	Rockwool International CFDs	Goldman Sachs	741	0.00
203	Emergent BioSolutions CFDs	Goldman Sachs	741	0.00
200	PALTAC CORPORATION CFDs	Goldman Sachs	738	0.00
18,000	PICC Property & Casualty CFDs	Goldman Sachs	736	0.00
2,819	Downer EDI CFDs	Goldman Sachs	734	0.00
258	Copart CFDs	Goldman Sachs	733	0.00
1,390	Tieto CFDs	Goldman Sachs	731	0.00
13,000	Shenzhen International Holdings CFDs	Goldman Sachs	731	0.00
1,165	Appen CFDs	Goldman Sachs	730	0.00
136	ConocoPhillips CFDs	Goldman Sachs	726	0.00
122	GoDaddy CFDs	Goldman Sachs	723	0.00
277	Hub Group CFDs	Goldman Sachs	723	0.00
468	Ipsen CFDs	Goldman Sachs	722	0.00
258	Citigroup CFDs	Goldman Sachs	722	0.00
869	Bausch Health Cos CFDs	Goldman Sachs	721	0.00
149	Landstar System CFDs	Goldman Sachs	721	0.00
17,500	Mizuho Financial Group CFDs	Goldman Sachs	718	0.00
600	Seven Generations Energy CFDs	Goldman Sachs	716	0.00
600	Zensho Holdings CFDs	Goldman Sachs	716	0.00
266	Tetra Tech CFDs	Goldman Sachs	716	0.00
13,502	Barclays CFDs	Goldman Sachs	715	0.00
3,119	Valmet CFDs	Goldman Sachs	713	0.00
287	Wells Fargo CFDs	Goldman Sachs	712	0.00
808	Rio Tinto CFDs	Goldman Sachs	711	0.00
706	Moncler CFDs	Goldman Sachs	710	0.00
231	Argo Group International Holdings CFDs	Goldman Sachs	709	0.00
186	Hershey CFDs	Goldman Sachs	709	0.00
11,100	Tokyo Electric Power Holdings CFDs	Goldman Sachs	708	0.00
2,246	Galp Energia SGPS CFDs	Goldman Sachs	706	0.00
130	Kaiser Aluminum CFDs	Goldman Sachs	706	0.00
9,460	NOS SGPS CFDs	Goldman Sachs	703	0.00
802	Enbridge CFDs	Goldman Sachs	702	0.00
500	Norbord CFDs	Goldman Sachs	699	0.00
323	Public Service Enterprise Group CFDs	Goldman Sachs	698	0.00
56	Stamps.com CFDs	Goldman Sachs	697	0.00
500	Industrial Alliance Insurance & Financial Services CFDs	Goldman Sachs	696	0.00
18,200	Hays CFDs	Goldman Sachs	695	0.00
1,200	Aeon CFDs	Goldman Sachs	695	0.00
4,000	Oji Holdings CFDs	Goldman Sachs	693	0.00
868	Royal Unibrew CFDs	Goldman Sachs	691	0.00
191	Las Vegas Sands CFDs	Goldman Sachs	690	0.00
1,354	Genus CFDs	Goldman Sachs	690	0.00
800	Ono Pharmaceutical CFDs	Goldman Sachs	689	0.00
10,394	Halfords Group CFDs	Goldman Sachs	688	0.00
253	Sysco CFDs	Goldman Sachs	686	0.00
375	US Foods Holding CFDs	Goldman Sachs	686	0.00
4,247	Unipol Gruppo CFDs	Goldman Sachs	685	0.00
172	Kemper CFDs	Goldman Sachs	685	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
9,849	Sibanye Gold CFDs	Goldman Sachs	685	0.00
6,942	Evolution Mining CFDs	Goldman Sachs	684	0.00
300	Sotetsu Holdings CFDs	Goldman Sachs	684	0.00
2,616	Eni CFDs	Goldman Sachs	682	0.00
500	Fortis CFDs	Goldman Sachs	681	0.00
200	Allianz CFDs	Goldman Sachs	681	0.00
417	Virtu Financial CFDs	Goldman Sachs	680	0.00
215	Euronext CFDs	Goldman Sachs	678	0.00
400	ANA Holdings CFDs	Goldman Sachs	678	0.00
1,937	Swedish Orphan Biovitrum CFDs	Goldman Sachs	677	0.00
536	Cheesecake Factory CFDs	Goldman Sachs	675	0.00
409	Publicis Groupe CFDs	Goldman Sachs	673	0.00
31,815	Australian Pharmaceutical Industries CFDs	Goldman Sachs	672	0.00
387	Kingspan Group CFDs	Goldman Sachs	672	0.00
156	Ubisoft Entertainment CFDs	Goldman Sachs	671	0.00
19,510	Liberbank CFDs	Goldman Sachs	669	0.00
615	TOTAL CFDs	Goldman Sachs	668	0.00
2,978	Nokia CFDs	Goldman Sachs	667	0.00
666	Benchmark Electronics CFDs	Goldman Sachs	666	0.00
4,110	Star Entertainment Group CFDs	Goldman Sachs	665	0.00
133	Synopsys CFDs	Goldman Sachs	665	0.00
1,400	Shimizu CFDs	Goldman Sachs	664	0.00
135	Fortinet CFDs	Goldman Sachs	664	0.00
627	Woodside Petroleum CFDs	Goldman Sachs	662	0.00
600	Recruit Holdings CFDs	Goldman Sachs	662	0.00
15,083	DataTec CFDs	Goldman Sachs	661	0.00
199	Atos CFDs	Goldman Sachs	660	0.00
783	Xerox CFDs	Goldman Sachs	658	0.00
37,328	Southern Cross Media Group CFDs	Goldman Sachs	657	0.00
125	American Financial Group CFDs	Goldman Sachs	656	0.00
682	KeyCorp CFDs	Goldman Sachs	655	0.00
128,000	China Telecom CFDs	Goldman Sachs	654	0.00
3,297	WorleyParsons CFDs	Goldman Sachs	650	0.00
117	Laboratory of America Holdings CFDs	Goldman Sachs	648	0.00
124	Cullen/Frost Bankers CFDs	Goldman Sachs	647	0.00
95	Assurant CFDs	Goldman Sachs	645	0.00
285	Novartis CFDs	Goldman Sachs	642	0.00
18,166	Metcash CFDs	Goldman Sachs	639	0.00
325	Reply CFDs	Goldman Sachs	639	0.00
71	General Dynamics CFDs	Goldman Sachs	639	0.00
1,400	Ship Healthcare Holdings CFDs	Goldman Sachs	638	0.00
371	BankUnited CFDs	Goldman Sachs	638	0.00
317	Gilead Sciences CFDs	Goldman Sachs	637	0.00
306	BB Biotech CFDs	Goldman Sachs	636	0.00
516	Main Street Capital CFDs	Goldman Sachs	635	0.00
800	ORIX CFDs	Goldman Sachs	634	0.00
142	Naspers CFDs	Goldman Sachs	632	0.00
600	Canadian Western Bank CFDs	Goldman Sachs	628	0.00
42,700	Yangzijiang Shipbuilding Holdings CFDs	Goldman Sachs	627	0.00
1,400	Sony Financial Holdings CFDs	Goldman Sachs	625	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
412	Hillenbrand CFDs	Goldman Sachs	622	0.00
400	Sompo Holdings CFDs	Goldman Sachs	620	0.00
200	Canadian Tire CFDs	Goldman Sachs	619	0.00
140	United Technologies CFDs	Goldman Sachs	619	0.00
552	Sinclair Broadcast Group CFDs	Goldman Sachs	618	0.00
452	Horizon Pharma CFDs	Goldman Sachs	615	0.00
4,668	Gestamp Automocion CFDs	Goldman Sachs	614	0.00
257	Supernus Pharmaceuticals CFDs	Goldman Sachs	612	0.00
242	Westrock CFDs	Goldman Sachs	610	0.00
2,079	Smith & Nephew CFDs	Goldman Sachs	609	0.00
549	Genpact CFDs	Goldman Sachs	609	0.00
383	SkyWest CFDs	Goldman Sachs	609	0.00
320	Globus Medical CFDs	Goldman Sachs	608	0.00
892	Bloomin' Brands CFDs	Goldman Sachs	607	0.00
2,048	Ansell CFDs	Goldman Sachs	606	0.00
1,366	Wesfarmers CFDs	Goldman Sachs	606	0.00
500	Asahi Group Holdings CFDs	Goldman Sachs	606	0.00
2,646	Grand City Properties CFDs	Goldman Sachs	605	0.00
200	ABC-Mart CFDs	Goldman Sachs	602	0.00
400	Sumitomo Heavy Industries CFDs	Goldman Sachs	602	0.00
5,011	Aroundtown CFDs	Goldman Sachs	601	0.00
20,067	Tsogo Sun Holdings CFDs	Goldman Sachs	600	0.00
800	JTEKT CFDs	Goldman Sachs	598	0.00
247	Plexus CFDs	Goldman Sachs	598	0.00
452	Bank of NT Butterfield & Son CFDs	Goldman Sachs	597	0.00
553	Enterprise Products Partners CFDs	Goldman Sachs	597	0.00
275	Quanta Services CFDs	Goldman Sachs	597	0.00
137	AMETEK CFDs	Goldman Sachs	596	0.00
77	Illinois Tool Works CFDs	Goldman Sachs	596	0.00
176	CSX CFDs	Goldman Sachs	593	0.00
8,296	National Express Group CFDs	Goldman Sachs	592	0.00
16,786	Harvey Norman Holdings CFDs	Goldman Sachs	591	0.00
501	OneMain Holdings CFDs	Goldman Sachs	591	0.00
928	Koninklijke Philips CFDs	Goldman Sachs	589	0.00
185	Cadence Design Systems CFDs	Goldman Sachs	586	0.00
812	Schneider National CFDs	Goldman Sachs	585	0.00
49	DexCom CFDs	Goldman Sachs	580	0.00
743	Party City Holdco CFDs	Goldman Sachs	580	0.00
53	S&P Global CFDs	Goldman Sachs	580	0.00
399	Magna International CFDs	Goldman Sachs	575	0.00
9,092	Life Healthcare Group Holdings CFDs	Goldman Sachs	575	0.00
2,032	Castellum CFDs	Goldman Sachs	573	0.00
213	Gerresheimer CFDs	Goldman Sachs	572	0.00
3,352	Countryside Properties CFDs	Goldman Sachs	572	0.00
7,679	EDP – Energias de Portugal CFDs	Goldman Sachs	571	0.00
238	CBRE Group CFDs	Goldman Sachs	571	0.00
57	Union Pacific CFDs	Goldman Sachs	571	0.00
385	Air Lease CFDs	Goldman Sachs	570	0.00
34	Chemed CFDs	Goldman Sachs	568	0.00
500	Teck Resources CFDs	Goldman Sachs	564	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
300	Okumura CFDs	Goldman Sachs	563	0.00
600	SBI Holdings CFDs	Goldman Sachs	563	0.00
159	Cerner CFDs	Goldman Sachs	563	0.00
848	Kumba Iron Ore CFDs	Goldman Sachs	563	0.00
8,867	Fortescue Metals Group CFDs	Goldman Sachs	562	0.00
1,739	Wessanen CFDs	Goldman Sachs	557	0.00
1,032	Triumph Group CFDs	Goldman Sachs	557	0.00
800	Enerplus CFDs	Goldman Sachs	556	0.00
1,000	Japan Aviation Electronics Industry CFDs	Goldman Sachs	556	0.00
136	L'Oreal CFDs	Goldman Sachs	552	0.00
284	Crown Holdings CFDs	Goldman Sachs	551	0.00
706	De' Longhi CFDs	Goldman Sachs	549	0.00
1,215	ProSiebenSat.1 Media CFDs	Goldman Sachs	549	0.00
700	Sekisui Chemical CFDs	Goldman Sachs	549	0.00
508	First Hawaiian CFDs	Goldman Sachs	549	0.00
280	MDC Holdings CFDs	Goldman Sachs	546	0.00
1,115	SPAR Group CFDs	Goldman Sachs	546	0.00
2,855	Playtech CFDs	Goldman Sachs	545	0.00
1,377	DWS Group CFDs	Goldman Sachs	543	0.00
94	Trex CFDs	Goldman Sachs	541	0.00
36	LVMH Moet Hennessy Louis Vuitton CFDs	Goldman Sachs	537	0.00
1,190	Woolworths Group CFDs	Goldman Sachs	536	0.00
901	Lagardere CFDs	Goldman Sachs	536	0.00
254	CNA Financial CFDs	Goldman Sachs	536	0.00
678	MDU Resources Group CFDs	Goldman Sachs	536	0.00
6,995	Meggitt CFDs	Goldman Sachs	535	0.00
179	Citrix Systems CFDs	Goldman Sachs	535	0.00
235	Faurecia CFDs	Goldman Sachs	527	0.00
5,033	Rentokil Initial CFDs	Goldman Sachs	526	0.00
2,025	Norwegian Finans Holding CFDs	Goldman Sachs	526	0.00
51	Atlassian Corp CFDs	Goldman Sachs	526	0.00
1,118	Graphic Packaging Holding CFDs	Goldman Sachs	525	0.00
477	Tenneco CFDs	Goldman Sachs	525	0.00
7,412	Aurizon Holdings CFDs	Goldman Sachs	522	0.00
3,087	Sandvik CFDs	Goldman Sachs	522	0.00
1,300	Start Today CFDs	Goldman Sachs	521	0.00
100	Taisho Pharmaceutical Holdings CFDs	Goldman Sachs	520	0.00
119	Baxter International CFDs	Goldman Sachs	520	0.00
483	Galenica CFDs	Goldman Sachs	519	0.00
298	Synovus Financial CFDs	Goldman Sachs	519	0.00
371	UGI CFDs	Goldman Sachs	519	0.00
1,471	Flight Centre Travel Group CFDs	Goldman Sachs	518	0.00
1,938	InvoCare CFDs	Goldman Sachs	518	0.00
348	EXOR CFDs	Goldman Sachs	517	0.00
1,449	Galliford Try CFDs	Goldman Sachs	517	0.00
3,978	Pearson CFDs	Goldman Sachs	517	0.00
13,963	DNO ASA CFDs	Goldman Sachs	516	0.00
172	Capgemini CFDs	Goldman Sachs	515	0.00
158	QUALCOMM CFDs	Goldman Sachs	515	0.00
178	CDK Global CFDs	Goldman Sachs	513	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
10,000	China Resources Gas Group CFDs	Goldman Sachs	511	0.00
800	Gildan Activewear CFDs	Goldman Sachs	510	0.00
200	Trend Micro CFDs	Goldman Sachs	510	0.00
1,300	J Front Retailing CFDs	Goldman Sachs	510	0.00
3,857	Ence Energia y Celulosa CFDs	Goldman Sachs	507	0.00
185	DaVita CFDs	Goldman Sachs	505	0.00
526	Fulton Financial CFDs	Goldman Sachs	505	0.00
267	George Weston CFDs	Goldman Sachs	500	0.00
570	JetBlue Airways CFDs	Goldman Sachs	496	0.00
141	Sotheby's CFDs	Goldman Sachs	496	0.00
300	Toronto-Dominion Bank CFDs	Goldman Sachs	494	0.00
1,400	CAE CFDs	Goldman Sachs	492	0.00
1,102	Abcam CFDs	Goldman Sachs	491	0.00
115	Occidental Petroleum CFDs	Goldman Sachs	491	0.00
102	Ollie's Bargain Outlet Holdings CFDs	Goldman Sachs	490	0.00
122	VF CFDs	Goldman Sachs	490	0.00
16,023	Telkom SOC CFDs	Goldman Sachs	490	0.00
7,677	Boohoo Group CFDs	Goldman Sachs	489	0.00
234	First American Financial CFDs	Goldman Sachs	489	0.00
343	NorthWestern CFDs	Goldman Sachs	487	0.00
65	New Relic CFDs	Goldman Sachs	486	0.00
38,000	CITIC CFDs	Goldman Sachs	485	0.00
551	Loomis CFDs	Goldman Sachs	485	0.00
1,841	Assicurazioni Generali CFDs	Goldman Sachs	484	0.00
42,000	Dongfeng Motor Group CFDs	Goldman Sachs	483	0.00
100	TDK CFDs	Goldman Sachs	483	0.00
134	Dolby Laboratories CFDs	Goldman Sachs	482	0.00
262	FNF Group CFDs	Goldman Sachs	482	0.00
48	Pool CFDs	Goldman Sachs	482	0.00
164	Essent Group CFDs	Goldman Sachs	481	0.00
81	XPO Logistics CFDs	Goldman Sachs	481	0.00
5,000	China Conch Venture Holdings CFDs	Goldman Sachs	479	0.00
939	Immunomedics CFDs	Goldman Sachs	479	0.00
975	Cadence BanCorp CFDs	Goldman Sachs	478	0.00
1,160	Deutsche EuroShop CFDs	Goldman Sachs	477	0.00
122	j2 Global CFDs	Goldman Sachs	477	0.00
294	Daetwyler Holding CFDs	Goldman Sachs	477	0.00
1,186	Biese CFDs	Goldman Sachs	475	0.00
1,008	Coca-Cola HBC CFDs	Goldman Sachs	475	0.00
1,186	Conagra Brands CFDs	Goldman Sachs	474	0.00
5,684	Vesuvius CFDs	Goldman Sachs	471	0.00
223	Triton International CFDs	Goldman Sachs	471	0.00
400	USS CFDs	Goldman Sachs	467	0.00
30	AutoZone CFDs	Goldman Sachs	466	0.00
209	Zions Bancorporation CFDs	Goldman Sachs	466	0.00
41	Inogen CFDs	Goldman Sachs	465	0.00
600	Imperial Oil CFDs	Goldman Sachs	461	0.00
110	Maxim Integrated Products CFDs	Goldman Sachs	461	0.00
18,000	AviChina Industry & Technology CFDs	Goldman Sachs	460	0.00
3,600	Mebuki Financial Group CFDs	Goldman Sachs	459	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
154	ITT CFDs	Goldman Sachs	459	0.00
800	TELUS CFDs	Goldman Sachs	457	0.00
116	Albemarle CFDs	Goldman Sachs	457	0.00
216	Black Knight CFDs	Goldman Sachs	456	0.00
211	EMCOR Group CFDs	Goldman Sachs	456	0.00
5,379	Hemfosa Fastigheter CFDs	Goldman Sachs	455	0.00
464	Comcast CFDs	Goldman Sachs	455	0.00
3,054	TUI CFDs	Goldman Sachs	454	0.00
153	Commerce Bancshares CFDs	Goldman Sachs	453	0.00
101	Fiserv CFDs	Goldman Sachs	453	0.00
1,292	Viacom CFDs	Goldman Sachs	452	0.00
1,500	Detour Gold CFDs	Goldman Sachs	450	0.00
34	Siegfried Holding CFDs	Goldman Sachs	448	0.00
839	Kongsberg Gruppen ASA CFDs	Goldman Sachs	446	0.00
239	Plantronics CFDs	Goldman Sachs	445	0.00
864	Fortum CFDs	Goldman Sachs	444	0.00
21	Adobe Systems CFDs	Goldman Sachs	443	0.00
2,108	Travelport Worldwide CFDs	Goldman Sachs	443	0.00
754	Nedbank Group CFDs	Goldman Sachs	442	0.00
651	Evolution Gaming Group CFDs	Goldman Sachs	441	0.00
183	Black Hills CFDs	Goldman Sachs	441	0.00
200	Alimentation Couche-Tard CFDs	Goldman Sachs	438	0.00
635	Talanx CFDs	Goldman Sachs	436	0.00
71	PVH CFDs	Goldman Sachs	435	0.00
475	Heineken Holding CFDs	Goldman Sachs	434	0.00
1,015	Statoil CFDs	Goldman Sachs	434	0.00
4,632	Telia CFDs	Goldman Sachs	434	0.00
700	Dai-ichi Life Holdings CFDs	Goldman Sachs	431	0.00
537	HUGO BOSS CFDs	Goldman Sachs	430	0.00
448	Qurate Retail CFDs	Goldman Sachs	430	0.00
26	ICU Medical CFDs	Goldman Sachs	429	0.00
323	Aalberts Industries CFDs	Goldman Sachs	425	0.00
250	DR Horton CFDs	Goldman Sachs	425	0.00
975	Vienna Insurance Group CFDs	Goldman Sachs	424	0.00
97	JB Hunt Transport Services CFDs	Goldman Sachs	424	0.00
15,258	Harmony Gold Mining CFDs	Goldman Sachs	424	0.00
2,497	Santos CFDs	Goldman Sachs	422	0.00
659	Gas Natural SDG CFDs	Goldman Sachs	422	0.00
261	Bayer CFDs	Goldman Sachs	418	0.00
100	West Japan Railway CFDs	Goldman Sachs	418	0.00
84	Expeditors International of Washington CFDs	Goldman Sachs	418	0.00
1,818	Technogym CFDs	Goldman Sachs	416	0.00
23,214	Taylor Wimpey CFDs	Goldman Sachs	414	0.00
307	Axalta Coating Systems CFDs	Goldman Sachs	414	0.00
26	WW Grainger CFDs	Goldman Sachs	414	0.00
516	Investor CFDs	Goldman Sachs	413	0.00
359	Penn National Gaming CFDs	Goldman Sachs	413	0.00
66	Murphy USA CFDs	Goldman Sachs	412	0.00
1,494	Almirall CFDs	Goldman Sachs	410	0.00
1,496	RELX CFDs	Goldman Sachs	410	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
600	Maeda CFDs	Goldman Sachs	410	0.00
1,500	Mitsui E&S Holdings CFDs	Goldman Sachs	410	0.00
4,834	Navigator CFDs	Goldman Sachs	409	0.00
136	Ryder System CFDs	Goldman Sachs	408	0.00
264	DiaSorin CFDs	Goldman Sachs	407	0.00
539	NN Group CFDs	Goldman Sachs	407	0.00
121	InterDigital/PA CFDs	Goldman Sachs	407	0.00
5,692	Entertainment One CFDs	Goldman Sachs	406	0.00
2,500	Mitsubishi UFJ Financial Group CFDs	Goldman Sachs	406	0.00
24	O'Reilly Automotive CFDs	Goldman Sachs	406	0.00
91	Etsy CFDs	Goldman Sachs	405	0.00
82	Muenchener Rueckversicherungs-Gesellschaft in Muenchen CFDs	Goldman Sachs	403	0.00
1,700	Leopalace21 CFDs	Goldman Sachs	403	0.00
2,600	Nippon Suisan Kaisha CFDs	Goldman Sachs	403	0.00
544	MEDNAX CFDs	Goldman Sachs	403	0.00
700	Empire CFDs	Goldman Sachs	400	0.00
472	ASTM CFDs	Goldman Sachs	399	0.00
1,693	Hikma Pharmaceuticals CFDs	Goldman Sachs	399	0.00
194	BB&T CFDs	Goldman Sachs	398	0.00
972	James Hardie Industries CFDs	Goldman Sachs	397	0.00
26	Conzeta CFDs	Goldman Sachs	396	0.00
129	Walgreens Boots Alliance CFDs	Goldman Sachs	396	0.00
2,718	Cineworld Group CFDs	Goldman Sachs	395	0.00
109	Boston Scientific CFDs	Goldman Sachs	393	0.00
1,638	JB Hi-Fi CFDs	Goldman Sachs	392	0.00
441	Topdanmark CFDs	Goldman Sachs	392	0.00
654	PG&E CFDs	Goldman Sachs	392	0.00
2,405	Credit Agricole CFDs	Goldman Sachs	390	0.00
616	Huntington Bancshares/OH CFDs	Goldman Sachs	388	0.00
296	PulteGroup CFDs	Goldman Sachs	388	0.00
600	Panasonic CFDs	Goldman Sachs	386	0.00
200	Shimachu CFDs	Goldman Sachs	386	0.00
428	Northwest Bancshares CFDs	Goldman Sachs	385	0.00
300	Nippo CFDs	Goldman Sachs	383	0.00
288	CoreLogic/United States CFDs	Goldman Sachs	383	0.00
1,712	Electricite de France CFDs	Goldman Sachs	382	0.00
26,000	Singapore Technologies Engineering CFDs	Goldman Sachs	382	0.00
725	Elisa CFDs	Goldman Sachs	381	0.00
71	Westlake Chemical CFDs	Goldman Sachs	380	0.00
902	Select Medical Holdings CFDs	Goldman Sachs	379	0.00
59	Lowe's Cos CFDs	Goldman Sachs	378	0.00
10,714	CSR CFDs	Goldman Sachs	377	0.00
200	Kurita Water Industries CFDs	Goldman Sachs	377	0.00
264	Cathay General Bancorp CFDs	Goldman Sachs	375	0.00
187	Ameren CFDs	Goldman Sachs	372	0.00
2,000	ENN Energy Holdings CFDs	Goldman Sachs	370	0.00
742	Spectris CFDs	Goldman Sachs	369	0.00
111	Bruker CFDs	Goldman Sachs	369	0.00
671	National Fuel Gas CFDs	Goldman Sachs	369	0.00
2,409	Go-Ahead Group CFDs	Goldman Sachs	368	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
32,000	Beijing Enterprises Water Group Ltd CFDs	Goldman Sachs	368	0.00
89	Hyatt Hotels CFDs	Goldman Sachs	366	0.00
380	Dialog Semiconductor CFDs	Goldman Sachs	365	0.00
700	Penta-Ocean Construction CFDs	Goldman Sachs	364	0.00
214	CBS CFDs	Goldman Sachs	364	0.00
111	Alaska Air Group CFDs	Goldman Sachs	363	0.00
11,070	Netcare CFDs	Goldman Sachs	362	0.00
380	GameStop CFDs	Goldman Sachs	361	0.00
45	Coupa Software CFDs	Goldman Sachs	360	0.00
47	Wix.com CFDs	Goldman Sachs	360	0.00
6,319	Coronation Fund Managers CFDs	Goldman Sachs	360	0.00
67	Woodward CFDs	Goldman Sachs	358	0.00
1,356	ABN AMRO Group CFDs	Goldman Sachs	357	0.00
10,588	Sacyr CFDs	Goldman Sachs	357	0.00
100	Noevir Holdings CFDs	Goldman Sachs	355	0.00
1,949	National Grid CFDs	Goldman Sachs	355	0.00
57	Johnson & Johnson CFDs	Goldman Sachs	354	0.00
75	Prudential Financial CFDs	Goldman Sachs	354	0.00
591	AF CFDs	Goldman Sachs	353	0.00
909	Newcrest Mining CFDs	Goldman Sachs	352	0.00
148	Ramsay Health Care CFDs	Goldman Sachs	352	0.00
8	Intuitive Surgical CFDs	Goldman Sachs	352	0.00
325	HP CFDs	Goldman Sachs	351	0.00
920	Navient CFDs	Goldman Sachs	350	0.00
946	TEGNA CFDs	Goldman Sachs	350	0.00
1,961	ASOS CFDs	Goldman Sachs	350	0.00
758	Extended Stay America CFDs	Goldman Sachs	349	0.00
1,261	Skanska CFDs	Goldman Sachs	348	0.00
528	Umpqua Holdings CFDs	Goldman Sachs	348	0.00
199	Vinci CFDs	Goldman Sachs	346	0.00
207	Ebix CFDs	Goldman Sachs	346	0.00
245	Cal-Maine Foods CFDs	Goldman Sachs	345	0.00
312	Carlsberg CFDs	Goldman Sachs	344	0.00
96	Hexcel CFDs	Goldman Sachs	344	0.00
6,765	Betsson CFDs	Goldman Sachs	343	0.00
164	Southwest Airlines CFDs	Goldman Sachs	341	0.00
230	Randstad Holding CFDs	Goldman Sachs	339	0.00
172	Terex CFDs	Goldman Sachs	337	0.00
900	Konica Minolta CFDs	Goldman Sachs	336	0.00
243	Bunge CFDs	Goldman Sachs	335	0.00
211	Hancock Whitney CFDs	Goldman Sachs	335	0.00
1,044	Nomad Foods CFDs	Goldman Sachs	334	0.00
3,500	B2Gold CFDs	Goldman Sachs	333	0.00
500	Tourmaline Oil CFDs	Goldman Sachs	333	0.00
2,007	Indra Sistemas CFDs	Goldman Sachs	333	0.00
1,038	Orion CFDs	Goldman Sachs	332	0.00
20,000	Guangzhou Automobile Group CFDs	Goldman Sachs	332	0.00
181	Altria Group CFDs	Goldman Sachs	331	0.00
158	Sonova Holding CFDs	Goldman Sachs	329	0.00
100	Aica Kogyo CFDs	Goldman Sachs	328	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
10,316	Aveo Group CFDs	Goldman Sachs	327	0.00
19,026	Fincantieri CFDs	Goldman Sachs	326	0.00
90	Wintrust Financial CFDs	Goldman Sachs	326	0.00
241	Penske Automotive Group CFDs	Goldman Sachs	325	0.00
114	Norwegian Cruise Line Holdings CFDs	Goldman Sachs	324	0.00
141	Dun & Bradstreet CFDs	Goldman Sachs	323	0.00
800	Shaw Communications CFDs	Goldman Sachs	322	0.00
4,145	IPH CFDs	Goldman Sachs	321	0.00
900	Skylark CFDs	Goldman Sachs	320	0.00
3,276	BPER Banca CFDs	Goldman Sachs	318	0.00
39	Cummins CFDs	Goldman Sachs	318	0.00
400	Sumitomo Mitsui Trust Holdings CFDs	Goldman Sachs	317	0.00
200	Unipres CFDs	Goldman Sachs	317	0.00
31	FleetCor Technologies CFDs	Goldman Sachs	317	0.00
400	National Bank of Canada CFDs	Goldman Sachs	316	0.00
14,908	Orora CFDs	Goldman Sachs	315	0.00
172	Acacia Communications CFDs	Goldman Sachs	315	0.00
54	HEICO CFDs	Goldman Sachs	315	0.00
94	Hologic CFDs	Goldman Sachs	314	0.00
682	Cranswick CFDs	Goldman Sachs	313	0.00
2,953	Boral CFDs	Goldman Sachs	312	0.00
200	Nihon M&A Center CFDs	Goldman Sachs	312	0.00
851	SKF CFDs	Goldman Sachs	312	0.00
97	Jacobs Engineering Group CFDs	Goldman Sachs	312	0.00
425	Neste CFDs	Goldman Sachs	311	0.00
7,971	Firstgroup CFDs	Goldman Sachs	310	0.00
22,163	J Sainsbury CFDs	Goldman Sachs	310	0.00
100	FamilyMart UNY Holdings CFDs	Goldman Sachs	310	0.00
1,905	Amcor CFDs	Goldman Sachs	308	0.00
1,270	Compass Group CFDs	Goldman Sachs	307	0.00
15,031	Vodafone Group CFDs	Goldman Sachs	306	0.00
400	Stars Group CFDs	Goldman Sachs	305	0.00
300	WSP Global CFDs	Goldman Sachs	305	0.00
100	Nutrien CFDs	Goldman Sachs	304	0.00
150	Sunrise Communications Group CFDs	Goldman Sachs	304	0.00
200	Pola Orbis Holdings CFDs	Goldman Sachs	304	0.00
298	Molson Coors Brewing CFDs	Goldman Sachs	301	0.00
2,434	Inmarsat CFDs	Goldman Sachs	301	0.00
114	Adidas CFDs	Goldman Sachs	300	0.00
3,628	Mediaset Espana Comunicacion CFDs	Goldman Sachs	299	0.00
2,718	Akorn CFDs	Goldman Sachs	299	0.00
248	Covestro CFDs	Goldman Sachs	298	0.00
100	Toyota Motor CFDs	Goldman Sachs	298	0.00
400	Kirin Holdings CFDs	Goldman Sachs	297	0.00
8,621	REN – Redes Energeticas Nacionais SGPS CFDs	Goldman Sachs	296	0.00
34	WEX CFDs	Goldman Sachs	296	0.00
56	HealthEquity CFDs	Goldman Sachs	295	0.00
132	Nemetschek CFDs	Goldman Sachs	294	0.00
94	Equifax CFDs	Goldman Sachs	294	0.00
37	Old Dominion Freight Line CFDs	Goldman Sachs	293	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
100	Obic CFDs	Goldman Sachs	292	0.00
100	Watts Water Technologies CFDs	Goldman Sachs	291	0.00
900	Inter Pipeline CFDs	Goldman Sachs	290	0.00
400	Sekisui House CFDs	Goldman Sachs	290	0.00
254	DCP Midstream CFDs	Goldman Sachs	290	0.00
1,832	JSE CFDs	Goldman Sachs	290	0.00
88	EQT Midstream Partners CFDs	Goldman Sachs	289	0.00
300	Dai Nippon Printing CFDs	Goldman Sachs	287	0.00
926	Coca-Cola European Partners CFDs	Goldman Sachs	287	0.00
326	United Natural Foods CFDs	Goldman Sachs	287	0.00
4,170	AVI CFDs	Goldman Sachs	287	0.00
2,300	Bombardier CFDs	Goldman Sachs	286	0.00
8,000	Tingyi Cayman Islands Holding CFDs	Goldman Sachs	286	0.00
734	Proximus SADP CFDs	Goldman Sachs	285	0.00
4,031	Rightmove CFDs	Goldman Sachs	285	0.00
294	OGE Energy CFDs	Goldman Sachs	285	0.00
13,097	Sonae SGPS CFDs	Goldman Sachs	284	0.00
986	Hamburger Hafen und Logistik CFDs	Goldman Sachs	282	0.00
400	Fukuoka Financial Group CFDs	Goldman Sachs	281	0.00
1,914	Axfood CFDs	Goldman Sachs	281	0.00
1,465	Scandic Hotels Group CFDs	Goldman Sachs	281	0.00
14,632	Stagecoach Group CFDs	Goldman Sachs	280	0.00
2,555	Orkla CFDs	Goldman Sachs	277	0.00
190	Louisiana-Pacific CFDs	Goldman Sachs	277	0.00
2,301	Siemens Gamesa Renewable Energy CFDs	Goldman Sachs	276	0.00
41	Texas Instruments CFDs	Goldman Sachs	275	0.00
300	IHI CFDs	Goldman Sachs	273	0.00
345	Apollo Global Management CFDs	Goldman Sachs	273	0.00
54	CH Robinson Worldwide CFDs	Goldman Sachs	272	0.00
17,024	Just Group CFDs	Goldman Sachs	271	0.00
326	Gentex CFDs	Goldman Sachs	271	0.00
4,264	Crown Resorts CFDs	Goldman Sachs	270	0.00
1,390	Suez CFDs	Goldman Sachs	270	0.00
302	Merck KGaA CFDs	Goldman Sachs	269	0.00
627	Fastighets Balder CFDs	Goldman Sachs	269	0.00
3,868	Investec CFDs	Goldman Sachs	269	0.00
2,045	Elkem ASA CFDs	Goldman Sachs	267	0.00
48	NETGEAR CFDs	Goldman Sachs	267	0.00
431	Wolters Kluwer CFDs	Goldman Sachs	266	0.00
189	Univar CFDs	Goldman Sachs	266	0.00
288	Dfds CFDs	Goldman Sachs	265	0.00
3,470	Greggs CFDs	Goldman Sachs	265	0.00
531	Unilever CFDs	Goldman Sachs	264	0.00
357	Coloplast CFDs	Goldman Sachs	263	0.00
2,469	TPG Telecom CFDs	Goldman Sachs	261	0.00
146	PacWest Bancorp CFDs	Goldman Sachs	261	0.00
59	RLI CFDs	Goldman Sachs	261	0.00
71	Hannover Rueck CFDs	Goldman Sachs	260	0.00
5,113	Kier Group CFDs	Goldman Sachs	260	0.00
1,493	Poste Italiane CFDs	Goldman Sachs	259	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
9,165	Medibank CFDs	Goldman Sachs	258	0.00
1,962	Repsol CFDs	Goldman Sachs	258	0.00
375	OMV AG CFDs	Goldman Sachs	257	0.00
1,868	Cia de Distribucion Integral Logista Holdings CFDs	Goldman Sachs	256	0.00
40	Helen of Troy CFDs	Goldman Sachs	256	0.00
86	Loews CFDs	Goldman Sachs	256	0.00
53	Six Flags Entertainment CFDs	Goldman Sachs	256	0.00
100	TechnoPro Holdings CFDs	Goldman Sachs	255	0.00
27	SVB Financial Group CFDs	Goldman Sachs	255	0.00
15	CoStar Group CFDs	Goldman Sachs	253	0.00
476	Western Gas Equity Partners CFDs	Goldman Sachs	252	0.00
100	Asahi Intecc CFDs	Goldman Sachs	251	0.00
89	Cogent Communications Holdings CFDs	Goldman Sachs	250	0.00
191	Casino Guichard Perrachon CFDs	Goldman Sachs	249	0.00
111	Corning CFDs	Goldman Sachs	249	0.00
405	SeaWorld Entertainment CFDs	Goldman Sachs	247	0.00
500	Loblaw Cos CFDs	Goldman Sachs	245	0.00
999	GN Store Nord CFDs	Goldman Sachs	245	0.00
1,750	WH Smith CFDs	Goldman Sachs	245	0.00
7,111	Italgas CFDs	Goldman Sachs	244	0.00
729	Telenor CFDs	Goldman Sachs	244	0.00
24	Air Products & Chemicals CFDs	Goldman Sachs	244	0.00
6	SGS CFDs	Goldman Sachs	243	0.00
1,718	Costa Group Holdings CFDs	Goldman Sachs	242	0.00
4,743	Senior CFDs	Goldman Sachs	242	0.00
474	Western Union CFDs	Goldman Sachs	242	0.00
917	Exxaro Resources CFDs	Goldman Sachs	242	0.00
87	Sartorius Stedim Biotech CFDs	Goldman Sachs	239	0.00
100	SoftBank Group CFDs	Goldman Sachs	239	0.00
70	Jones Lang LaSalle CFDs	Goldman Sachs	239	0.00
273	ASX CFDs	Goldman Sachs	238	0.00
417	Corbion CFDs	Goldman Sachs	238	0.00
100	Royal Bank of Canada CFDs	Goldman Sachs	236	0.00
59	FirstCash CFDs	Goldman Sachs	236	0.00
2,000	United Overseas Bank CFDs	Goldman Sachs	235	0.00
5,534	Aviva CFDs	Goldman Sachs	233	0.00
255	Kerry Group CFDs	Goldman Sachs	233	0.00
828	Commerzbank CFDs	Goldman Sachs	232	0.00
3,300	Zhuzhou CRRC Times Electric CFDs	Goldman Sachs	232	0.00
2,030	Rocket Internet CFDs	Goldman Sachs	232	0.00
802	National Australia Bank CFDs	Goldman Sachs	231	0.00
3,455	SSAB CFDs	Goldman Sachs	230	0.00
218	Arkema CFDs	Goldman Sachs	229	0.00
2,495	Brickworks CFDs	Goldman Sachs	228	0.00
617	Rolls-Royce Holdings CFDs	Goldman Sachs	228	0.00
48	Yum! Brands CFDs	Goldman Sachs	227	0.00
1,607	carsales.com CFDs	Goldman Sachs	226	0.00
300	Canadian Utilities CFDs	Goldman Sachs	226	0.00
69	Forward Air CFDs	Goldman Sachs	226	0.00
329	IMA Industria Macchine Automatiche CFDs	Goldman Sachs	226	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,194	Pact Group Holdings CFDs	Goldman Sachs	225	0.00
98	HB Fuller CFDs	Goldman Sachs	224	0.00
126	Nucor CFDs	Goldman Sachs	224	0.00
200	Cineplex CFDs	Goldman Sachs	223	0.00
2,427	Scandinavian Tobacco Group CSDs CFDs	Goldman Sachs	223	0.00
7,876	Alumina CFDs	Goldman Sachs	222	0.00
195	Consolidated Edison CFDs	Goldman Sachs	222	0.00
4,607	Koninklijke KPN CFDs	Goldman Sachs	221	0.00
254	Masmovil Ibercom CFDs	Goldman Sachs	221	0.00
31,277	Mayne Pharma Group CFDs	Goldman Sachs	220	0.00
1,952	Hennes & Mauritz CFDs	Goldman Sachs	220	0.00
1,500	Oversea-Chinese Banking CFDs	Goldman Sachs	220	0.00
88	Aaron's CFDs	Goldman Sachs	220	0.00
403	RWE CFDs	Goldman Sachs	219	0.00
30	McDonald's CFDs	Goldman Sachs	219	0.00
288	GrandVision CFDs	Goldman Sachs	217	0.00
80	Micron Technology CFDs	Goldman Sachs	217	0.00
3,614	Ferroglobe CFDs	Goldman Sachs	217	0.00
204	RTL Group CFDs	Goldman Sachs	215	0.00
139	PRA Group CFDs	Goldman Sachs	215	0.00
1,000	ARC Resources CFDs	Goldman Sachs	212	0.00
23	Zurich Insurance Group CFDs	Goldman Sachs	210	0.00
781	Jeronimo Martins SGPS CFDs	Goldman Sachs	210	0.00
616	Pilgrim's Pride CFDs	Goldman Sachs	209	0.00
297	Viavi Solutions CFDs	Goldman Sachs	208	0.00
788	Aggreko CFDs	Goldman Sachs	207	0.00
18	Hanover Insurance Group CFDs	Goldman Sachs	207	0.00
1,458	Caltex Australia CFDs	Goldman Sachs	205	0.00
100	Hitachi High-Technologies CFDs	Goldman Sachs	205	0.00
4,835	Reliance Worldwide CFDs	Goldman Sachs	204	0.00
415	Bouygues CFDs	Goldman Sachs	204	0.00
6,659	Domino's Pizza Group CFDs	Goldman Sachs	204	0.00
200	Tokyo Gas CFDs	Goldman Sachs	204	0.00
796	African Rainbow Minerals CFDs	Goldman Sachs	202	0.00
114	Koninklijke DSM CFDs	Goldman Sachs	198	0.00
254	ADO Properties CFDs	Goldman Sachs	197	0.00
1,075	Flow Traders CFDs	Goldman Sachs	197	0.00
416	Bonava CFDs	Goldman Sachs	197	0.00
492	Renault CFDs	Goldman Sachs	197	0.00
200	Metro CFDs	Goldman Sachs	196	0.00
214	EssilorLuxottica CFDs	Goldman Sachs	196	0.00
1,027	Insurance Australia Group CFDs	Goldman Sachs	195	0.00
452	Werner Enterprises CFDs	Goldman Sachs	194	0.00
4,732	Dairy Crest Group CFDs	Goldman Sachs	193	0.00
79	Edison International CFDs	Goldman Sachs	193	0.00
452	Metso CFDs	Goldman Sachs	191	0.00
1,000	Gunma Bank CFDs	Goldman Sachs	191	0.00
100	House Foods Group CFDs	Goldman Sachs	191	0.00
500	Taiyo Yuden CFDs	Goldman Sachs	191	0.00
134	HFF CFDs	Goldman Sachs	190	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
7,076	ConvaTec Group CFDs	Goldman Sachs	189	0.00
50	Applied Materials CFDs	Goldman Sachs	188	0.00
49	Brunswick CFDs	Goldman Sachs	188	0.00
86	ONE Gas CFDs	Goldman Sachs	188	0.00
100	Square Enix Holdings CFDs	Goldman Sachs	187	0.00
105	Jabil CFDs	Goldman Sachs	185	0.00
112	Liberty Expedia Holdings CFDs	Goldman Sachs	185	0.00
13,000	China Construction Bank CFDs	Goldman Sachs	183	0.00
9,877	Iren CFDs	Goldman Sachs	181	0.00
1,680	Leonardo CFDs	Goldman Sachs	181	0.00
300	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	181	0.00
58	Regal Beloit CFDs	Goldman Sachs	181	0.00
600	BCE CFDs	Goldman Sachs	180	0.00
2,104	Svenska Cellulosa CFDs	Goldman Sachs	180	0.00
412	CANCOM CFDs	Goldman Sachs	179	0.00
28	Ubiquiti Networks CFDs	Goldman Sachs	179	0.00
160	Herman Miller CFDs	Goldman Sachs	178	0.00
100	Methanex CFDs	Goldman Sachs	176	0.00
62	MetLife CFDs	Goldman Sachs	175	0.00
622	Engie CFDs	Goldman Sachs	174	0.00
41	Skyworks Solutions CFDs	Goldman Sachs	174	0.00
4,088	Super Retail Group CFDs	Goldman Sachs	173	0.00
879	SpareBank 1 SR-Bank CFDs	Goldman Sachs	173	0.00
501	Applus Services CFDs	Goldman Sachs	172	0.00
700	Japan Post Holdings CFDs	Goldman Sachs	172	0.00
507	Domtar CFDs	Goldman Sachs	172	0.00
173	Steel Dynamics CFDs	Goldman Sachs	171	0.00
100	Nippon Steel & Sumitomo Metal CFDs	Goldman Sachs	171	0.00
82	Energizer Holdings CFDs	Goldman Sachs	167	0.00
453	Rathbone Brothers PLC CFDs	Goldman Sachs	167	0.00
242	Bechtle CFDs	Goldman Sachs	166	0.00
161	Verbund CFDs	Goldman Sachs	166	0.00
13,000	People's Insurance CFDs	Goldman Sachs	166	0.00
97	FirstEnergy CFDs	Goldman Sachs	166	0.00
193	Papa John's International CFDs	Goldman Sachs	166	0.00
37	Oshkosh CFDs	Goldman Sachs	161	0.00
610	Finnair CFDs	Goldman Sachs	160	0.00
65	Kennametal CFDs	Goldman Sachs	160	0.00
4,815	Provident Financial PLC CFDs	Goldman Sachs	159	0.00
214	PPL CFDs	Goldman Sachs	158	0.00
16,186	A2A CFDs	Goldman Sachs	157	0.00
27	American Express CFDs	Goldman Sachs	157	0.00
192	Peabody Energy CFDs	Goldman Sachs	157	0.00
1,734	Alfa Laval CFDs	Goldman Sachs	156	0.00
6,015	NetEnt CFDs	Goldman Sachs	156	0.00
32	Celgene CFDs	Goldman Sachs	156	0.00
914	LKQ CFDs	Goldman Sachs	155	0.00
376	Fabege CFDs	Goldman Sachs	154	0.00
72	Unum Group CFDs	Goldman Sachs	154	0.00
1,497	Truworths International CFDs	Goldman Sachs	154	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,000	Beijing Enterprises Holdings CFDs	Goldman Sachs	153	0.00
1,000	Hang Seng Bank CFDs	Goldman Sachs	153	0.00
200	Keyera CFDs	Goldman Sachs	152	0.00
9	First Citizens BancShares CFDs	Goldman Sachs	152	0.00
47	First Solar CFDs	Goldman Sachs	151	0.00
10,155	PostNL CFDs	Goldman Sachs	151	0.00
100	Toyota Tsusho CFDs	Goldman Sachs	150	0.00
193	Raiffeisen Bank International CFDs	Goldman Sachs	148	0.00
1,521	Brewin Dolphin Holdings CFDs	Goldman Sachs	147	0.00
20	LivaNova CFDs	Goldman Sachs	147	0.00
120	Nielsen Holdings CFDs	Goldman Sachs	146	0.00
9	Puma CFDs	Goldman Sachs	144	0.00
100	Shionogi CFDs	Goldman Sachs	144	0.00
16	Masimo CFDs	Goldman Sachs	144	0.00
300	Linamar CFDs	Goldman Sachs	143	0.00
64	ManpowerGroup CFDs	Goldman Sachs	141	0.00
59	GATX CFDs	Goldman Sachs	140	0.00
982	QBE Insurance Group CFDs	Goldman Sachs	138	0.00
1,218	Seven Group Holdings CFDs	Goldman Sachs	137	0.00
15	Emmi CFDs	Goldman Sachs	137	0.00
20	Ameriprise Financial CFDs	Goldman Sachs	136	0.00
27	Moog CFDs	Goldman Sachs	136	0.00
5,135	Terna Rete Elettrica Nazionale CFDs	Goldman Sachs	135	0.00
177	Intertek Group CFDs	Goldman Sachs	135	0.00
515	Assa Abloy CFDs	Goldman Sachs	134	0.00
900	Resona Holdings CFDs	Goldman Sachs	133	0.00
56	Trinseo CFDs	Goldman Sachs	133	0.00
2,317	Euronav CFDs	Goldman Sachs	132	0.00
400	Nishi-Nippon Financial Holdings CFDs	Goldman Sachs	131	0.00
4,217	Unicaja Banco CFDs	Goldman Sachs	130	0.00
270	Fresenius Medical Care CFDs	Goldman Sachs	130	0.00
200	Canadian Imperial Bank of Commerce CFDs	Goldman Sachs	129	0.00
489	Societa Iniziative Autostradali e Servizi CFDs	Goldman Sachs	129	0.00
25	Medtronic CFDs	Goldman Sachs	129	0.00
203	People's United Financial Inc CFDs	Goldman Sachs	128	0.00
10,978	Lloyds Banking Group CFDs	Goldman Sachs	127	0.00
100	Electric Power Development CFDs	Goldman Sachs	127	0.00
1,211	AXA CFDs	Goldman Sachs	125	0.00
381	Atlas Copco CFDs	Goldman Sachs	125	0.00
894	Skandinaviska Enskilda Banken CFDs	Goldman Sachs	125	0.00
612	Fevertree Drinks CFDs	Goldman Sachs	125	0.00
17	Honeywell International CFDs	Goldman Sachs	124	0.00
73	Reliance Steel & Aluminum CFDs	Goldman Sachs	124	0.00
2,601	Kindred Group CFDs	Goldman Sachs	123	0.00
102	Signify CFDs	Goldman Sachs	122	0.00
180	Konecranes CFDs	Goldman Sachs	119	0.00
785	CNP Assurances CFDs	Goldman Sachs	117	0.00
40	athenahealth CFDs	Goldman Sachs	117	0.00
246	Avanza Bank Holding CFDs	Goldman Sachs	117	0.00
6	Schweiter Technologies CFDs	Goldman Sachs	116	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
575	DNB CFDs	Goldman Sachs	116	0.00
33	AGCO CFDs	Goldman Sachs	116	0.00
2,005	Eutelsat Communications CFDs	Goldman Sachs	115	0.00
3,000	CK Asset Holdings CFDs	Goldman Sachs	115	0.00
97	American Electric Power CFDs	Goldman Sachs	115	0.00
35	State Street CFDs	Goldman Sachs	115	0.00
225	ISS CFDs	Goldman Sachs	114	0.00
266	William Demant Holding CFDs	Goldman Sachs	114	0.00
288	Colruyt CFDs	Goldman Sachs	112	0.00
2,500	Power Assets Holdings CFDs	Goldman Sachs	112	0.00
161	Wizz Air Holdings CFDs	Goldman Sachs	111	0.00
156	Lundin Petroleum CFDs	Goldman Sachs	111	0.00
51	FLIR Systems CFDs	Goldman Sachs	111	0.00
18	Lancaster Colony CFDs	Goldman Sachs	111	0.00
7,500	Wilmar International CFDs	Goldman Sachs	110	0.00
245	KB Home CFDs	Goldman Sachs	110	0.00
221	Ageas CFDs	Goldman Sachs	109	0.00
100	Kokuyo CFDs	Goldman Sachs	109	0.00
16	Casey's General Stores CFDs	Goldman Sachs	109	0.00
2,732	Chico's FAS CFDs	Goldman Sachs	109	0.00
400	Franco-Nevada CFDs	Goldman Sachs	108	0.00
79	Cars.com CFDs	Goldman Sachs	107	0.00
1	Booking Holdings CFDs	Goldman Sachs	106	0.00
193	Mondelez International CFDs	Goldman Sachs	106	0.00
263	Electrolux CFDs	Goldman Sachs	104	0.00
653	FS KKR Capital CFDs	Goldman Sachs	104	0.00
2,095	ALS CFDs	Goldman Sachs	103	0.00
18	Dassault Aviation CFDs	Goldman Sachs	103	0.00
9,000	Sino-Ocean Group Holding CFDs	Goldman Sachs	103	0.00
41	Clean Harbors CFDs	Goldman Sachs	103	0.00
131	Software CFDs	Goldman Sachs	102	0.00
2,000	CNOOC CFDs	Goldman Sachs	102	0.00
107	Cracker Barrel Old Country Store CFDs	Goldman Sachs	102	0.00
84	Silgan Holdings CFDs	Goldman Sachs	102	0.00
300	Agnico Eagle Mines CFDs	Goldman Sachs	102	0.00
129	Meritor CFDs	Goldman Sachs	101	0.00
116	Anheuser-Busch InBev CFDs	Goldman Sachs	101	0.00
100	Komatsu CFDs	Goldman Sachs	100	0.00
41	Southwest Gas Holdings CFDs	Goldman Sachs	99	0.00
3,500	Luye Pharma Group CFDs	Goldman Sachs	98	0.00
200	Takara Holdings CFDs	Goldman Sachs	98	0.00
16	ANSYS CFDs	Goldman Sachs	98	0.00
10	IDEXX Laboratories CFDs	Goldman Sachs	98	0.00
23	Allegiant Travel CFDs	Goldman Sachs	98	0.00
77	IMCD CFDs	Goldman Sachs	97	0.00
1,100	DBS Group Holdings CFDs	Goldman Sachs	97	0.00
28	Sanderson Farms CFDs	Goldman Sachs	97	0.00
131	Koninklijke Vopak CFDs	Goldman Sachs	96	0.00
689	CA Immobilien Anlagen CFDs	Goldman Sachs	95	0.00
680	Suburban Propane Partners CFDs	Goldman Sachs	95	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
932	UDG Healthcare PLC CFDs	Goldman Sachs	95	0.00
713	Deutsche Lufthansa CFDs	Goldman Sachs	94	0.00
63	Urban Outfitters CFDs	Goldman Sachs	93	0.00
251	Jenoptik CFDs	Goldman Sachs	92	0.00
11	Danaher CFDs	Goldman Sachs	91	0.00
13	Facebook CFDs	Goldman Sachs	91	0.00
380	Brenntag CFDs	Goldman Sachs	91	0.00
757	Hexpol CFDs	Goldman Sachs	90	0.00
6,291	Select Harvests CFDs	Goldman Sachs	89	0.00
100	Bank of Nova Scotia CFDs	Goldman Sachs	89	0.00
214	Kesko CFDs	Goldman Sachs	88	0.00
237	Grifols CFDs	Goldman Sachs	87	0.00
1,236	Sydney Airport CFDs	Goldman Sachs	87	0.00
30,123	Banco Comercial Portugues CFDs	Goldman Sachs	86	0.00
170	QIAGEN CFDs	Goldman Sachs	86	0.00
877	BAE Systems CFDs	Goldman Sachs	86	0.00
2,026	APA Group CFDs	Goldman Sachs	86	0.00
1,096	Treasury Wine Estates CFDs	Goldman Sachs	85	0.00
464	Rheinmetall CFDs	Goldman Sachs	85	0.00
253	Victrex CFDs	Goldman Sachs	84	0.00
1,453	Orange CFDs	Goldman Sachs	83	0.00
167	Absa Group CFDs	Goldman Sachs	82	0.00
1,656	Healius CFDs	Goldman Sachs	82	0.00
5	Georg Fischer CFDs	Goldman Sachs	81	0.00
52	Gardner Denver Holdings CFDs	Goldman Sachs	80	0.00
13	Bright Horizons Family Solutions CFDs	Goldman Sachs	79	0.00
239	JM Smucker CFDs	Goldman Sachs	79	0.00
1,993	Mondi CFDs	Goldman Sachs	79	0.00
1,566	MYOB Group CFDs	Goldman Sachs	77	0.00
4,801	Enav CFDs	Goldman Sachs	77	0.00
200	Nissan Motor CFDs	Goldman Sachs	77	0.00
6,046	RWS Holdings CFDs	Goldman Sachs	77	0.00
10	Marriott International CFDs	Goldman Sachs	76	0.00
277	Discovery Communications CFDs	Goldman Sachs	75	0.00
539	ALD CFDs	Goldman Sachs	74	0.00
310	Societe Generale CFDs	Goldman Sachs	74	0.00
900	Daikyo CFDs	Goldman Sachs	74	0.00
51	MPLX CFDs	Goldman Sachs	74	0.00
200	Power Financial CFDs	Goldman Sachs	73	0.00
200	United Arrows CFDs	Goldman Sachs	73	0.00
408	Cinemark Holdings CFDs	Goldman Sachs	73	0.00
1,432	Intermediate Capital Group CFDs	Goldman Sachs	73	0.00
200	Hoshizaki CFDs	Goldman Sachs	73	0.00
393	Symrise CFDs	Goldman Sachs	72	0.00
37	Reckitt Benckiser Group CFDs	Goldman Sachs	71	0.00
214	Atlantia CFDs	Goldman Sachs	70	0.00
6,013	Maire Tecnimont CFDs	Goldman Sachs	69	0.00
14	Sixt CFDs	Goldman Sachs	69	0.00
15	Middleby CFDs	Goldman Sachs	69	0.00
42	Mobile Mini CFDs	Goldman Sachs	67	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
124	SuperGroup CFDs	Goldman Sachs	66	0.00
316	Sasol CFDs	Goldman Sachs	66	0.00
51,000	China Cinda Asset Management CFDs	Goldman Sachs	65	0.00
3,182	Jupiter Fund Management CFDs	Goldman Sachs	65	0.00
100	Cenovus Energy CFDs	Goldman Sachs	63	0.00
59	AURELIUS Equity Opportunities CFDs	Goldman Sachs	63	0.00
171	Aspen Pharmacare Holdings CFDs	Goldman Sachs	63	0.00
1,587	Diebold Nixdorf CFDs	Goldman Sachs	63	0.00
200	Citizen Watch CFDs	Goldman Sachs	62	0.00
533	Industria de Diseno Textil CFDs	Goldman Sachs	61	0.00
2,667	Koninklijke Ahold Delhaize CFDs	Goldman Sachs	61	0.00
8,000	Guangdong Investment CFDs	Goldman Sachs	61	0.00
7	Clorox CFDs	Goldman Sachs	61	0.00
3,123	HomeServe CFDs	Goldman Sachs	60	0.00
13	Kansas City Southern CFDs	Goldman Sachs	60	0.00
153	Kone CFDs	Goldman Sachs	59	0.00
3,010	Coats Group CFDs	Goldman Sachs	58	0.00
8	STERIS CFDs	Goldman Sachs	58	0.00
78	Solvay CFDs	Goldman Sachs	57	0.00
509	Anglo American CFDs	Goldman Sachs	56	0.00
106	Boston Beer CFDs	Goldman Sachs	55	0.00
7,500	Singapore Telecommunications CFDs	Goldman Sachs	55	0.00
387	Pan American Silver CFDs	Goldman Sachs	54	0.00
100	West Fraser Timber CFDs	Goldman Sachs	53	0.00
170	Antero Resources CFDs	Goldman Sachs	53	0.00
2,156	Snam CFDs	Goldman Sachs	52	0.00
565	Resurs Holding CFDs	Goldman Sachs	51	0.00
16	ONEOK CFDs	Goldman Sachs	51	0.00
85	Linde CFDs	Goldman Sachs	49	0.00
7,015	Leroy Seafood Group CFDs	Goldman Sachs	49	0.00
6	RenaissanceRe Holdings CFDs	Goldman Sachs	49	0.00
4,725	Marks & Spencer Group CFDs	Goldman Sachs	48	0.00
42	PNM Resources CFDs	Goldman Sachs	47	0.00
20	TripAdvisor CFDs	Goldman Sachs	47	0.00
2,036	Iberdrola CFDs	Goldman Sachs	47	0.00
241	Oil Search CFDs	Goldman Sachs	46	0.00
18,000	Want Want China Holdings CFDs	Goldman Sachs	46	0.00
12	Allergan CFDs	Goldman Sachs	46	0.00
31	Children's Place CFDs	Goldman Sachs	46	0.00
13	Expedia Group CFDs	Goldman Sachs	46	0.00
229	Plains All American Pipeline CFDs	Goldman Sachs	46	0.00
1,046	Bega Cheese CFDs	Goldman Sachs	44	0.00
300	Lundin Mining CFDs	Goldman Sachs	44	0.00
372	Evonik Industries CFDs	Goldman Sachs	43	0.00
11,000	China Power International Development CFDs	Goldman Sachs	42	0.00
82	Flowers Foods CFDs	Goldman Sachs	42	0.00
1,842	RPC Group CFDs	Goldman Sachs	42	0.00
265	BCA Marketplace CFDs	Goldman Sachs	41	0.00
3	Twilio CFDs	Goldman Sachs	41	0.00
11	Webster Financial CFDs	Goldman Sachs	41	0.00
15	Yelp CFDs	Goldman Sachs	41	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,603	Severn Trent CFDs	Goldman Sachs	41	0.00
1,285	Smiths Group PLC CFDs	Goldman Sachs	41	0.00
5,500	Singapore Post CFDs	Goldman Sachs	40	0.00
247	Filtrona CFDs	Goldman Sachs	39	0.00
29	DTE Energy CFDs	Goldman Sachs	39	0.00
10	ExlService Holdings CFDs	Goldman Sachs	39	0.00
955	Kemira CFDs	Goldman Sachs	38	0.00
370	UPM-Kymmene CFDs	Goldman Sachs	38	0.00
6,000	China Communications Construction CFDs	Goldman Sachs	38	0.00
46	Sleep Number CFDs	Goldman Sachs	38	0.00
300	Hong Kong Exchanges & Clearing CFDs	Goldman Sachs	38	0.00
313	Atlas Arteria CFDs	Goldman Sachs	37	0.00
1,700	Incitec Pivot CFDs	Goldman Sachs	36	0.00
516	LendLease Group CFDs	Goldman Sachs	36	0.00
368	Acerinox CFDs	Goldman Sachs	35	0.00
3,043	TAG Immobilien CFDs	Goldman Sachs	35	0.00
39	BASF CFDs	Goldman Sachs	33	0.00
30	Erste Group Bank CFDs	Goldman Sachs	33	0.00
3,030	Cleanaway Waste Management CFDs	Goldman Sachs	32	0.00
25,047	Tesco CFDs	Goldman Sachs	32	0.00
15	HNI CFDs	Goldman Sachs	32	0.00
600	Venture CFDs	Goldman Sachs	31	0.00
772	Veolia Environnement CFDs	Goldman Sachs	31	0.00
78	Nolato CFDs	Goldman Sachs	31	0.00
12	ServiceMaster Global Holdings CFDs	Goldman Sachs	30	0.00
19	Nestle CFDs	Goldman Sachs	29	0.00
806	Informa CFDs	Goldman Sachs	29	0.00
163	AAK CFDs	Goldman Sachs	27	0.00
36	American Axle & Manufacturing Holdings CFDs	Goldman Sachs	27	0.00
3	GrubHub CFDs	Goldman Sachs	27	0.00
48	Avista CFDs	Goldman Sachs	26	0.00
126	ArcelorMittal CFDs	Goldman Sachs	25	0.00
297	Tullow Oil CFDs	Goldman Sachs	25	0.00
2,459	William Hill CFDs	Goldman Sachs	25	0.00
6	Electronic Arts CFDs	Goldman Sachs	25	0.00
85	Tenet Healthcare CFDs	Goldman Sachs	25	0.00
61	Holmen CFDs	Goldman Sachs	25	0.00
13	Sopra Steria Group CFDs	Goldman Sachs	24	0.00
1,202	Ford Motor CFDs	Goldman Sachs	24	0.00
9	Red Hat CFDs	Goldman Sachs	24	0.00
1,460	AIB Group CFDs	Goldman Sachs	23	0.00
250	METRO CFDs	Goldman Sachs	23	0.00
100	Nichi-iko Pharmaceutical CFDs	Goldman Sachs	23	0.00
963	St Modwen Properties CFDs	Goldman Sachs	22	0.00
8	Magellan Health CFDs	Goldman Sachs	22	0.00
66	Tribune Media CFDs	Goldman Sachs	22	0.00
2,024	Hochschild Mining PLC CFDs	Goldman Sachs	22	0.00
146	Daily Mail & General Trust CFDs	Goldman Sachs	21	0.00
37	Vestas Wind Systems CFDs	Goldman Sachs	20	0.00
19	Associated Banc-Corp CFDs	Goldman Sachs	20	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
4	Curtiss-Wright CFDs	Goldman Sachs	20	0.00
227	Magellan Financial Group CFDs	Goldman Sachs	19	0.00
76	FinecoBank Banca Fineco CFDs	Goldman Sachs	18	0.00
27,834	Centrica CFDs	Goldman Sachs	18	0.00
2,400	CapitaLand CFDs	Goldman Sachs	18	0.00
21	Philip Morris International CFDs	Goldman Sachs	17	0.00
4	J&J Snack Foods CFDs	Goldman Sachs	16	0.00
283	Gold Fields CFDs	Goldman Sachs	16	0.00
5,782	Synthomer CFDs	Goldman Sachs	15	0.00
10	Chemical Financial CFDs	Goldman Sachs	15	0.00
1,216	DNA Oyj CFDs	Goldman Sachs	14	0.00
80	Imperial Holdings CFDs	Goldman Sachs	13	0.00
68	Salvatore Ferragamo CFDs	Goldman Sachs	13	0.00
1,068	Ebro Foods CFDs	Goldman Sachs	12	0.00
29	Close Brothers Group CFDs	Goldman Sachs	11	0.00
346	Chr Hansen Holding CFDs	Goldman Sachs	11	0.00
6	SolarEdge Technologies CFDs	Goldman Sachs	10	0.00
100	Ci:z Holdings CFDs	Goldman Sachs	9	0.00
2	EOG Resources CFDs	Goldman Sachs	9	0.00
137	CIE Automotive CFDs	Goldman Sachs	9	0.00
388	Cargotec CFDs	Goldman Sachs	9	0.00
7,204	HSBC Holdings CFDs	Goldman Sachs	9	0.00
6,000	Sino Biopharmaceutical CFDs	Goldman Sachs	8	0.00
27	Masonite International CFDs	Goldman Sachs	8	0.00
57	E.ON CFDs	Goldman Sachs	7	0.00
3	American Airlines Group CFDs	Goldman Sachs	7	0.00
2,231	Pennon Group CFDs	Goldman Sachs	6	0.00
93	Carl Zeiss Meditec CFDs	Goldman Sachs	5	0.00
254	Carlyle Group CFDs	Goldman Sachs	5	0.00
646	Mondi CFDs	Goldman Sachs	4	0.00
60	Newmont Mining CFDs	Goldman Sachs	4	0.00
29	Technology One CFDs	Goldman Sachs	3	0.00
77	Mediobanca CFDs	Goldman Sachs	3	0.00
3	Wyndham Destinations CFDs	Goldman Sachs	3	0.00
337	Autogrill CFDs	Goldman Sachs	2	0.00
4	Altura Mining CFDs	Goldman Sachs	-	0.00
9	AVZ Minerals CFDs	Goldman Sachs	-	0.00
1	Clean TeQ Holdings CFDs	Goldman Sachs	-	0.00
7	GrainCorp CFDs	Goldman Sachs	-	0.00
3	McMillan Shakespeare CFDs	Goldman Sachs	-	0.00
51	Myer Holdings CFDs	Goldman Sachs	-	0.00
1	Pilbara Minerals CFDs	Goldman Sachs	-	0.00
4	Regis Healthcare CFDs	Goldman Sachs	-	0.00
50	SEEK CFDs	Goldman Sachs	-	0.00
1	SpeedCast International CFDs	Goldman Sachs	-	0.00
11	Telstra Corp CFDs	Goldman Sachs	-	0.00
1	Distribuidora Internacional de Alimentacion CFDs	Goldman Sachs	-	0.00
1,421	Glanbia CFDs	Goldman Sachs	-	0.00
737	Diageo CFDs	Goldman Sachs	-	0.00
1	Sirius Minerals CFDs	Goldman Sachs	-	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
145,000	CGN Power CFDs	Goldman Sachs	–	0.00
20,000	China Resources Power Holdings CFDs	Goldman Sachs	–	0.00
3,000	Hengan International Group CFDs	Goldman Sachs	–	0.00
1,157	ICA Gruppen CFDs	Goldman Sachs	–	0.00
1,100	SATS CFDs	Goldman Sachs	–	0.00
1,500	Singapore Airlines CFDs	Goldman Sachs	–	0.00
1,877	ADT CFDs	Goldman Sachs	–	0.00
165	BGC Partners CFDs	Goldman Sachs	–	0.00
40	Steinhoff International Holdings CFDs	Goldman Sachs	–	0.00
3	Credit CFDs Group CFDs	Goldman Sachs	–	0.00
3	Independence Group CFDs	Goldman Sachs	–	0.00
18	Link Administration Holdings CFDs	Goldman Sachs	–	0.00
3	Platinum Asset Management CFDs	Goldman Sachs	–	0.00
6,074	RCR Tomlinson CFDs	Goldman Sachs	–	0.00
32	Luxtottica Group CFDs	Goldman Sachs	–	0.00
2,062	John Wood Group CFDs	Goldman Sachs	–	0.00
7,597	Vectura Group CFDs	Goldman Sachs	–	0.00
1,000	Geely Automobile Holdings CFDs	Goldman Sachs	–	0.00
1	BOK Financial CFDs	Goldman Sachs	–	0.00
1,829	Media Gen CFDs	Goldman Sachs	–	0.00
11	Retail Food Group CFDs	Goldman Sachs	(1)	(0.00)
4	CNH Industrial CFDs	Goldman Sachs	(1)	(0.00)
100	Hutchison Port Holdings Trust CFDs	Goldman Sachs	(1)	(0.00)
24	BTG CFDs	Goldman Sachs	(1)	(0.00)
11	FirstRand CFDs	Goldman Sachs	(1)	(0.00)
502	Cobham CFDs	Goldman Sachs	(2)	(0.00)
22	Beach Energy CFDs	Goldman Sachs	(3)	(0.00)
159	YIT CFDs	Goldman Sachs	(3)	(0.00)
3	Dave & Buster's Entertainment CFDs	Goldman Sachs	(3)	(0.00)
8	Esterline Technologies CFDs	Goldman Sachs	(3)	(0.00)
200	Aurora Cannabis CFDs	Goldman Sachs	(4)	(0.00)
279	Bunzl CFDs	Goldman Sachs	(4)	(0.00)
4	Cleveland-Cliffs CFDs	Goldman Sachs	(4)	(0.00)
4	Cie Generale des Etablissements Michelin CFDs	Goldman Sachs	(4)	(0.00)
11	Salzgitter CFDs	Goldman Sachs	(4)	(0.00)
384	Beazley CFDs	Goldman Sachs	(5)	(0.00)
45	Polymetal International CFDs	Goldman Sachs	(5)	(0.00)
14	Johnson Matthey CFDs	Goldman Sachs	(5)	(0.00)
194	Dixons Carphone CFDs	Goldman Sachs	(6)	(0.00)
410	Rotork CFDs	Goldman Sachs	(6)	(0.00)
4	Xcel Energy CFDs	Goldman Sachs	(6)	(0.00)
255	KBC Group CFDs	Goldman Sachs	(6)	(0.00)
199	BlueScope Steel CFDs	Goldman Sachs	(7)	(0.00)
44	Spar Nord Bank CFDs	Goldman Sachs	(9)	(0.00)
100	Ain Holdings CFDs	Goldman Sachs	(9)	(0.00)
768	SSE PLC CFDs	Goldman Sachs	(10)	(0.00)
1,100	Sapporo Holdings CFDs	Goldman Sachs	(10)	(0.00)
30	Alm Brand CFDs	Goldman Sachs	(11)	(0.00)
35	Patterson Cos CFDs	Goldman Sachs	(11)	(0.00)
97	Vonovia CFDs	Goldman Sachs	(12)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
27	IMMOFINANZ CFDs	Goldman Sachs	(12)	(0.00)
2	Watsco CFDs	Goldman Sachs	(13)	(0.00)
100	Saputo CFDs	Goldman Sachs	(14)	(0.00)
8	Masco CFDs	Goldman Sachs	(14)	(0.00)
119	Danone CFDs	Goldman Sachs	(15)	(0.00)
348	WPP CFDs	Goldman Sachs	(15)	(0.00)
6,000	Cathay Pacific Airways CFDs	Goldman Sachs	(15)	(0.00)
3,000	Hong Kong & China Gas CFDs	Goldman Sachs	(15)	(0.00)
2	Harris CFDs	Goldman Sachs	(15)	(0.00)
729	Mitie Group PLC CFDs	Goldman Sachs	(16)	(0.00)
100	Jardine Cycle & Carriage CFDs	Goldman Sachs	(17)	(0.00)
800	Tahoe Resources CFDs	Goldman Sachs	(18)	(0.00)
52	Dominion Energy CFDs	Goldman Sachs	(18)	(0.00)
31	Pinnacle West Capital CFDs	Goldman Sachs	(18)	(0.00)
100	Concordia Financial Group CFDs	Goldman Sachs	(19)	(0.00)
319	Norsk Hydro CFDs	Goldman Sachs	(19)	(0.00)
130	DSV CFDs	Goldman Sachs	(20)	(0.00)
628	Hera CFDs	Goldman Sachs	(20)	(0.00)
314	Diploma CFDs	Goldman Sachs	(20)	(0.00)
35	Novozymes CFDs	Goldman Sachs	(20)	(0.00)
865	Ultra Electronics Holdings CFDs	Goldman Sachs	(22)	(0.00)
22	Hexagon CFDs	Goldman Sachs	(22)	(0.00)
22	DISH Network CFDs	Goldman Sachs	(22)	(0.00)
4,059	Elektro CFDs	Goldman Sachs	(23)	(0.00)
3,370	Australian Agricultural CFDs	Goldman Sachs	(24)	(0.00)
9,471	Kingfisher PLC CFDs	Goldman Sachs	(24)	(0.00)
741	Stora Enso CFDs	Goldman Sachs	(25)	(0.00)
329	Nilfisk Holding CSDs CFDs	Goldman Sachs	(25)	(0.00)
268	Smurfit Kappa Group CFDs	Goldman Sachs	(25)	(0.00)
25	Wacker Chemie CFDs	Goldman Sachs	(25)	(0.00)
21	Federated Investors CFDs	Goldman Sachs	(26)	(0.00)
19	Hawaiian Holdings CFDs	Goldman Sachs	(26)	(0.00)
700	Pioneer Foods Group CFDs	Goldman Sachs	(26)	(0.00)
100	Stantec CFDs	Goldman Sachs	(27)	(0.00)
432	Davide Campari-Milano CFDs	Goldman Sachs	(27)	(0.00)
149	Imperva CFDs	Goldman Sachs	(27)	(0.00)
84	IMI CFDs	Goldman Sachs	(28)	(0.00)
4,517	IG Group Holdings CFDs	Goldman Sachs	(29)	(0.00)
200	Peyto Exploration & Development CFDs	Goldman Sachs	(29)	(0.00)
102	Realogy Holdings CFDs	Goldman Sachs	(30)	(0.00)
104	Norma Group CFDs	Goldman Sachs	(31)	(0.00)
1,084	Greencross CFDs	Goldman Sachs	(31)	(0.00)
20	Mosaic CFDs	Goldman Sachs	(31)	(0.00)
10	Voya Financial CFDs	Goldman Sachs	(31)	(0.00)
163	Visteon CFDs	Goldman Sachs	(31)	(0.00)
21	Lenzing CFDs	Goldman Sachs	(32)	(0.00)
385	Paragon Banking Group CFDs	Goldman Sachs	(33)	(0.00)
930	Ferrexpo CFDs	Goldman Sachs	(34)	(0.00)
225	USG CFDs	Goldman Sachs	(34)	(0.00)
317	Travis Perkins PLC CFDs	Goldman Sachs	(34)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
504	voestalpine CFDs	Goldman Sachs	(35)	(0.00)
14,000	Semiconductor Manufacturing International CFDs	Goldman Sachs	(36)	(0.00)
100	Tokai Tokyo Financial Holdings CFDs	Goldman Sachs	(36)	(0.00)
3	Swisscom CFDs	Goldman Sachs	(37)	(0.00)
6	Wirecard CFDs	Goldman Sachs	(38)	(0.00)
2,025	B&M European Value Retail CFDs	Goldman Sachs	(39)	(0.00)
1,850	ARB Corp CFDs	Goldman Sachs	(39)	(0.00)
239	Societa Cattolica di Assicurazioni CFDs	Goldman Sachs	(39)	(0.00)
138	Amneal Pharmaceuticals CFDs	Goldman Sachs	(39)	(0.00)
19	SFS Group CFDs	Goldman Sachs	(40)	(0.00)
424	Merlin Entertainments CFDs	Goldman Sachs	(40)	(0.00)
41	Randgold Resources CFDs	Goldman Sachs	(40)	(0.00)
2,700	Singapore Exchange CFDs	Goldman Sachs	(40)	(0.00)
531	easyJet CFDs	Goldman Sachs	(41)	(0.00)
69	Andeavor Logistics CFDs	Goldman Sachs	(41)	(0.00)
27,997	Telecom Italia CFDs	Goldman Sachs	(42)	(0.00)
43	United States Steel CFDs	Goldman Sachs	(42)	(0.00)
17	Sofina CFDs	Goldman Sachs	(43)	(0.00)
3,792	Marine Harvest CFDs	Goldman Sachs	(44)	(0.00)
127	Nuance Communications CFDs	Goldman Sachs	(44)	(0.00)
2,539	Lynas Corp CFDs	Goldman Sachs	(45)	(0.00)
122	FNB CFDs	Goldman Sachs	(45)	(0.00)
204	Integrated Device Technology CFDs	Goldman Sachs	(45)	(0.00)
675	Edenred CFDs	Goldman Sachs	(46)	(0.00)
663	Avaya Holdings CFDs	Goldman Sachs	(46)	(0.00)
3	IAC/InterActiveCorp CFDs	Goldman Sachs	(46)	(0.00)
15	Principal Financial Group CFDs	Goldman Sachs	(46)	(0.00)
345	LEG Immobilien CFDs	Goldman Sachs	(47)	(0.00)
124	Industrivarden CFDs	Goldman Sachs	(48)	(0.00)
400	Goldcorp CFDs	Goldman Sachs	(48)	(0.00)
10,606	Enel CFDs	Goldman Sachs	(49)	(0.00)
727	TLG Immobilien CFDs	Goldman Sachs	(50)	(0.00)
708	G8 Education CFDs	Goldman Sachs	(50)	(0.00)
719	Schweitzer-Mauduit International CFDs	Goldman Sachs	(50)	(0.00)
33	Universal Forest Products CFDs	Goldman Sachs	(50)	(0.00)
19,928	QinetiQ Group CFDs	Goldman Sachs	(51)	(0.00)
599	Bapcor CFDs	Goldman Sachs	(51)	(0.00)
47	L Brands CFDs	Goldman Sachs	(51)	(0.00)
103	Kraft Heinz CSDs CFDs	Goldman Sachs	(52)	(0.00)
44	Mylan CFDs	Goldman Sachs	(52)	(0.00)
27	NuVasive CFDs	Goldman Sachs	(52)	(0.00)
7	United Parcel Service CFDs	Goldman Sachs	(53)	(0.00)
1,926	Ashmore Group CFDs	Goldman Sachs	(54)	(0.00)
300	Otsuka Holdings CFDs	Goldman Sachs	(55)	(0.00)
400	Suntory Beverage & Food CFDs	Goldman Sachs	(55)	(0.00)
5	Swiss Life Holding CFDs	Goldman Sachs	(56)	(0.00)
87	Orsted CFDs	Goldman Sachs	(56)	(0.00)
10	Alliance Data Systems CFDs	Goldman Sachs	(56)	(0.00)
149	Freenet CFDs	Goldman Sachs	(57)	(0.00)
458	Rexel CFDs	Goldman Sachs	(58)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
62	Jyske Bank CFDs	Goldman Sachs	(58)	(0.00)
200	Chiba Bank CFDs	Goldman Sachs	(58)	(0.00)
281	Mallinckrodt CFDs	Goldman Sachs	(59)	(0.00)
200	Orica CFDs	Goldman Sachs	(59)	(0.00)
197	Deutsche Wohnen CFDs	Goldman Sachs	(59)	(0.00)
1,837	Micro Focus International CFDs	Goldman Sachs	(59)	(0.00)
8,525	Transurban Group CFDs	Goldman Sachs	(60)	(0.00)
2,921	Outokumpu CFDs	Goldman Sachs	(60)	(0.00)
135	Shell Midstream Partners CFDs	Goldman Sachs	(61)	(0.00)
2,000	China Merchants Port Holdings CFDs	Goldman Sachs	(61)	(0.00)
606	Avis Budget Group CFDs	Goldman Sachs	(61)	(0.00)
1,400	IAMGOLD CFDs	Goldman Sachs	(62)	(0.00)
160	Phillips 66 Partners CFDs	Goldman Sachs	(62)	(0.00)
53	SchouwA CFDs	Goldman Sachs	(62)	(0.00)
132	Aspen Insurance Holdings CFDs	Goldman Sachs	(62)	(0.00)
892	Puma Biotechnology CFDs	Goldman Sachs	(62)	(0.00)
906	Endo International CFDs	Goldman Sachs	(63)	(0.00)
458	Viscofan CFDs	Goldman Sachs	(63)	(0.00)
149	Campbell Soup CFDs	Goldman Sachs	(64)	(0.00)
503	BWX CFDs	Goldman Sachs	(64)	(0.00)
62	KION Group CFDs	Goldman Sachs	(64)	(0.00)
119	Television Francaise CFDs	Goldman Sachs	(64)	(0.00)
2,641	Japara Healthcare CFDs	Goldman Sachs	(65)	(0.00)
800	HSBC Holdings CFDs	Goldman Sachs	(66)	(0.00)
134	Cedar Fair CFDs	Goldman Sachs	(66)	(0.00)
12	Keysight Technologies CFDs	Goldman Sachs	(66)	(0.00)
298	Corporate Travel Management CFDs	Goldman Sachs	(69)	(0.00)
29	Vifor Pharma CFDs	Goldman Sachs	(69)	(0.00)
4,969	Whitehaven Coal CFDs	Goldman Sachs	(70)	(0.00)
268	Pendal Group CFDs	Goldman Sachs	(70)	(0.00)
102	Beiersdorf CFDs	Goldman Sachs	(70)	(0.00)
44	Gentherm CFDs	Goldman Sachs	(70)	(0.00)
1,191	Babcock International Group CFDs	Goldman Sachs	(71)	(0.00)
17	Henry Schein CFDs	Goldman Sachs	(71)	(0.00)
100	Oki Electric Industry CFDs	Goldman Sachs	(72)	(0.00)
222	Boliden CFDs	Goldman Sachs	(72)	(0.00)
136	Fresh Del Monte Produce CFDs	Goldman Sachs	(72)	(0.00)
100	Japan Post Insurance CFDs	Goldman Sachs	(73)	(0.00)
1,648	Barlworld CFDs	Goldman Sachs	(73)	(0.00)
169	National Beverage CFDs	Goldman Sachs	(74)	(0.00)
448	Clinigen Healthcare CFDs	Goldman Sachs	(74)	(0.00)
219	MTU Aero Engines CFDs	Goldman Sachs	(75)	(0.00)
544	Amundi CFDs	Goldman Sachs	(75)	(0.00)
200	COLOPL CFDs	Goldman Sachs	(75)	(0.00)
358	Bid CFDs	Goldman Sachs	(75)	(0.00)
77	Scout24 CFDs	Goldman Sachs	(77)	(0.00)
13	AMERCO CFDs	Goldman Sachs	(77)	(0.00)
13	Lithia Motors CFDs	Goldman Sachs	(77)	(0.00)
4,133	SSP Group CFDs	Goldman Sachs	(79)	(0.00)
1,389	OSRAM Licht CFDs	Goldman Sachs	(79)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
41	IDACORP CFDs	Goldman Sachs	(79)	(0.00)
268	Vodacom Group CFDs	Goldman Sachs	(79)	(0.00)
804	Barrick Gold CFDs	Goldman Sachs	(80)	(0.00)
45	Siemens CFDs	Goldman Sachs	(80)	(0.00)
400	Shikoku Electric Power CFDs	Goldman Sachs	(80)	(0.00)
12	Teladoc CFDs	Goldman Sachs	(80)	(0.00)
13,000	Wharf Holdings CFDs	Goldman Sachs	(83)	(0.00)
100	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	(83)	(0.00)
3,000	Kingsoft CFDs	Goldman Sachs	(84)	(0.00)
1,113	Ashtead Group CFDs	Goldman Sachs	(85)	(0.00)
11,127	ITV CFDs	Goldman Sachs	(85)	(0.00)
888	Equiniti Group CFDs	Goldman Sachs	(85)	(0.00)
103	Sampo CFDs	Goldman Sachs	(86)	(0.00)
100	Sundrug CFDs	Goldman Sachs	(87)	(0.00)
5,949	Mapfre CFDs	Goldman Sachs	(88)	(0.00)
179	Uniper CFDs	Goldman Sachs	(88)	(0.00)
138	Edgewell Personal Care CFDs	Goldman Sachs	(90)	(0.00)
18	Barry Callebaut CFDs	Goldman Sachs	(91)	(0.00)
100	Chugai Pharmaceutical CFDs	Goldman Sachs	(91)	(0.00)
13,144	Resolute Mining CFDs	Goldman Sachs	(93)	(0.00)
100	SNC-Lavalin Group CFDs	Goldman Sachs	(94)	(0.00)
100	WestJet Airlines CFDs	Goldman Sachs	(94)	(0.00)
774	Inchcape PLC CFDs	Goldman Sachs	(94)	(0.00)
187	Allreal Holding CFDs	Goldman Sachs	(95)	(0.00)
72	BKW CFDs	Goldman Sachs	(95)	(0.00)
74,000	Li & Fung CFDs	Goldman Sachs	(95)	(0.00)
13,574	Domain Holdings Australia CFDs	Goldman Sachs	(96)	(0.00)
100	Sugi Holdings CFDs	Goldman Sachs	(96)	(0.00)
5	Churchill Downs CFDs	Goldman Sachs	(97)	(0.00)
7,000	China Everbright International CFDs	Goldman Sachs	(98)	(0.00)
113	Ares Capital CFDs	Goldman Sachs	(98)	(0.00)
66	Deluxe CFDs	Goldman Sachs	(98)	(0.00)
2,879	Ferrovial CFDs	Goldman Sachs	(99)	(0.00)
1,094	Wallenstam CFDs	Goldman Sachs	(99)	(0.00)
270	Deutsche Pfandbriefbank CFDs	Goldman Sachs	(100)	(0.00)
56	Washington Federal CFDs	Goldman Sachs	(100)	(0.00)
8,000	Whelock & Co CFDs	Goldman Sachs	(102)	(0.00)
1,400	Japan Display CFDs	Goldman Sachs	(102)	(0.00)
73	CMS Energy CFDs	Goldman Sachs	(102)	(0.00)
119	Sprouts Farmers Market CFDs	Goldman Sachs	(102)	(0.00)
129	Sempra Energy CFDs	Goldman Sachs	(102)	(0.00)
1,920	CECONOMY CFDs	Goldman Sachs	(103)	(0.00)
689	Range Resources CFDs	Goldman Sachs	(103)	(0.00)
199	Croda International CFDs	Goldman Sachs	(104)	(0.00)
232	Autoliv CFDs	Goldman Sachs	(104)	(0.00)
26	CVR Energy CFDs	Goldman Sachs	(104)	(0.00)
2,983	KAZ Minerals CFDs	Goldman Sachs	(106)	(0.00)
1,664	Schroders PLC CFDs	Goldman Sachs	(106)	(0.00)
200	Kubota CFDs	Goldman Sachs	(106)	(0.00)
400	T&D Holdings CFDs	Goldman Sachs	(106)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
14,145	Restaurant Group CFDs	Goldman Sachs	(108)	(0.00)
677	Storebrand CFDs	Goldman Sachs	(108)	(0.00)
57	Michael Kors CFDs	Goldman Sachs	(108)	(0.00)
5	Straumann Holding CFDs	Goldman Sachs	(109)	(0.00)
1,500	Takashimaya CFDs	Goldman Sachs	(109)	(0.00)
500	Wheaton Precious Metals CFDs	Goldman Sachs	(110)	(0.00)
298	Vectren CFDs	Goldman Sachs	(110)	(0.00)
1,392	G4S CFDs	Goldman Sachs	(111)	(0.00)
12	Walt Disney CFDs	Goldman Sachs	(112)	(0.00)
1,010	Suncorp Group CFDs	Goldman Sachs	(114)	(0.00)
256	Bureau Veritas CFDs	Goldman Sachs	(114)	(0.00)
475	British American Tobacco CFDs	Goldman Sachs	(115)	(0.00)
1,000	Ping An Insurance Group CFDs	Goldman Sachs	(115)	(0.00)
1,821	Brembo CFDs	Goldman Sachs	(115)	(0.00)
3,307	Pets at Home Group CFDs	Goldman Sachs	(116)	(0.00)
15	iRobot CFDs	Goldman Sachs	(116)	(0.00)
84	Brighthouse Financial CFDs	Goldman Sachs	(118)	(0.00)
159	Kennedy-Wilson Holdings CFDs	Goldman Sachs	(118)	(0.00)
102	El Paso Electric CFDs	Goldman Sachs	(119)	(0.00)
48	Lincoln National CFDs	Goldman Sachs	(121)	(0.00)
51	Duke Energy CFDs	Goldman Sachs	(122)	(0.00)
329	Diplomat Pharmacy CFDs	Goldman Sachs	(122)	(0.00)
450	Axel Springer CFDs	Goldman Sachs	(123)	(0.00)
27	Rational CFDs	Goldman Sachs	(123)	(0.00)
6,000	China Everbright CFDs	Goldman Sachs	(123)	(0.00)
3,200	Wynn Macau CFDs	Goldman Sachs	(123)	(0.00)
62	Legg Mason CFDs	Goldman Sachs	(124)	(0.00)
545	Clicks Group CFDs	Goldman Sachs	(125)	(0.00)
220	Rio Tinto CFDs	Goldman Sachs	(126)	(0.00)
5,006	Anima Holding CFDs	Goldman Sachs	(126)	(0.00)
8	Align Technology CFDs	Goldman Sachs	(126)	(0.00)
100	Hitachi Construction Machinery CFDs	Goldman Sachs	(127)	(0.00)
200	Showa Denko KK CFDs	Goldman Sachs	(128)	(0.00)
273	Western Gas Partners CFDs	Goldman Sachs	(128)	(0.00)
1,099	Hunting CFDs	Goldman Sachs	(129)	(0.00)
285	Carrefour CFDs	Goldman Sachs	(130)	(0.00)
209	Fielmann CFDs	Goldman Sachs	(131)	(0.00)
200	Kakaku.com CFDs	Goldman Sachs	(131)	(0.00)
71	Myriad Genetics CFDs	Goldman Sachs	(131)	(0.00)
500	Kyushu Electric Power CFDs	Goldman Sachs	(132)	(0.00)
1,200	UOL Group CFDs	Goldman Sachs	(132)	(0.00)
43	East West Bancorp CFDs	Goldman Sachs	(132)	(0.00)
500	Japan Tobacco CFDs	Goldman Sachs	(134)	(0.00)
561	ACEA CFDs	Goldman Sachs	(135)	(0.00)
261	Sweco CFDs	Goldman Sachs	(135)	(0.00)
168	Fresenius CFDs	Goldman Sachs	(136)	(0.00)
290	Associated British Foods CFDs	Goldman Sachs	(137)	(0.00)
2,500	BYD Electronic International CFDs	Goldman Sachs	(137)	(0.00)
151	Xero CFDs	Goldman Sachs	(138)	(0.00)
100	Advantest CFDs	Goldman Sachs	(139)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
900	NTN CFDs	Goldman Sachs	(139)	(0.00)
764	Wartsila CFDs	Goldman Sachs	(140)	(0.00)
100	Ebara CFDs	Goldman Sachs	(140)	(0.00)
21	PerkinElmer CFDs	Goldman Sachs	(140)	(0.00)
53	Versum Materials CFDs	Goldman Sachs	(140)	(0.00)
5,500	Sun Art Retail Group CFDs	Goldman Sachs	(141)	(0.00)
200	JFE Holdings CFDs	Goldman Sachs	(141)	(0.00)
4	Givaudan CFDs	Goldman Sachs	(146)	(0.00)
197	Aena CFDs	Goldman Sachs	(146)	(0.00)
1,591	Unione di Banche Italiane CFDs	Goldman Sachs	(146)	(0.00)
1,600	Umicore CFDs	Goldman Sachs	(146)	(0.00)
102	Alcoa CFDs	Goldman Sachs	(146)	(0.00)
914	Brambles CFDs	Goldman Sachs	(148)	(0.00)
1,658	Ascential CFDs	Goldman Sachs	(148)	(0.00)
778	Cabot Oil & Gas CFDs	Goldman Sachs	(148)	(0.00)
66	McKesson CFDs	Goldman Sachs	(148)	(0.00)
178	Saab CFDs	Goldman Sachs	(149)	(0.00)
14	Loxo Oncology CFDs	Goldman Sachs	(149)	(0.00)
14,401	FlexiGroup CFDs	Goldman Sachs	(152)	(0.00)
81	Western Alliance Bancorp CFDs	Goldman Sachs	(152)	(0.00)
45	CF Industries Holdings CFDs	Goldman Sachs	(153)	(0.00)
6	TransDigm Group CFDs	Goldman Sachs	(153)	(0.00)
1,880	Pick n Pay Stores CFDs	Goldman Sachs	(156)	(0.00)
137	CenterState Bank CFDs	Goldman Sachs	(156)	(0.00)
131	Kellogg CFDs	Goldman Sachs	(156)	(0.00)
199	Rhi Magnesita NV CFDs	Goldman Sachs	(157)	(0.00)
133	KBR CFDs	Goldman Sachs	(157)	(0.00)
76	NCR CFDs	Goldman Sachs	(157)	(0.00)
112	Simmons First National CFDs	Goldman Sachs	(157)	(0.00)
90	FCB Financial Holdings CFDs	Goldman Sachs	(158)	(0.00)
97	WEC Energy Group CFDs	Goldman Sachs	(159)	(0.00)
85	Pernod Ricard CFDs	Goldman Sachs	(160)	(0.00)
100	Toyo Suisan Kaisha CFDs	Goldman Sachs	(160)	(0.00)
415	LANXESS CFDs	Goldman Sachs	(161)	(0.00)
361	Nokian Renkaat CFDs	Goldman Sachs	(161)	(0.00)
49	Proofpoint CFDs	Goldman Sachs	(162)	(0.00)
10	Zebra Technologies CFDs	Goldman Sachs	(163)	(0.00)
169	Remy Cointreau CFDs	Goldman Sachs	(164)	(0.00)
62	Morgan Stanley CFDs	Goldman Sachs	(164)	(0.00)
95	Toll Brothers CFDs	Goldman Sachs	(165)	(0.00)
788	Venator Materials CFDs	Goldman Sachs	(165)	(0.00)
24	Zendesk CFDs	Goldman Sachs	(165)	(0.00)
1,865	Royal Mail CFDs	Goldman Sachs	(166)	(0.00)
88	Air Liquide CFDs	Goldman Sachs	(166)	(0.00)
29	NextEra Energy CFDs	Goldman Sachs	(166)	(0.00)
648	Bidvest Group CFDs	Goldman Sachs	(166)	(0.00)
489	UniCredit CFDs	Goldman Sachs	(167)	(0.00)
664	KBC Ancora CFDs	Goldman Sachs	(167)	(0.00)
2,401	Capita CFDs	Goldman Sachs	(167)	(0.00)
935	NMC Health CFDs	Goldman Sachs	(167)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
40	Genuine Parts CFDs	Goldman Sachs	(167)	(0.00)
136	Murphy Oil CFDs	Goldman Sachs	(167)	(0.00)
185	APERAM CFDs	Goldman Sachs	(169)	(0.00)
32	Hilton Worldwide Holdings CFDs	Goldman Sachs	(169)	(0.00)
197	Kuehne & Nagel International CFDs	Goldman Sachs	(170)	(0.00)
60	Temenos Group CFDs	Goldman Sachs	(170)	(0.00)
14	Eurofins Scientific CFDs	Goldman Sachs	(170)	(0.00)
3,651	Glencore CFDs	Goldman Sachs	(170)	(0.00)
200	GS Yuasa CFDs	Goldman Sachs	(170)	(0.00)
410	Vector Group CFDs	Goldman Sachs	(172)	(0.00)
23	Lonza Group CFDs	Goldman Sachs	(173)	(0.00)
251	AO Smith CFDs	Goldman Sachs	(173)	(0.00)
3,313	Telefonica CFDs	Goldman Sachs	(174)	(0.00)
100	Maxar Technologies CFDs	Goldman Sachs	(174)	(0.00)
2,079	CaixaBank CFDs	Goldman Sachs	(176)	(0.00)
2,173	Telefonica Deutschland Holding CFDs	Goldman Sachs	(176)	(0.00)
4,000	City Developments CFDs	Goldman Sachs	(176)	(0.00)
749	Origin Energy CFDs	Goldman Sachs	(179)	(0.00)
800	ASM Pacific Technology Ltd CFDs	Goldman Sachs	(179)	(0.00)
4,917	Thomas Cook Group PLC CFDs	Goldman Sachs	(180)	(0.00)
255	PSP Swiss Property CFDs	Goldman Sachs	(181)	(0.00)
378	CTS Eventim & KGaA CFDs	Goldman Sachs	(181)	(0.00)
439	Trelleborg CFDs	Goldman Sachs	(181)	(0.00)
215	TKH Group CFDs	Goldman Sachs	(182)	(0.00)
248	Whitbread PLC CFDs	Goldman Sachs	(186)	(0.00)
200	Yamazaki Baking CFDs	Goldman Sachs	(186)	(0.00)
54	Community Bank System CFDs	Goldman Sachs	(186)	(0.00)
3,113	Kinross Gold CFDs	Goldman Sachs	(187)	(0.00)
36	McCormick CFDs	Goldman Sachs	(187)	(0.00)
1,167	McDermott International CFDs	Goldman Sachs	(187)	(0.00)
288	New York Community Bancorp CFDs	Goldman Sachs	(187)	(0.00)
366	Societe BIC CFDs	Goldman Sachs	(188)	(0.00)
261	Enbridge CFDs	Goldman Sachs	(189)	(0.00)
399	Ambu CSDs CFDs	Goldman Sachs	(189)	(0.00)
300	Bic Camera CFDs	Goldman Sachs	(189)	(0.00)
22	FedEx CFDs	Goldman Sachs	(190)	(0.00)
100	Aoyama Trading CFDs	Goldman Sachs	(191)	(0.00)
100	Horiba CFDs	Goldman Sachs	(191)	(0.00)
1,408	Getinge CFDs	Goldman Sachs	(191)	(0.00)
5,000	New World Development CFDs	Goldman Sachs	(192)	(0.00)
30,000	Brilliance China Automotive Holdings Ltd CFDs	Goldman Sachs	(192)	(0.00)
231	Blackstone Group CFDs	Goldman Sachs	(192)	(0.00)
244	Worthington Industries CFDs	Goldman Sachs	(193)	(0.00)
296	Perpetual CFDs	Goldman Sachs	(194)	(0.00)
1,210	Bankinter CFDs	Goldman Sachs	(194)	(0.00)
334	Arcadis CFDs	Goldman Sachs	(195)	(0.00)
3,082	GVC Holdings PLC CFDs	Goldman Sachs	(196)	(0.00)
258	Tupperware Brands CFDs	Goldman Sachs	(196)	(0.00)
200	Toyota Boshoku CFDs	Goldman Sachs	(197)	(0.00)
5,261	BP CFDs	Goldman Sachs	(198)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
445	Tryg CFDs	Goldman Sachs	(198)	(0.00)
60	Volkswagen CFDs	Goldman Sachs	(199)	(0.00)
1,308	Saipem CFDs	Goldman Sachs	(200)	(0.00)
76	Magellan Midstream Partners CFDs	Goldman Sachs	(200)	(0.00)
936	Vitolife CFDs	Goldman Sachs	(201)	(0.00)
1,473	Prysmian CFDs	Goldman Sachs	(202)	(0.00)
195	Maisons du Monde CFDs	Goldman Sachs	(203)	(0.00)
6,766	Hecla Mining CFDs	Goldman Sachs	(203)	(0.00)
1,009	Standard Bank Group CFDs	Goldman Sachs	(203)	(0.00)
213	Continental CFDs	Goldman Sachs	(207)	(0.00)
91	Matthews International CFDs	Goldman Sachs	(207)	(0.00)
100	Wacoal Holdings CFDs	Goldman Sachs	(209)	(0.00)
18,450	Cairn Homes CFDs	Goldman Sachs	(211)	(0.00)
25	Bucher Industries CFDs	Goldman Sachs	(213)	(0.00)
1,032	Crest Nicholson Holdings CFDs	Goldman Sachs	(213)	(0.00)
1,167	GUD Holdings CFDs	Goldman Sachs	(214)	(0.00)
33	Tech Data CFDs	Goldman Sachs	(215)	(0.00)
82	Liberty Broadband CFDs	Goldman Sachs	(216)	(0.00)
29,600	Genting Singapore CFDs	Goldman Sachs	(217)	(0.00)
141	Ritchie Bros Auctioneers CFDs	Goldman Sachs	(217)	(0.00)
391	Universal CFDs	Goldman Sachs	(219)	(0.00)
87	ALLETE CFDs	Goldman Sachs	(220)	(0.00)
34	Zimmer Biomet Holdings CFDs	Goldman Sachs	(221)	(0.00)
14,542	BBA Aviation CFDs	Goldman Sachs	(222)	(0.00)
739	EnLink Midstream LLC CFDs	Goldman Sachs	(222)	(0.00)
199	AstraZeneca CFDs	Goldman Sachs	(223)	(0.00)
100	NH Foods CFDs	Goldman Sachs	(223)	(0.00)
445	CNX Resources CFDs	Goldman Sachs	(223)	(0.00)
654	Foschini Group CFDs	Goldman Sachs	(224)	(0.00)
234	Acadia Healthcare CFDs	Goldman Sachs	(225)	(0.00)
125	Renasant CFDs	Goldman Sachs	(226)	(0.00)
909	Pitney Bowes CFDs	Goldman Sachs	(227)	(0.00)
1,457	AngloGold Ashanti CFDs	Goldman Sachs	(228)	(0.00)
1,574	Antofagasta CFDs	Goldman Sachs	(229)	(0.00)
917	Gulfport Energy CFDs	Goldman Sachs	(229)	(0.00)
10,028	PZ Cussons CFDs	Goldman Sachs	(230)	(0.00)
2,713	EOH Holdings CFDs	Goldman Sachs	(230)	(0.00)
68	Group 1 Automotive CFDs	Goldman Sachs	(231)	(0.00)
627	Brookdale Senior Living CFDs	Goldman Sachs	(232)	(0.00)
352	Interpump Group CFDs	Goldman Sachs	(233)	(0.00)
13,537	Indivior PLC CFDs	Goldman Sachs	(233)	(0.00)
6,642	Intesa Sanpaolo CFDs	Goldman Sachs	(234)	(0.00)
154	Boyd Gaming CFDs	Goldman Sachs	(234)	(0.00)
809	Welbilt CFDs	Goldman Sachs	(235)	(0.00)
8,383	Virtus Health CFDs	Goldman Sachs	(236)	(0.00)
131	Verint Systems CFDs	Goldman Sachs	(236)	(0.00)
40	Xilinx CFDs	Goldman Sachs	(236)	(0.00)
2,618	Banco BPM CFDs	Goldman Sachs	(237)	(0.00)
1,090	Gima TT CFDs	Goldman Sachs	(237)	(0.00)
1,300	SUMCO CFDs	Goldman Sachs	(237)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
5,200	Yamada Denki CFDs	Goldman Sachs	(237)	(0.00)
717	Hope Bancorp CFDs	Goldman Sachs	(237)	(0.00)
2,500	Wuxi Biologics Cayman CFDs	Goldman Sachs	(239)	(0.00)
36	PPG Industries CFDs	Goldman Sachs	(239)	(0.00)
2,973	XXL ASA CFDs	Goldman Sachs	(240)	(0.00)
54	Lumentum Holdings CFDs	Goldman Sachs	(241)	(0.00)
294	Recordati CFDs	Goldman Sachs	(242)	(0.00)
53	Dassault Systemes CFDs	Goldman Sachs	(242)	(0.00)
163	Pfeiffer Vacuum Technology CFDs	Goldman Sachs	(242)	(0.00)
40	Avery Dennison CFDs	Goldman Sachs	(242)	(0.00)
132	Brown-Forman CFDs	Goldman Sachs	(242)	(0.00)
13	Northrop Grumman CFDs	Goldman Sachs	(243)	(0.00)
564	Valley National Bancorp CFDs	Goldman Sachs	(243)	(0.00)
900	Algonquin Power & Utilities CFDs	Goldman Sachs	(244)	(0.00)
1,231	Ship Finance International CFDs	Goldman Sachs	(246)	(0.00)
523	Anglo American Platinum CFDs	Goldman Sachs	(247)	(0.00)
117	Cie Financiere Richemont CFDs	Goldman Sachs	(247)	(0.00)
276	Southern CFDs	Goldman Sachs	(248)	(0.00)
34,000	ComfortDelGro CFDs	Goldman Sachs	(249)	(0.00)
32,500	China Galaxy Securities CFDs	Goldman Sachs	(249)	(0.00)
82	Sensient Technologies CFDs	Goldman Sachs	(249)	(0.00)
7,095	Qube Holdings CFDs	Goldman Sachs	(250)	(0.00)
93	UMB Financial CFDs	Goldman Sachs	(250)	(0.00)
31	EMS-Chemie Holding CFDs	Goldman Sachs	(252)	(0.00)
265	KKR CFDs	Goldman Sachs	(252)	(0.00)
200	Vermilion Energy CFDs	Goldman Sachs	(253)	(0.00)
5,000	AAC Technologies Holdings Inc CFDs	Goldman Sachs	(255)	(0.00)
100	Makita CFDs	Goldman Sachs	(255)	(0.00)
500	Nissin Electric CFDs	Goldman Sachs	(255)	(0.00)
1,071	NEXTDC CFDs	Goldman Sachs	(256)	(0.00)
21	Banque Cantonale Vaudoise CFDs	Goldman Sachs	(256)	(0.00)
79	Burckhardt Compression Holding CFDs	Goldman Sachs	(256)	(0.00)
200	Sumitomo Metal Mining CFDs	Goldman Sachs	(257)	(0.00)
28	Marriott Vacations Worldwide CFDs	Goldman Sachs	(257)	(0.00)
24	Moody's CFDs	Goldman Sachs	(257)	(0.00)
312	Antero Midstream Partners CFDs	Goldman Sachs	(259)	(0.00)
1,100	Nisshinbo Holdings CFDs	Goldman Sachs	(261)	(0.00)
200	Emera CFDs	Goldman Sachs	(264)	(0.00)
500	IGM Financial CFDs	Goldman Sachs	(264)	(0.00)
208	Monster Beverage CFDs	Goldman Sachs	(264)	(0.00)
483	Vontobel Holding CFDs	Goldman Sachs	(265)	(0.00)
300	Iida Group Holdings CFDs	Goldman Sachs	(265)	(0.00)
522	Hill & Smith Holdings CFDs	Goldman Sachs	(266)	(0.00)
4,358	United Utilities Group CFDs	Goldman Sachs	(266)	(0.00)
10,999	Aryzta CFDs	Goldman Sachs	(268)	(0.00)
117	Stabilus CFDs	Goldman Sachs	(268)	(0.00)
6,000	China Resources Beer Holdings CFDs	Goldman Sachs	(268)	(0.00)
4,900	NTT Urban Development CFDs	Goldman Sachs	(268)	(0.00)
8,453	Ibstock CFDs	Goldman Sachs	(269)	(0.00)
6,818	DS Smith PLC CFDs	Goldman Sachs	(269)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
100	Nippon Gas CFDs	Goldman Sachs	(269)	(0.00)
73	CarMax CFDs	Goldman Sachs	(269)	(0.00)
8,800	MGM China Holdings CFDs	Goldman Sachs	(270)	(0.00)
3,000	AK Steel Holding CFDs	Goldman Sachs	(270)	(0.00)
200	General Mills CFDs	Goldman Sachs	(270)	(0.00)
932	Next CFDs	Goldman Sachs	(273)	(0.00)
630	JD Wetherspoon PLC CFDs	Goldman Sachs	(273)	(0.00)
300	Kuraray CFDs	Goldman Sachs	(273)	(0.00)
37	T Rowe Price Group CFDs	Goldman Sachs	(273)	(0.00)
917	Petrofac CFDs	Goldman Sachs	(274)	(0.00)
71	Anixter International CFDs	Goldman Sachs	(275)	(0.00)
200	TV Asahi Holdings CFDs	Goldman Sachs	(277)	(0.00)
267	Accor CFDs	Goldman Sachs	(278)	(0.00)
151	Hilton Grand Vacations CFDs	Goldman Sachs	(279)	(0.00)
23	Partners Group Holding CFDs	Goldman Sachs	(280)	(0.00)
446	SCANA CFDs	Goldman Sachs	(281)	(0.00)
1,760	Southwestern Energy CFDs	Goldman Sachs	(282)	(0.00)
1,874	Bank of Ireland Group CFDs	Goldman Sachs	(283)	(0.00)
347	AVEVA Group CFDs	Goldman Sachs	(283)	(0.00)
100	Keio CFDs	Goldman Sachs	(283)	(0.00)
12,405	Michael Page International CFDs	Goldman Sachs	(284)	(0.00)
179	Akzo Nobel CFDs	Goldman Sachs	(286)	(0.00)
39	Ligand Pharmaceuticals CFDs	Goldman Sachs	(286)	(0.00)
100	Kyoritsu Maintenance CFDs	Goldman Sachs	(287)	(0.00)
261	Pattern Energy Group CFDs	Goldman Sachs	(287)	(0.00)
9,800	Sembcorp Industries CFDs	Goldman Sachs	(288)	(0.00)
139	Pinnacle Financial Partners CFDs	Goldman Sachs	(288)	(0.00)
4,099	IOOF Holdings CFDs	Goldman Sachs	(289)	(0.00)
10	Teleflex CFDs	Goldman Sachs	(289)	(0.00)
3,856	Elementis CFDs	Goldman Sachs	(290)	(0.00)
38,000	Lenovo Group CFDs	Goldman Sachs	(291)	(0.00)
1,616	Aker Solutions ASA CFDs	Goldman Sachs	(291)	(0.00)
200	Lawson CFDs	Goldman Sachs	(292)	(0.00)
478	Wendy's CFDs	Goldman Sachs	(292)	(0.00)
645	Bilfinger CFDs	Goldman Sachs	(295)	(0.00)
485	Kinnevik CFDs	Goldman Sachs	(295)	(0.00)
187	AECOM CFDs	Goldman Sachs	(295)	(0.00)
897	United Internet CFDs	Goldman Sachs	(297)	(0.00)
8,195	Man Group CFDs	Goldman Sachs	(297)	(0.00)
1,261	Shoprite Holdings CFDs	Goldman Sachs	(297)	(0.00)
4,344	Mediclinic International PLC CFDs	Goldman Sachs	(299)	(0.00)
64	Marathon Petroleum CFDs	Goldman Sachs	(300)	(0.00)
100	HIS CFDs	Goldman Sachs	(301)	(0.00)
686	Mueller Water Products CFDs	Goldman Sachs	(302)	(0.00)
61	Balchem CFDs	Goldman Sachs	(303)	(0.00)
111	MasTec CFDs	Goldman Sachs	(303)	(0.00)
352	Michaels Cos CFDs	Goldman Sachs	(303)	(0.00)
271	Adient CFDs	Goldman Sachs	(304)	(0.00)
107	Swiss Re CFDs	Goldman Sachs	(304)	(0.00)
800	Mitsubishi Motors CFDs	Goldman Sachs	(306)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
384	Yara International CFDs	Goldman Sachs	(306)	(0.00)
94	Graco CFDs	Goldman Sachs	(306)	(0.00)
177	Thomson Reuters CFDs	Goldman Sachs	(306)	(0.00)
2,000	CLP Holdings CFDs	Goldman Sachs	(307)	(0.00)
400	Dollarama CFDs	Goldman Sachs	(308)	(0.00)
1,863	UNIQA Insurance Group CFDs	Goldman Sachs	(309)	(0.00)
140	Fluor CFDs	Goldman Sachs	(309)	(0.00)
5,300	Yamana Gold CFDs	Goldman Sachs	(310)	(0.00)
467	Leoni CFDs	Goldman Sachs	(310)	(0.00)
1,339	Liberty Holdings CFDs	Goldman Sachs	(312)	(0.00)
100	CyberAgent CFDs	Goldman Sachs	(314)	(0.00)
74	Qorvo CFDs	Goldman Sachs	(315)	(0.00)
356	Southern Copper CFDs	Goldman Sachs	(317)	(0.00)
354	Aurubis CFDs	Goldman Sachs	(320)	(0.00)
757	Swedbank CFDs	Goldman Sachs	(320)	(0.00)
42	MKS Instruments CFDs	Goldman Sachs	(320)	(0.00)
697	Capitol Federal Financial CFDs	Goldman Sachs	(321)	(0.00)
1,146	Rowan Cos CFDs	Goldman Sachs	(321)	(0.00)
801	Air France-KLM CFDs	Goldman Sachs	(322)	(0.00)
115	Sodexo CFDs	Goldman Sachs	(323)	(0.00)
74	AptarGroup CFDs	Goldman Sachs	(323)	(0.00)
8,610	Woolworths Holdings CFDs	Goldman Sachs	(323)	(0.00)
13,705	Pepkor Holdings CFDs	Goldman Sachs	(324)	(0.00)
98	PriceSmart CFDs	Goldman Sachs	(325)	(0.00)
570	Spectrum Brands Holdings CFDs	Goldman Sachs	(325)	(0.00)
620	JCDecaux CFDs	Goldman Sachs	(326)	(0.00)
10,182	Banco de Sabadell CFDs	Goldman Sachs	(327)	(0.00)
264	Herc Holdings CFDs	Goldman Sachs	(327)	(0.00)
10,779	Rite Aid CFDs	Goldman Sachs	(327)	(0.00)
1,592	Deutsche Post CFDs	Goldman Sachs	(328)	(0.00)
156	Jack in the Box CFDs	Goldman Sachs	(328)	(0.00)
464	Alstom CFDs	Goldman Sachs	(329)	(0.00)
1,900	Rakuten CFDs	Goldman Sachs	(329)	(0.00)
1,264	US Silica Holdings CFDs	Goldman Sachs	(329)	(0.00)
5,270	Infrastruttura Wireless Italiane CFDs	Goldman Sachs	(331)	(0.00)
1,100	Hokkaido Electric Power CFDs	Goldman Sachs	(331)	(0.00)
353	Avangrid CFDs	Goldman Sachs	(332)	(0.00)
626	Freeport-McMoRan CFDs	Goldman Sachs	(332)	(0.00)
10	NewMarket CFDs	Goldman Sachs	(332)	(0.00)
498	Domino's Pizza Enterprises CFDs	Goldman Sachs	(333)	(0.00)
168	Schneider Electric CFDs	Goldman Sachs	(334)	(0.00)
552	DKSH Holding CFDs	Goldman Sachs	(336)	(0.00)
229	Cirrus Logic CFDs	Goldman Sachs	(337)	(0.00)
92	Zscaler CFDs	Goldman Sachs	(337)	(0.00)
12,184	SIG CFDs	Goldman Sachs	(341)	(0.00)
1,700	Casio Computer CFDs	Goldman Sachs	(341)	(0.00)
8,102	Coca-Cola Amatil CFDs	Goldman Sachs	(342)	(0.00)
3,937	RMB Holdings CFDs	Goldman Sachs	(342)	(0.00)
117	InterXion Holding CFDs	Goldman Sachs	(344)	(0.00)
900	Nippon Paper Industries CFDs	Goldman Sachs	(345)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
181	Targa Resources CFDs	Goldman Sachs	(346)	(0.00)
800	Tencent Holdings CFDs	Goldman Sachs	(347)	(0.00)
744	K&S CFDs	Goldman Sachs	(349)	(0.00)
785	Clariant CFDs	Goldman Sachs	(350)	(0.00)
228	World Fuel Services CFDs	Goldman Sachs	(351)	(0.00)
3,000	Melco International Development CFDs	Goldman Sachs	(353)	(0.00)
240	Trustmark CFDs	Goldman Sachs	(353)	(0.00)
3	NVR CFDs	Goldman Sachs	(354)	(0.00)
300	Don Quijote Holdings CFDs	Goldman Sachs	(355)	(0.00)
93,000	Postal Savings Bank of China CFDs	Goldman Sachs	(356)	(0.00)
760	Alexander & Baldwin CFDs	Goldman Sachs	(357)	(0.00)
300	Yamaha Motor CFDs	Goldman Sachs	(358)	(0.00)
123	EchoStar CFDs	Goldman Sachs	(358)	(0.00)
183	REA Group CFDs	Goldman Sachs	(359)	(0.00)
83	Cimarex Energy CFDs	Goldman Sachs	(359)	(0.00)
600	ASKUL CFDs	Goldman Sachs	(361)	(0.00)
887	MRC Global CFDs	Goldman Sachs	(364)	(0.00)
1,923	Gannett CFDs	Goldman Sachs	(365)	(0.00)
1,304	Telecom Plus CFDs	Goldman Sachs	(365)	(0.00)
1,884	thyssenkrupp CFDs	Goldman Sachs	(366)	(0.00)
763	Delphi Technologies CFDs	Goldman Sachs	(366)	(0.00)
729	UCB CFDs	Goldman Sachs	(367)	(0.00)
127	Cembra Money Bank CFDs	Goldman Sachs	(367)	(0.00)
9,600	Swire Properties CFDs	Goldman Sachs	(368)	(0.00)
4,037	Amer Sports CFDs	Goldman Sachs	(369)	(0.00)
4,678	GlaxoSmithKline CFDs	Goldman Sachs	(369)	(0.00)
251	Aramark CFDs	Goldman Sachs	(369)	(0.00)
1,815	Netwealth Group CFDs	Goldman Sachs	(371)	(0.00)
110	Atmos Energy CFDs	Goldman Sachs	(373)	(0.00)
10,629	Healthscope CFDs	Goldman Sachs	(374)	(0.00)
400	Sumitomo Electric Industries CFDs	Goldman Sachs	(374)	(0.00)
215	Cooper Tire & Rubber CFDs	Goldman Sachs	(376)	(0.00)
131	Groupe Bruxelles Lambert CFDs	Goldman Sachs	(380)	(0.00)
1,705	bpost CFDs	Goldman Sachs	(380)	(0.00)
60	Primerica CFDs	Goldman Sachs	(380)	(0.00)
146	Texas Capital Bancshares CFDs	Goldman Sachs	(380)	(0.00)
681	Allegheny Technologies CFDs	Goldman Sachs	(381)	(0.00)
197	US Bancorp CFDs	Goldman Sachs	(382)	(0.00)
74	Schindler Holding CFDs	Goldman Sachs	(383)	(0.00)
500	JSR CFDs	Goldman Sachs	(383)	(0.00)
1,672	Salmar CFDs	Goldman Sachs	(386)	(0.00)
200	Yamato Kogyo CFDs	Goldman Sachs	(386)	(0.00)
106	AmerisourceBergen CFDs	Goldman Sachs	(386)	(0.00)
718	Tiger Brands CFDs	Goldman Sachs	(388)	(0.00)
3,015	Dometic Group CFDs	Goldman Sachs	(391)	(0.00)
147	Airbus CFDs	Goldman Sachs	(392)	(0.00)
267	BWX Technologies CFDs	Goldman Sachs	(392)	(0.00)
600	Park24 CFDs	Goldman Sachs	(394)	(0.00)
99	Polaris Industries CFDs	Goldman Sachs	(394)	(0.00)
225	Royal Gold CFDs	Goldman Sachs	(394)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,000	Inpex CFDs	Goldman Sachs	(396)	(0.00)
249	Great Western Bancorp CFDs	Goldman Sachs	(396)	(0.00)
28	dormakaba Holding CFDs	Goldman Sachs	(398)	(0.00)
131	RPM International CFDs	Goldman Sachs	(398)	(0.00)
22,674	Sigma Healthcare CFDs	Goldman Sachs	(399)	(0.00)
4,508	Banco Bilbao Vizcaya Argentaria CFDs	Goldman Sachs	(399)	(0.00)
130	Armstrong World Industries CFDs	Goldman Sachs	(400)	(0.00)
4,000	Seven Bank CFDs	Goldman Sachs	(401)	(0.00)
800	TOTO CFDs	Goldman Sachs	(401)	(0.00)
10,500	Kerry Properties CFDs	Goldman Sachs	(402)	(0.00)
73	Packaging of America CFDs	Goldman Sachs	(402)	(0.00)
1,148	TRI Pointe Group CFDs	Goldman Sachs	(402)	(0.00)
14,478	Super Group CFDs	Goldman Sachs	(403)	(0.00)
908	Ted Baker CFDs	Goldman Sachs	(405)	(0.00)
500	NOK CFDs	Goldman Sachs	(406)	(0.00)
222	Textron CFDs	Goldman Sachs	(406)	(0.00)
100	Sysmex CFDs	Goldman Sachs	(407)	(0.00)
2,141	Weir Group CFDs	Goldman Sachs	(409)	(0.00)
1,000	Canon CFDs	Goldman Sachs	(410)	(0.00)
120	Alexion Pharmaceuticals CFDs	Goldman Sachs	(410)	(0.00)
5,202	TP ICAP CFDs	Goldman Sachs	(411)	(0.00)
4,100	Kyushu Financial Group CFDs	Goldman Sachs	(411)	(0.00)
982	New York Times CFDs	Goldman Sachs	(412)	(0.00)
26	Teledyne Technologies CFDs	Goldman Sachs	(412)	(0.00)
270	Red Rock Resorts CFDs	Goldman Sachs	(413)	(0.00)
1,299	Fresnillo CFDs	Goldman Sachs	(414)	(0.00)
199	American International Group CFDs	Goldman Sachs	(414)	(0.00)
134	Neurocrine Biosciences CFDs	Goldman Sachs	(414)	(0.00)
14,753	Metals X CFDs	Goldman Sachs	(415)	(0.00)
100	Eisai CFDs	Goldman Sachs	(415)	(0.00)
100	OKUMA CFDs	Goldman Sachs	(415)	(0.00)
428	Jefferies Financial Group CFDs	Goldman Sachs	(415)	(0.00)
9,278	Ahlsell CFDs	Goldman Sachs	(419)	(0.00)
92	Procter & Gamble CFDs	Goldman Sachs	(420)	(0.00)
220	Western Digital CFDs	Goldman Sachs	(420)	(0.00)
382	Wolverine World Wide CFDs	Goldman Sachs	(420)	(0.00)
160	Scotts Miracle-Gro CFDs	Goldman Sachs	(422)	(0.00)
66	NVIDIA CFDs	Goldman Sachs	(424)	(0.00)
2,000	Daiwa Securities Group CFDs	Goldman Sachs	(425)	(0.00)
635	Kinder Morgan CFDs	Goldman Sachs	(425)	(0.00)
2,260	Buzzi Unicem CFDs	Goldman Sachs	(426)	(0.00)
450	Duerr CFDs	Goldman Sachs	(427)	(0.00)
246	Ingenico Group CFDs	Goldman Sachs	(427)	(0.00)
700	Mitsubishi Materials CFDs	Goldman Sachs	(427)	(0.00)
400	Nisshin Seifun Group CFDs	Goldman Sachs	(427)	(0.00)
384	Landis+Gyr Group CFDs	Goldman Sachs	(428)	(0.00)
37	FactSet Research Systems CFDs	Goldman Sachs	(428)	(0.00)
250	Pacira Pharmaceuticals CFDs	Goldman Sachs	(428)	(0.00)
505	Apache CFDs	Goldman Sachs	(429)	(0.00)
622	Cloudera CFDs	Goldman Sachs	(429)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
111	Constellation Brands CFDs	Goldman Sachs	(430)	(0.00)
279	First Midwest Bancorp CFDs	Goldman Sachs	(430)	(0.00)
2,056	IRESS CFDs	Goldman Sachs	(434)	(0.00)
6,161	Nanosonics CFDs	Goldman Sachs	(434)	(0.00)
6,209	LendingClub CFDs	Goldman Sachs	(435)	(0.00)
152	Syneos Health CFDs	Goldman Sachs	(435)	(0.00)
100	WR Berkley CFDs	Goldman Sachs	(435)	(0.00)
1,933	Remgro CFDs	Goldman Sachs	(435)	(0.00)
3,053	Cerved Group CFDs	Goldman Sachs	(436)	(0.00)
1,000	DeNA CFDs	Goldman Sachs	(438)	(0.00)
100	Shin-Etsu Chemical CFDs	Goldman Sachs	(438)	(0.00)
200	Yakult Honsha CFDs	Goldman Sachs	(438)	(0.00)
4,216	ING Groep CFDs	Goldman Sachs	(439)	(0.00)
405	Henkel & KGaA CFDs	Goldman Sachs	(440)	(0.00)
2,300	Sumitomo Rubber Industries CFDs	Goldman Sachs	(440)	(0.00)
642	Taylor Morrison Home CFDs	Goldman Sachs	(443)	(0.00)
7,410	CYBG CFDs	Goldman Sachs	(444)	(0.00)
129	Minerals Technologies CFDs	Goldman Sachs	(445)	(0.00)
279	Prestige Brands Holdings CFDs	Goldman Sachs	(446)	(0.00)
4,068	Nabors Industries CFDs	Goldman Sachs	(447)	(0.00)
138	Sika CFDs	Goldman Sachs	(448)	(0.00)
200	Kyocera CFDs	Goldman Sachs	(448)	(0.00)
347	Northwest Natural Holding CFDs	Goldman Sachs	(448)	(0.00)
546	Aareal Bank CFDs	Goldman Sachs	(449)	(0.00)
1,700	Hachijuni Bank CFDs	Goldman Sachs	(449)	(0.00)
304	SOITEC CFDs	Goldman Sachs	(452)	(0.00)
266	Colfax CFDs	Goldman Sachs	(452)	(0.00)
90	West Pharmaceutical Services CFDs	Goldman Sachs	(453)	(0.00)
600	Nipro CFDs	Goldman Sachs	(454)	(0.00)
312	Granite Construction CFDs	Goldman Sachs	(456)	(0.00)
913	Valvoline CFDs	Goldman Sachs	(457)	(0.00)
186	AutoNation CFDs	Goldman Sachs	(458)	(0.00)
300	Cosmo Energy Holdings CFDs	Goldman Sachs	(459)	(0.00)
118	Eldorado Resorts CFDs	Goldman Sachs	(461)	(0.00)
366	Yum China Holdings CFDs	Goldman Sachs	(461)	(0.00)
459	Fraport Frankfurt Airport Services Worldwide CFDs	Goldman Sachs	(462)	(0.00)
194	Signature Bank CFDs	Goldman Sachs	(462)	(0.00)
155	Helmerich & Payne CFDs	Goldman Sachs	(463)	(0.00)
200	Aisin Seiki CFDs	Goldman Sachs	(465)	(0.00)
566	Hella KGaA CFDs	Goldman Sachs	(466)	(0.00)
363	CommScope Holding CFDs	Goldman Sachs	(468)	(0.00)
547	Evergy CFDs	Goldman Sachs	(470)	(0.00)
1,273	Pandora Media CFDs	Goldman Sachs	(471)	(0.00)
44,682	Asaleo Care CFDs	Goldman Sachs	(472)	(0.00)
5,309	OVS CFDs	Goldman Sachs	(473)	(0.00)
3,494	BillerudKorsnas CFDs	Goldman Sachs	(473)	(0.00)
1,776	Nibe Industrier CFDs	Goldman Sachs	(473)	(0.00)
1,100	3D Systems CFDs	Goldman Sachs	(473)	(0.00)
391	NetScout Systems CFDs	Goldman Sachs	(473)	(0.00)
200	Ezaki Glico CFDs	Goldman Sachs	(474)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
100	Murata Manufacturing CFDs	Goldman Sachs	(474)	(0.00)
200	Nippon Shokubai CFDs	Goldman Sachs	(474)	(0.00)
200	Tsuruha Holdings CFDs	Goldman Sachs	(474)	(0.00)
200	Zenkoku Hoshu CFDs	Goldman Sachs	(474)	(0.00)
62,000	China Longyuan Power Group CFDs	Goldman Sachs	(475)	(0.00)
51	International Flavors & Fragrances CFDs	Goldman Sachs	(475)	(0.00)
200	Tokyo Ohka Kogyo CFDs	Goldman Sachs	(478)	(0.00)
12	Alleghany CFDs	Goldman Sachs	(478)	(0.00)
3,000	Samsonite International CFDs	Goldman Sachs	(479)	(0.00)
290	Eversource Energy CFDs	Goldman Sachs	(481)	(0.00)
616	BNP Paribas CFDs	Goldman Sachs	(482)	(0.00)
205	TreeHouse Foods CFDs	Goldman Sachs	(482)	(0.00)
333	New Jersey Resources CFDs	Goldman Sachs	(483)	(0.00)
1,400	Iyo Bank CFDs	Goldman Sachs	(485)	(0.00)
287	Brookfield Asset Management CFDs	Goldman Sachs	(485)	(0.00)
243	MorphoSys CFDs	Goldman Sachs	(486)	(0.00)
1,503	Bodycote CFDs	Goldman Sachs	(488)	(0.00)
428	TESARO CFDs	Goldman Sachs	(488)	(0.00)
188	E*TRADE Financial CFDs	Goldman Sachs	(491)	(0.00)
24	Broadcom CFDs	Goldman Sachs	(492)	(0.00)
2,000	First Quantum Minerals CFDs	Goldman Sachs	(498)	(0.00)
600	Kyowa Hakko Kirin CFDs	Goldman Sachs	(498)	(0.00)
955	ABB CFDs	Goldman Sachs	(499)	(0.00)
1,163	Hertz Global Holdings CFDs	Goldman Sachs	(500)	(0.00)
44	RH CFDs	Goldman Sachs	(500)	(0.00)
200	Ulvac CFDs	Goldman Sachs	(501)	(0.00)
7,176	IWG CFDs	Goldman Sachs	(503)	(0.00)
1,578	Diamond Offshore Drilling CFDs	Goldman Sachs	(505)	(0.00)
86	Worldpay CFDs	Goldman Sachs	(507)	(0.00)
673	Imerys CFDs	Goldman Sachs	(508)	(0.00)
1,015	Cott CFDs	Goldman Sachs	(508)	(0.00)
700	Dip CFDs	Goldman Sachs	(510)	(0.00)
162	Cimpress CFDs	Goldman Sachs	(510)	(0.00)
2,000	Galaxy Entertainment Group CFDs	Goldman Sachs	(511)	(0.00)
115	Selective Insurance Group CFDs	Goldman Sachs	(511)	(0.00)
10,056	Sports Direct International PLC CFDs	Goldman Sachs	(512)	(0.00)
119	Allegion CFDs	Goldman Sachs	(512)	(0.00)
1,400	Whitecap Resources CFDs	Goldman Sachs	(513)	(0.00)
37	Lennox International CFDs	Goldman Sachs	(515)	(0.00)
900	Daicel CFDs	Goldman Sachs	(517)	(0.00)
568	Swiss Prime Site CFDs	Goldman Sachs	(519)	(0.00)
1,057	Wienerberger CFDs	Goldman Sachs	(520)	(0.00)
12,000	Genscript Biotech CFDs	Goldman Sachs	(521)	(0.00)
700	Alps Electric CFDs	Goldman Sachs	(523)	(0.00)
714	Saab CFDs	Goldman Sachs	(523)	(0.00)
726	Arconic CFDs	Goldman Sachs	(523)	(0.00)
243	Spirax-Sarco Engineering CFDs	Goldman Sachs	(526)	(0.00)
9,381	Spire Healthcare Group PLC CFDs	Goldman Sachs	(526)	(0.00)
879	Stratasys CFDs	Goldman Sachs	(527)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
230	Twitter CFDs	Goldman Sachs	(527)	(0.00)
224	Rubis CFDs	Goldman Sachs	(528)	(0.00)
2,348	Investec CFDs	Goldman Sachs	(529)	(0.00)
400	Yokogawa Electric CFDs	Goldman Sachs	(529)	(0.00)
345	BorgWarner CFDs	Goldman Sachs	(531)	(0.00)
7,582	Automotive Holdings Group CFDs	Goldman Sachs	(534)	(0.00)
923	NuStar Energy CFDs	Goldman Sachs	(535)	(0.00)
700	Bridgestone CFDs	Goldman Sachs	(536)	(0.00)
43	Geberit CFDs	Goldman Sachs	(537)	(0.00)
1,681	GEA Group CFDs	Goldman Sachs	(538)	(0.00)
498	Pagseguro Digital CFDs	Goldman Sachs	(538)	(0.00)
149	First Financial Bankshares CFDs	Goldman Sachs	(539)	(0.00)
6,500	Swire Pacific CFDs	Goldman Sachs	(540)	(0.00)
1,131	Ryanair Holdings CFDs	Goldman Sachs	(543)	(0.00)
867	Vonage Holdings CFDs	Goldman Sachs	(546)	(0.00)
4,292	Just Eat CFDs	Goldman Sachs	(547)	(0.00)
800	Hitachi Metals CFDs	Goldman Sachs	(547)	(0.00)
200	Nitori Holdings CFDs	Goldman Sachs	(547)	(0.00)
400	Tobu Railway CFDs	Goldman Sachs	(547)	(0.00)
528	TechnipFMC CFDs	Goldman Sachs	(549)	(0.00)
57	Vail Resorts CFDs	Goldman Sachs	(550)	(0.00)
817	Sydbank CFDs	Goldman Sachs	(551)	(0.00)
400	Prima Meat Packers CFDs	Goldman Sachs	(551)	(0.00)
1,100	Yamaguchi Financial Group CFDs	Goldman Sachs	(551)	(0.00)
144,000	China Huarong Asset Management CFDs	Goldman Sachs	(552)	(0.00)
195	Genmab CFDs	Goldman Sachs	(553)	(0.00)
508	Lennar CFDs	Goldman Sachs	(554)	(0.00)
79	PayPal Holdings CFDs	Goldman Sachs	(555)	(0.00)
207	Compass Minerals International CFDs	Goldman Sachs	(557)	(0.00)
252	MB Financial CFDs	Goldman Sachs	(557)	(0.00)
355	AMG Advanced Metallurgical Group CFDs	Goldman Sachs	(560)	(0.00)
99	Eramet CFDs	Goldman Sachs	(560)	(0.00)
920	Dechra Pharmaceuticals CFDs	Goldman Sachs	(562)	(0.00)
141	Continental Resources CFDs	Goldman Sachs	(563)	(0.00)
109	Autoneum Holding CFDs	Goldman Sachs	(564)	(0.00)
102	MSA Safety CFDs	Goldman Sachs	(566)	(0.00)
12,031	Old Mutual CFDs	Goldman Sachs	(567)	(0.00)
900	Cameco CFDs	Goldman Sachs	(567)	(0.00)
525	General Motors CFDs	Goldman Sachs	(567)	(0.00)
1,508	Valeo CFDs	Goldman Sachs	(569)	(0.00)
549	Alliant Energy CFDs	Goldman Sachs	(571)	(0.00)
966	Cie Plastic Omnium CFDs	Goldman Sachs	(574)	(0.00)
328	First Merchants CFDs	Goldman Sachs	(574)	(0.00)
1,404	Investors Bancorp CFDs	Goldman Sachs	(576)	(0.00)
280	Carpenter Technology CFDs	Goldman Sachs	(577)	(0.00)
602	Bayerische Motoren Werke CFDs	Goldman Sachs	(578)	(0.00)
418	Schibsted CFDs	Goldman Sachs	(579)	(0.00)
320	International Bancshares CFDs	Goldman Sachs	(579)	(0.00)
552	Orpea CFDs	Goldman Sachs	(581)	(0.00)
178	Anadarko Petroleum CFDs	Goldman Sachs	(582)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
572	South Jersey Industries CFDs	Goldman Sachs	(583)	(0.00)
51	Charter Communications CFDs	Goldman Sachs	(584)	(0.00)
1,270	NiSource CFDs	Goldman Sachs	(584)	(0.00)
199	Flughafen Zurich CFDs	Goldman Sachs	(585)	(0.00)
237	Ormat Technologies CFDs	Goldman Sachs	(588)	(0.00)
293	PolyOne CFDs	Goldman Sachs	(589)	(0.00)
110	Amphenol CFDs	Goldman Sachs	(591)	(0.00)
1,444	REV Group CFDs	Goldman Sachs	(592)	(0.00)
190	Buckeye Partners CFDs	Goldman Sachs	(595)	(0.00)
313	United Bankshares CFDs	Goldman Sachs	(595)	(0.00)
1,163	Enagas CFDs	Goldman Sachs	(598)	(0.00)
165	Ball CFDs	Goldman Sachs	(599)	(0.00)
964	Hargreaves Lansdown PLC CFDs	Goldman Sachs	(602)	(0.00)
400	GMO Payment Gateway CFDs	Goldman Sachs	(602)	(0.00)
317	Franklin Resources CFDs	Goldman Sachs	(602)	(0.00)
4,028	Mediaset CFDs	Goldman Sachs	(603)	(0.00)
493	Catalent CFDs	Goldman Sachs	(606)	(0.00)
111	Copa Holdings CFDs	Goldman Sachs	(609)	(0.00)
895	Genesis Energy CFDs	Goldman Sachs	(609)	(0.00)
2,037	Keane Group CFDs	Goldman Sachs	(611)	(0.00)
3,600	Hongkong Land Holdings CFDs	Goldman Sachs	(612)	(0.00)
2,514	MTN Group CFDs	Goldman Sachs	(612)	(0.00)
1,646	Hufvudstaden CFDs	Goldman Sachs	(613)	(0.00)
100	Nidec CFDs	Goldman Sachs	(615)	(0.00)
2,900	Hudbay Minerals CFDs	Goldman Sachs	(616)	(0.00)
23,033	TalkTalk Telecom Group PLC CFDs	Goldman Sachs	(616)	(0.00)
2,127	Enesco CFDs	Goldman Sachs	(617)	(0.00)
148	Take-Two Interactive Software CFDs	Goldman Sachs	(619)	(0.00)
3,155	Derichebourg CFDs	Goldman Sachs	(620)	(0.00)
223	IBERIABANK CFDs	Goldman Sachs	(620)	(0.00)
52	Tyler Technologies CFDs	Goldman Sachs	(622)	(0.00)
1,800	Hokuriku Electric Power CFDs	Goldman Sachs	(623)	(0.00)
93	SEB CFDs	Goldman Sachs	(627)	(0.00)
1,101	Banca IFIS CFDs	Goldman Sachs	(629)	(0.00)
2,170	Covanta Holding CFDs	Goldman Sachs	(629)	(0.00)
2,486	Azimut Holding CFDs	Goldman Sachs	(631)	(0.00)
44,973	Nine Entertainment Co Holdings CFDs	Goldman Sachs	(633)	(0.00)
142	American Water Works CFDs	Goldman Sachs	(633)	(0.00)
610	Knight-Swift Transportation Holdings CFDs	Goldman Sachs	(634)	(0.00)
160	Wabtec CFDs	Goldman Sachs	(635)	(0.00)
494	Adecco Group CFDs	Goldman Sachs	(636)	(0.00)
48	Edwards Lifesciences CFDs	Goldman Sachs	(636)	(0.00)
1,870	RPC CFDs	Goldman Sachs	(636)	(0.00)
258	Glacier Bancorp CFDs	Goldman Sachs	(637)	(0.00)
5,827	St James's Place CFDs	Goldman Sachs	(638)	(0.00)
200	Ariake Japan CFDs	Goldman Sachs	(638)	(0.00)
19	Netflix CFDs	Goldman Sachs	(642)	(0.00)
987	Infineon Technologies CFDs	Goldman Sachs	(643)	(0.00)
285	Bemis CFDs	Goldman Sachs	(644)	(0.00)
342	Navistar International CFDs	Goldman Sachs	(646)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
372	Newfield Exploration CFDs	Goldman Sachs	(647)	(0.00)
2,196	Tenaris CFDs	Goldman Sachs	(648)	(0.00)
900	Mitsubishi Heavy Industries CFDs	Goldman Sachs	(648)	(0.00)
1,546	Rambus CFDs	Goldman Sachs	(649)	(0.00)
262	Core Laboratories CFDs	Goldman Sachs	(652)	(0.00)
495	Owens-Illinois CFDs	Goldman Sachs	(653)	(0.00)
341	Arch Capital Group CFDs	Goldman Sachs	(655)	(0.00)
819	Home BancShares CFDs	Goldman Sachs	(655)	(0.00)
1,000	Adastria CFDs	Goldman Sachs	(656)	(0.00)
800	Nomura Real Estate Holdings CFDs	Goldman Sachs	(656)	(0.00)
1,000	UACJ CFDs	Goldman Sachs	(656)	(0.00)
1,900	Tohoku Electric Power CFDs	Goldman Sachs	(658)	(0.00)
55	Bio-Techne CFDs	Goldman Sachs	(658)	(0.00)
1,400	Subsea 7 CFDs	Goldman Sachs	(660)	(0.00)
469	Carrizo Oil & Gas CFDs	Goldman Sachs	(661)	(0.00)
179	Hartford Financial Services Group CFDs	Goldman Sachs	(661)	(0.00)
1,400	Mazda Motor CFDs	Goldman Sachs	(664)	(0.00)
258	Activision Blizzard CFDs	Goldman Sachs	(666)	(0.00)
409	LegacyTexas Financial Group CFDs	Goldman Sachs	(667)	(0.00)
1,283	QEP Resources CFDs	Goldman Sachs	(667)	(0.00)
7,167	Banco Santander CFDs	Goldman Sachs	(668)	(0.00)
192	Ferrari CFDs	Goldman Sachs	(668)	(0.00)
300	Jafco CFDs	Goldman Sachs	(670)	(0.00)
147	EnPro Industries CFDs	Goldman Sachs	(670)	(0.00)
1,194	L E Lundbergforetagen CFDs	Goldman Sachs	(673)	(0.00)
740	Hanesbrands CFDs	Goldman Sachs	(673)	(0.00)
6,839	Eclipx Group CFDs	Goldman Sachs	(674)	(0.00)
1,827	Chesapeake Energy CFDs	Goldman Sachs	(676)	(0.00)
176	Cooper-Standard Holdings CFDs	Goldman Sachs	(678)	(0.00)
142	Gartner CFDs	Goldman Sachs	(679)	(0.00)
2,062	Frank's International CFDs	Goldman Sachs	(680)	(0.00)
748	Old National Bancorp CFDs	Goldman Sachs	(681)	(0.00)
84	Helvetia Holding CFDs	Goldman Sachs	(682)	(0.00)
166	u-blox Holding CFDs	Goldman Sachs	(682)	(0.00)
420	CompuGroup Medical CFDs	Goldman Sachs	(682)	(0.00)
198	ALSO Holding CFDs	Goldman Sachs	(683)	(0.00)
731	HeidelbergCement CFDs	Goldman Sachs	(685)	(0.00)
312	Aker ASA CFDs	Goldman Sachs	(685)	(0.00)
1,156	NCC CFDs	Goldman Sachs	(685)	(0.00)
890	Commercial Metals CFDs	Goldman Sachs	(685)	(0.00)
2,865	Zardoya Otis CFDs	Goldman Sachs	(688)	(0.00)
704	DBV Technologies CFDs	Goldman Sachs	(692)	(0.00)
3,299	Svenska Handelsbanken CFDs	Goldman Sachs	(692)	(0.00)
956	STMicroelectronics CFDs	Goldman Sachs	(694)	(0.00)
4,015	Gjensidige Forsikring CFDs	Goldman Sachs	(696)	(0.00)
26,355	MMI Holdings/South Africa CFDs	Goldman Sachs	(696)	(0.00)
267	ASM International CFDs	Goldman Sachs	(702)	(0.00)
1,000	NGK Insulators CFDs	Goldman Sachs	(702)	(0.00)
5,123	Sophos Group CFDs	Goldman Sachs	(705)	(0.00)
453	Devon Energy CFDs	Goldman Sachs	(707)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,071	TiVo CFDs	Goldman Sachs	(707)	(0.00)
1,057	Kronos Worldwide CFDs	Goldman Sachs	(708)	(0.00)
714	Legrand CFDs	Goldman Sachs	(710)	(0.00)
3,900	Suruga Bank CFDs	Goldman Sachs	(711)	(0.00)
4,299	Lancashire Holdings CFDs	Goldman Sachs	(712)	(0.00)
691	Skechers U.S.A. CFDs	Goldman Sachs	(712)	(0.00)
28,939	AusNet Services CFDs	Goldman Sachs	(713)	(0.00)
432	Advanced Disposal Services CFDs	Goldman Sachs	(713)	(0.00)
446	Weight Watchers International CFDs	Goldman Sachs	(714)	(0.00)
1,600	Marui Group CFDs	Goldman Sachs	(715)	(0.00)
700	Sanrio CFDs	Goldman Sachs	(715)	(0.00)
89	Parker-Hannifin CFDs	Goldman Sachs	(715)	(0.00)
553	EQT CFDs	Goldman Sachs	(719)	(0.00)
770	Symantec CFDs	Goldman Sachs	(720)	(0.00)
1,098	SBM Offshore CFDs	Goldman Sachs	(722)	(0.00)
376	American Woodmark CFDs	Goldman Sachs	(722)	(0.00)
3,014	Melia Hotels International CFDs	Goldman Sachs	(724)	(0.00)
580	Rexnord CFDs	Goldman Sachs	(725)	(0.00)
1,000	Seiko Epson CFDs	Goldman Sachs	(729)	(0.00)
730	Allscripts Healthcare Solutions CFDs	Goldman Sachs	(730)	(0.00)
422	Synaptics CFDs	Goldman Sachs	(730)	(0.00)
515	ARRIS International CFDs	Goldman Sachs	(731)	(0.00)
746	Centennial Resource Development CFDs	Goldman Sachs	(731)	(0.00)
295	Aerojet Rocketdyne Holdings CFDs	Goldman Sachs	(732)	(0.00)
105	Dollar Tree CFDs	Goldman Sachs	(732)	(0.00)
2,111	Fitbit CFDs	Goldman Sachs	(739)	(0.00)
525	Matador Resources CFDs	Goldman Sachs	(740)	(0.00)
34	Arista Networks CFDs	Goldman Sachs	(741)	(0.00)
442	Marathon Oil CFDs	Goldman Sachs	(743)	(0.00)
2,100	Isetan Mitsukoshi Holdings CFDs	Goldman Sachs	(746)	(0.00)
400	Ito En CFDs	Goldman Sachs	(747)	(0.00)
418	Mueller Industries CFDs	Goldman Sachs	(748)	(0.00)
969	Australia & New Zealand Banking Group CFDs	Goldman Sachs	(750)	(0.00)
109	Rieter Holding CFDs	Goldman Sachs	(752)	(0.00)
710	Liberty Global CFDs	Goldman Sachs	(753)	(0.00)
1,200	Aeon Mall CFDs	Goldman Sachs	(755)	(0.00)
923	FireEye CFDs	Goldman Sachs	(757)	(0.00)
147	Whirlpool CFDs	Goldman Sachs	(757)	(0.00)
376	Olin CFDs	Goldman Sachs	(760)	(0.00)
1,900	Chugoku Bank CFDs	Goldman Sachs	(762)	(0.00)
1,100	Tadano CFDs	Goldman Sachs	(762)	(0.00)
421	LiveRamp Holdings CFDs	Goldman Sachs	(770)	(0.00)
772	CVB Financial CFDs	Goldman Sachs	(772)	(0.00)
1,187	Dana CFDs	Goldman Sachs	(772)	(0.00)
2,273	BlackBerry CFDs	Goldman Sachs	(773)	(0.00)
527	Parsley Energy CFDs	Goldman Sachs	(775)	(0.00)
900	Yaskawa Electric CFDs	Goldman Sachs	(779)	(0.00)
3,900	Hitachi Zosen CFDs	Goldman Sachs	(782)	(0.00)
873	Cie de Saint-Gobain CFDs	Goldman Sachs	(783)	(0.00)
1,205	Clovis Oncology CFDs	Goldman Sachs	(783)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
6,653	N Brown Group CFDs	Goldman Sachs	(784)	(0.00)
400	Maruichi Steel Tube CFDs	Goldman Sachs	(784)	(0.00)
15,070	Capital & Counties Properties CFDs	Goldman Sachs	(787)	(0.00)
370	Flowserve CFDs	Goldman Sachs	(788)	(0.00)
396	SM Energy CFDs	Goldman Sachs	(788)	(0.00)
110	ASML Holding CFDs	Goldman Sachs	(790)	(0.00)
2,000	Mitsui Fudosan CFDs	Goldman Sachs	(793)	(0.00)
98	Swatch Group CFDs	Goldman Sachs	(795)	(0.00)
500	Nomura Research Institute CFDs	Goldman Sachs	(798)	(0.00)
1,848	Neinor Homes CFDs	Goldman Sachs	(803)	(0.00)
222	Monro CFDs	Goldman Sachs	(804)	(0.00)
39	Inficon Holding CFDs	Goldman Sachs	(807)	(0.00)
106	IDEX CFDs	Goldman Sachs	(808)	(0.00)
1,960	Danske Bank CFDs	Goldman Sachs	(811)	(0.00)
1,230	Gates Industrial CFDs	Goldman Sachs	(812)	(0.00)
63	Lam Research CFDs	Goldman Sachs	(812)	(0.00)
103	Concho Resources CFDs	Goldman Sachs	(813)	(0.00)
1,400	Santen Pharmaceutical CFDs	Goldman Sachs	(817)	(0.00)
1,647	CRH CFDs	Goldman Sachs	(818)	(0.00)
794	IMAX CFDs	Goldman Sachs	(818)	(0.00)
564	Tapestry CFDs	Goldman Sachs	(818)	(0.00)
156	Willis Towers Watson CFDs	Goldman Sachs	(819)	(0.00)
204	Fortive CFDs	Goldman Sachs	(820)	(0.00)
668	Altice USA CFDs	Goldman Sachs	(822)	(0.00)
320	Envestnet CFDs	Goldman Sachs	(822)	(0.00)
550	Stericycle CFDs	Goldman Sachs	(825)	(0.00)
35	White Mountains Insurance Group CFDs	Goldman Sachs	(825)	(0.00)
12,247	BT Group CFDs	Goldman Sachs	(827)	(0.00)
1,272	Antero Midstream GP CFDs	Goldman Sachs	(827)	(0.00)
38	Cooper Cos CFDs	Goldman Sachs	(828)	(0.00)
448	Worldline CFDs	Goldman Sachs	(830)	(0.00)
33	Madison Square Garden CSDs CFDs	Goldman Sachs	(830)	(0.00)
2,040	Monadelphous Group CFDs	Goldman Sachs	(833)	(0.00)
1,403	Huhtamaki CFDs	Goldman Sachs	(834)	(0.00)
1,493	SPIE CFDs	Goldman Sachs	(836)	(0.00)
178	Raymond James Financial CFDs	Goldman Sachs	(837)	(0.00)
1,526	Jagged Peak Energy CFDs	Goldman Sachs	(839)	(0.00)
3,828	Outotec CFDs	Goldman Sachs	(840)	(0.00)
177	Post Holdings CFDs	Goldman Sachs	(841)	(0.00)
117	Affiliated Managers Group CFDs	Goldman Sachs	(842)	(0.00)
219	Baloise Holding CFDs	Goldman Sachs	(844)	(0.00)
218	Cheniere Energy CFDs	Goldman Sachs	(848)	(0.00)
4,400	Impala Platinum Holdings CFDs	Goldman Sachs	(850)	(0.00)
1,052	Amkor Technology CFDs	Goldman Sachs	(852)	(0.00)
700	Japan Lifeline CFDs	Goldman Sachs	(855)	(0.00)
3,940	Cellnex Telecom CFDs	Goldman Sachs	(856)	(0.00)
76	HubSpot CFDs	Goldman Sachs	(858)	(0.00)
5,602	Ratos CFDs	Goldman Sachs	(859)	(0.00)
484	Marvell Technology Group CFDs	Goldman Sachs	(862)	(0.00)
221	WESCO International CFDs	Goldman Sachs	(864)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
8,500	Phoenix Group Holdings PLC CFDs	Goldman Sachs	(866)	(0.00)
100	Hikari Tsushin CFDs	Goldman Sachs	(866)	(0.00)
285	Thor Industries CFDs	Goldman Sachs	(866)	(0.00)
1,400	H2O Retailing CFDs	Goldman Sachs	(868)	(0.00)
1,114	Callon Petroleum CFDs	Goldman Sachs	(869)	(0.00)
2,008	Prudential CFDs	Goldman Sachs	(870)	(0.00)
1,600	Coca-Cola Bottlers Japan Holdings CFDs	Goldman Sachs	(875)	(0.00)
100	Shimano CFDs	Goldman Sachs	(875)	(0.00)
1,306	Encana CFDs	Goldman Sachs	(875)	(0.00)
936	Hewlett Packard Enterprise CFDs	Goldman Sachs	(880)	(0.00)
4,435	EDP Renovaveis CFDs	Goldman Sachs	(883)	(0.00)
48,300	Thai Beverage PCL CFDs	Goldman Sachs	(886)	(0.00)
500	Dowa Holdings CFDs	Goldman Sachs	(889)	(0.00)
300	Nitto Denko CFDs	Goldman Sachs	(889)	(0.00)
408	Big Lots CFDs	Goldman Sachs	(889)	(0.00)
262	Bank of Hawaii CFDs	Goldman Sachs	(891)	(0.00)
219	Hess CFDs	Goldman Sachs	(891)	(0.00)
411	Deutsche Boerse CFDs	Goldman Sachs	(893)	(0.00)
100	Disco CFDs	Goldman Sachs	(893)	(0.00)
400	Fuji Electric CFDs	Goldman Sachs	(893)	(0.00)
1,400	Ushio CFDs	Goldman Sachs	(893)	(0.00)
1,489	MACOM Technology Solutions Holdings CFDs	Goldman Sachs	(893)	(0.00)
1,317	Builders FirstSource CFDs	Goldman Sachs	(896)	(0.00)
46	Roper Technologies CFDs	Goldman Sachs	(897)	(0.00)
306	Spire CFDs	Goldman Sachs	(897)	(0.00)
17,673	Grainger CFDs	Goldman Sachs	(900)	(0.00)
2,434	Hain Celestial Group CFDs	Goldman Sachs	(901)	(0.00)
400	Intact Financial CFDs	Goldman Sachs	(902)	(0.00)
1,100	PrairieSky Royalty CFDs	Goldman Sachs	(902)	(0.00)
32	Sherwin-Williams CFDs	Goldman Sachs	(903)	(0.00)
12,409	AA CFDs	Goldman Sachs	(904)	(0.00)
415	Columbia Banking System CFDs	Goldman Sachs	(909)	(0.00)
1,122	OCI CFDs	Goldman Sachs	(911)	(0.00)
344	Toro CFDs	Goldman Sachs	(912)	(0.00)
600	Canon Marketing Japan CFDs	Goldman Sachs	(913)	(0.00)
176	LogMeIn CFDs	Goldman Sachs	(913)	(0.00)
74	MSCI CFDs	Goldman Sachs	(913)	(0.00)
3,200	Crescent Point Energy CFDs	Goldman Sachs	(914)	(0.00)
17,100	Wm Morrison Supermarkets CFDs	Goldman Sachs	(915)	(0.00)
170	Paylocity Holding CFDs	Goldman Sachs	(915)	(0.00)
271	American States Water CFDs	Goldman Sachs	(919)	(0.00)
8,000	Minth Group CFDs	Goldman Sachs	(920)	(0.00)
13,430	Bankia CFDs	Goldman Sachs	(921)	(0.00)
140	Hubbell CFDs	Goldman Sachs	(921)	(0.00)
37	Ultimate Software Group CFDs	Goldman Sachs	(921)	(0.00)
720	Pure Storage CFDs	Goldman Sachs	(922)	(0.00)
2,785	Europcar Groupe CFDs	Goldman Sachs	(923)	(0.00)
400	Secom CFDs	Goldman Sachs	(926)	(0.00)
337	Meritage Homes CFDs	Goldman Sachs	(927)	(0.00)
193	Nasdaq CFDs	Goldman Sachs	(930)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,918	Vivendi CFDs	Goldman Sachs	(934)	(0.00)
460	Fortune Brands Home & Security CFDs	Goldman Sachs	(934)	(0.00)
1,417	Invitation Homes CFDs	Goldman Sachs	(935)	(0.00)
517	Aqua America CFDs	Goldman Sachs	(936)	(0.00)
251	Ellie Mae CFDs	Goldman Sachs	(936)	(0.00)
1,220	Cypress Semiconductor CFDs	Goldman Sachs	(939)	(0.00)
174	Analog Devices CFDs	Goldman Sachs	(941)	(0.00)
3,145	Flex CFDs	Goldman Sachs	(944)	(0.00)
954	United Community Banks CFDs	Goldman Sachs	(944)	(0.00)
78	Bio-Rad Laboratories CFDs	Goldman Sachs	(945)	(0.00)
757	Union Bankshares CFDs	Goldman Sachs	(946)	(0.00)
653	Xperi CFDs	Goldman Sachs	(953)	(0.00)
391	Nektar Therapeutics CFDs	Goldman Sachs	(954)	(0.00)
251	Whiting Petroleum CFDs	Goldman Sachs	(954)	(0.00)
800	Fujitsu General CFDs	Goldman Sachs	(955)	(0.00)
4,491	Astral Foods CFDs	Goldman Sachs	(958)	(0.00)
155	Bossard Holding CFDs	Goldman Sachs	(959)	(0.00)
224	Neogen CFDs	Goldman Sachs	(959)	(0.00)
143	Fidelity National Information Services CFDs	Goldman Sachs	(961)	(0.00)
800	Tokuyama CFDs	Goldman Sachs	(962)	(0.00)
82	Stryker CFDs	Goldman Sachs	(964)	(0.00)
516	Leggett & Platt CFDs	Goldman Sachs	(965)	(0.00)
200	MEIJI Holdings CFDs	Goldman Sachs	(966)	(0.00)
313	TD Ameritrade Holding CFDs	Goldman Sachs	(967)	(0.00)
229	Shutterfly CFDs	Goldman Sachs	(969)	(0.00)
391	Integra LifeSciences Holdings CFDs	Goldman Sachs	(970)	(0.00)
27,613	Spark Infrastructure Group CFDs	Goldman Sachs	(972)	(0.00)
1,300	Ibiden CFDs	Goldman Sachs	(972)	(0.00)
1,300	Taiyo Nippon Sanso CFDs	Goldman Sachs	(972)	(0.00)
5,972	RSA Insurance Group PLC CFDs	Goldman Sachs	(974)	(0.00)
613	Healthcare Services Group CFDs	Goldman Sachs	(975)	(0.00)
900	Tokyo Broadcasting System Holdings CFDs	Goldman Sachs	(976)	(0.00)
303	Hasbro CFDs	Goldman Sachs	(979)	(0.00)
1,339	Daimler CFDs	Goldman Sachs	(980)	(0.00)
1,510	SRC Energy CFDs	Goldman Sachs	(982)	(0.00)
337	Teradata CFDs	Goldman Sachs	(984)	(0.00)
1,279	Knowles CFDs	Goldman Sachs	(985)	(0.00)
490	Tempur Sealy International CFDs	Goldman Sachs	(985)	(0.00)
3,439	Attendo CFDs	Goldman Sachs	(989)	(0.00)
379	DCC CFDs	Goldman Sachs	(990)	(0.00)
3,300	Sunny Optical Technology Group CFDs	Goldman Sachs	(991)	(0.01)
176	Genesee & Wyoming CFDs	Goldman Sachs	(993)	(0.01)
2,434	Evoqua Water Technologies CFDs	Goldman Sachs	(998)	(0.01)
186	Square CFDs	Goldman Sachs	(999)	(0.01)
1,727	Laredo Petroleum CFDs	Goldman Sachs	(1,002)	(0.01)
2,000	Japan Exchange Group CFDs	Goldman Sachs	(1,003)	(0.01)
1,603	Tronox CFDs	Goldman Sachs	(1,010)	(0.01)
4,683	Standard Chartered CFDs	Goldman Sachs	(1,020)	(0.01)
400	Daifuku CFDs	Goldman Sachs	(1,021)	(0.01)
400	Kaneka CFDs	Goldman Sachs	(1,021)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
800	Toyo Seikan Group Holdings CFDs	Goldman Sachs	(1,021)	(0.01)
379	TopBuild CFDs	Goldman Sachs	(1,023)	(0.01)
600	Tsumura CFDs	Goldman Sachs	(1,028)	(0.01)
918	Darling Ingredients CFDs	Goldman Sachs	(1,028)	(0.01)
1,352	First Horizon National CFDs	Goldman Sachs	(1,028)	(0.01)
282	Ackermans & van Haaren CFDs	Goldman Sachs	(1,032)	(0.01)
1,400	Zeon CFDs	Goldman Sachs	(1,034)	(0.01)
2,589	Massmart Holdings CFDs	Goldman Sachs	(1,035)	(0.01)
95	Paycom Software CFDs	Goldman Sachs	(1,036)	(0.01)
1,000	Nifco CFDs	Goldman Sachs	(1,039)	(0.01)
2,618	AIXTRON CFDs	Goldman Sachs	(1,041)	(0.01)
600	Benesse Holdings CFDs	Goldman Sachs	(1,045)	(0.01)
886	Finisar CFDs	Goldman Sachs	(1,045)	(0.01)
703	Brown & Brown CFDs	Goldman Sachs	(1,047)	(0.01)
235	Aéroports de Paris CFDs	Goldman Sachs	(1,048)	(0.01)
2,300	Toyo Tire & Rubber CFDs	Goldman Sachs	(1,048)	(0.01)
1,000	Calbee CFDs	Goldman Sachs	(1,048)	(0.01)
1,018	Invesco CFDs	Goldman Sachs	(1,049)	(0.01)
223	OSI Systems CFDs	Goldman Sachs	(1,050)	(0.01)
547	BAWAG Group CFDs	Goldman Sachs	(1,051)	(0.01)
182	RBC Bearings CFDs	Goldman Sachs	(1,052)	(0.01)
662	BancorpSouth Bank CFDs	Goldman Sachs	(1,053)	(0.01)
300	Denso CFDs	Goldman Sachs	(1,055)	(0.01)
3,196	Snap CFDs	Goldman Sachs	(1,055)	(0.01)
1,490	Tarkett CFDs	Goldman Sachs	(1,056)	(0.01)
1,154	Under Armour CFDs	Goldman Sachs	(1,062)	(0.01)
4,369	EFG International CFDs	Goldman Sachs	(1,064)	(0.01)
89	Cintas CFDs	Goldman Sachs	(1,065)	(0.01)
16,651	Bolloré CFDs	Goldman Sachs	(1,066)	(0.01)
1,300	Asics CFDs	Goldman Sachs	(1,066)	(0.01)
113	Ecolab CFDs	Goldman Sachs	(1,068)	(0.01)
632	National Vision Holdings CFDs	Goldman Sachs	(1,068)	(0.01)
97	Pioneer Natural Resources CFDs	Goldman Sachs	(1,068)	(0.01)
221	Prosperity Bancshares CFDs	Goldman Sachs	(1,070)	(0.01)
155	Wynn Resorts CFDs	Goldman Sachs	(1,070)	(0.01)
239	Semtech CFDs	Goldman Sachs	(1,073)	(0.01)
674	Bank OZK CFDs	Goldman Sachs	(1,078)	(0.01)
139	Global Payments CFDs	Goldman Sachs	(1,079)	(0.01)
858	NOW CFDs	Goldman Sachs	(1,081)	(0.01)
1,296	Evotec CFDs	Goldman Sachs	(1,082)	(0.01)
160	Abbott Laboratories CFDs	Goldman Sachs	(1,083)	(0.01)
154	Diamondback Energy CFDs	Goldman Sachs	(1,083)	(0.01)
800	AltaGas CFDs	Goldman Sachs	(1,084)	(0.01)
91	3M CFDs	Goldman Sachs	(1,085)	(0.01)
593	Sealed Air CFDs	Goldman Sachs	(1,085)	(0.01)
348	SPX FLOW CFDs	Goldman Sachs	(1,086)	(0.01)
957	Johnson Controls International CFDs	Goldman Sachs	(1,091)	(0.01)
4,193	Bank of Queensland CFDs	Goldman Sachs	(1,092)	(0.01)
358	Ingredion CFDs	Goldman Sachs	(1,092)	(0.01)
95	CME Group CFDs	Goldman Sachs	(1,093)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
432	Eaton Vance CFDs	Goldman Sachs	(1,093)	(0.01)
467	Stifel Financial CFDs	Goldman Sachs	(1,093)	(0.01)
1,200	AEON Financial Service CFDs	Goldman Sachs	(1,094)	(0.01)
1,000	Ajinomoto CFDs	Goldman Sachs	(1,094)	(0.01)
1,500	THK CFDs	Goldman Sachs	(1,094)	(0.01)
273	Axon Enterprise CFDs	Goldman Sachs	(1,095)	(0.01)
271	Seattle Genetics CFDs	Goldman Sachs	(1,098)	(0.01)
445	Berry Global Group CFDs	Goldman Sachs	(1,099)	(0.01)
3,900	Gree CFDs	Goldman Sachs	(1,102)	(0.01)
100	SMC CFDs	Goldman Sachs	(1,103)	(0.01)
2,554	Halma CFDs	Goldman Sachs	(1,106)	(0.01)
8,100	Yahoo Japan CFDs	Goldman Sachs	(1,107)	(0.01)
2,703	Extraction Oil & Gas CFDs	Goldman Sachs	(1,108)	(0.01)
1,424	Sterling Bancorp CFDs	Goldman Sachs	(1,111)	(0.01)
569	BE Semiconductor Industries CFDs	Goldman Sachs	(1,114)	(0.01)
754	Ameris Bancorp CFDs	Goldman Sachs	(1,116)	(0.01)
239	John Bean Technologies CFDs	Goldman Sachs	(1,116)	(0.01)
300	SHO-BOND Holdings CFDs	Goldman Sachs	(1,121)	(0.01)
354	Interactive Brokers Group CFDs	Goldman Sachs	(1,129)	(0.01)
446	Dufry CFDs	Goldman Sachs	(1,131)	(0.01)
287	Meredith CFDs	Goldman Sachs	(1,134)	(0.01)
440	Bank of New York Mellon CFDs	Goldman Sachs	(1,135)	(0.01)
200	Ashland Global Holdings CFDs	Goldman Sachs	(1,136)	(0.01)
1,200	Yokohama Rubber CFDs	Goldman Sachs	(1,137)	(0.01)
492	Rollins CFDs	Goldman Sachs	(1,137)	(0.01)
242	Arthur J Gallagher CFDs	Goldman Sachs	(1,140)	(0.01)
1,002	Oceaneering International CFDs	Goldman Sachs	(1,142)	(0.01)
589	Performance Food Group CFDs	Goldman Sachs	(1,143)	(0.01)
930	Hilltop Holdings CFDs	Goldman Sachs	(1,144)	(0.01)
224	CommVault Systems CFDs	Goldman Sachs	(1,145)	(0.01)
1,200	Mabuchi Motor CFDs	Goldman Sachs	(1,148)	(0.01)
3,000	Okasan Securities Group CFDs	Goldman Sachs	(1,148)	(0.01)
407	South State CFDs	Goldman Sachs	(1,152)	(0.01)
9,252	Natixis CFDs	Goldman Sachs	(1,153)	(0.01)
3,297	Superior Energy Services CFDs	Goldman Sachs	(1,154)	(0.01)
785	Williams Cos CFDs	Goldman Sachs	(1,154)	(0.01)
2,758	Kosmos Energy CFDs	Goldman Sachs	(1,158)	(0.01)
495	ACI Worldwide CFDs	Goldman Sachs	(1,163)	(0.01)
275	Marsh & McLennan Cos CFDs	Goldman Sachs	(1,163)	(0.01)
8,593	Technicolor CFDs	Goldman Sachs	(1,164)	(0.01)
331	RealPage CFDs	Goldman Sachs	(1,168)	(0.01)
450	Westamerica Bancorporation CFDs	Goldman Sachs	(1,170)	(0.01)
356	Zillow Group CFDs	Goldman Sachs	(1,171)	(0.01)
2,441	News CFDs	Goldman Sachs	(1,172)	(0.01)
838	Noble Energy CFDs	Goldman Sachs	(1,173)	(0.01)
3,500	Japan Post Bank CFDs	Goldman Sachs	(1,180)	(0.01)
1,359	Array BioPharma CFDs	Goldman Sachs	(1,182)	(0.01)
191	PTC CFDs	Goldman Sachs	(1,182)	(0.01)
512	Agios Pharmaceuticals CFDs	Goldman Sachs	(1,183)	(0.01)
600	Stanley Electric CFDs	Goldman Sachs	(1,187)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
755	FLSmidth CFDs	Goldman Sachs	(1,191)	(0.01)
383	PDC Energy CFDs	Goldman Sachs	(1,191)	(0.01)
304	Barnes Group CFDs	Goldman Sachs	(1,192)	(0.01)
3,858	Zynga CFDs	Goldman Sachs	(1,196)	(0.01)
1,400	Nippon Kayaku CFDs	Goldman Sachs	(1,199)	(0.01)
300	Rinnai CFDs	Goldman Sachs	(1,203)	(0.01)
152	Aon CFDs	Goldman Sachs	(1,204)	(0.01)
10,586	Rand Merchant Investment Holdings CFDs	Goldman Sachs	(1,207)	(0.01)
1,300	Relo Group CFDs	Goldman Sachs	(1,209)	(0.01)
813	Aptiv CFDs	Goldman Sachs	(1,211)	(0.01)
1,461	C&J Energy Services CFDs	Goldman Sachs	(1,213)	(0.01)
2,900	Chugoku Electric Power CFDs	Goldman Sachs	(1,216)	(0.01)
600	NGK Spark Plug CFDs	Goldman Sachs	(1,220)	(0.01)
1,313	Heartland Express CFDs	Goldman Sachs	(1,221)	(0.01)
732	Ambarella CFDs	Goldman Sachs	(1,222)	(0.01)
456	Itron CFDs	Goldman Sachs	(1,222)	(0.01)
3,876	Investment Latour CFDs	Goldman Sachs	(1,224)	(0.01)
459	Exxon Mobil CFDs	Goldman Sachs	(1,230)	(0.01)
28	ABIOMED CFDs	Goldman Sachs	(1,231)	(0.01)
200	Trigano CFDs	Goldman Sachs	(1,235)	(0.01)
445	Owens Corning CFDs	Goldman Sachs	(1,237)	(0.01)
359	Entegris CFDs	Goldman Sachs	(1,240)	(0.01)
152	Ingevity CFDs	Goldman Sachs	(1,243)	(0.01)
3,800	Tokyu Fudosan Holdings CFDs	Goldman Sachs	(1,247)	(0.01)
3,700	Chiyoda CFDs	Goldman Sachs	(1,248)	(0.01)
500	Takara Bio CFDs	Goldman Sachs	(1,249)	(0.01)
540	Accelaron Pharma CFDs	Goldman Sachs	(1,253)	(0.01)
143	Penumbra CFDs	Goldman Sachs	(1,256)	(0.01)
600	Izumi CFDs	Goldman Sachs	(1,258)	(0.01)
345	MakeMyTrip CFDs	Goldman Sachs	(1,263)	(0.01)
297	Cornerstone OnDemand CFDs	Goldman Sachs	(1,265)	(0.01)
26	Forbo Holding CFDs	Goldman Sachs	(1,266)	(0.01)
310	Advanced Energy Industries CFDs	Goldman Sachs	(1,268)	(0.01)
1,296	Thule Group CFDs	Goldman Sachs	(1,272)	(0.01)
1,925	TomTom CFDs	Goldman Sachs	(1,276)	(0.01)
2,482	Elis CFDs	Goldman Sachs	(1,277)	(0.01)
18,093	Standard Life Aberdeen PLC CFDs	Goldman Sachs	(1,279)	(0.01)
434	Galapagos CFDs	Goldman Sachs	(1,280)	(0.01)
2,894	Bendigo & Adelaide Bank CFDs	Goldman Sachs	(1,284)	(0.01)
244	Cincinnati Financial CFDs	Goldman Sachs	(1,286)	(0.01)
287	SiteOne Landscape Supply CFDs	Goldman Sachs	(1,286)	(0.01)
756	Lions Gate Entertainment CFDs	Goldman Sachs	(1,293)	(0.01)
419	Belden CFDs	Goldman Sachs	(1,295)	(0.01)
756	WageWorks CFDs	Goldman Sachs	(1,300)	(0.01)
473	Trimble CFDs	Goldman Sachs	(1,301)	(0.01)
452	Il-VI CFDs	Goldman Sachs	(1,302)	(0.01)
3,624	Credit Suisse Group CFDs	Goldman Sachs	(1,305)	(0.01)
95	Vertex Pharmaceuticals CFDs	Goldman Sachs	(1,311)	(0.01)
1,000	Glory CFDs	Goldman Sachs	(1,312)	(0.01)
3,000	Itoham Yonekyu Holdings CFDs	Goldman Sachs	(1,312)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,600	Onward Holdings CFDs	Goldman Sachs	(1,312)	(0.01)
1,931	Patterson-UTI Energy CFDs	Goldman Sachs	(1,313)	(0.01)
4,881	Sanlam CFDs	Goldman Sachs	(1,317)	(0.01)
4,933	Britvic CFDs	Goldman Sachs	(1,319)	(0.01)
2,100	Kawasaki Kisen Kaisha CFDs	Goldman Sachs	(1,321)	(0.01)
218	Dorman Products CFDs	Goldman Sachs	(1,321)	(0.01)
1,156	LafargeHolcim CFDs	Goldman Sachs	(1,325)	(0.01)
855	Beacon Roofing Supply CFDs	Goldman Sachs	(1,325)	(0.01)
733	Advanced Micro Devices CFDs	Goldman Sachs	(1,327)	(0.01)
437	IHS Markit CFDs	Goldman Sachs	(1,328)	(0.01)
1,760	Tele2 CFDs	Goldman Sachs	(1,330)	(0.01)
1,000	Toyoda Gosei CFDs	Goldman Sachs	(1,340)	(0.01)
112	MarketAxess Holdings CFDs	Goldman Sachs	(1,342)	(0.01)
218	Microchip Technology CFDs	Goldman Sachs	(1,349)	(0.01)
16,026	Tabcorp Holdings CFDs	Goldman Sachs	(1,354)	(0.01)
3,400	Mitsubishi UFJ Lease & Finance CFDs	Goldman Sachs	(1,364)	(0.01)
877	Alkermes CFDs	Goldman Sachs	(1,377)	(0.01)
1,061	Halozyme Therapeutics CFDs	Goldman Sachs	(1,379)	(0.01)
310	Schoeller-Bleckmann Oilfield Equipment CFDs	Goldman Sachs	(1,382)	(0.01)
17,860	AMP CFDs	Goldman Sachs	(1,383)	(0.01)
1,600	M3 CFDs	Goldman Sachs	(1,385)	(0.01)
491	VAT Group CFDs	Goldman Sachs	(1,395)	(0.01)
798	DENTSPLY SIRONA CFDs	Goldman Sachs	(1,397)	(0.01)
6,447	Challenger CFDs	Goldman Sachs	(1,407)	(0.01)
1,376	Eurazeo CFDs	Goldman Sachs	(1,416)	(0.01)
399	Eagle Materials CFDs	Goldman Sachs	(1,416)	(0.01)
1,272	Box CFDs	Goldman Sachs	(1,425)	(0.01)
3,000	Mitsubishi Estate CFDs	Goldman Sachs	(1,436)	(0.01)
227	Northern Trust CFDs	Goldman Sachs	(1,437)	(0.01)
5,796	Deutsche Bank CFDs	Goldman Sachs	(1,438)	(0.01)
2,338	Banca Generali CFDs	Goldman Sachs	(1,443)	(0.01)
2,667	AGL Energy CFDs	Goldman Sachs	(1,446)	(0.01)
5,279	Dexus CFDs	Goldman Sachs	(1,449)	(0.01)
1,184	Julius Baer Group CFDs	Goldman Sachs	(1,453)	(0.01)
263	Brink's CFDs	Goldman Sachs	(1,460)	(0.01)
932	Prothena CFDs	Goldman Sachs	(1,463)	(0.01)
352	Blackbaud CFDs	Goldman Sachs	(1,464)	(0.01)
169	Dell Technologies CFDs	Goldman Sachs	(1,468)	(0.01)
262	Alarm.com Holdings CFDs	Goldman Sachs	(1,475)	(0.01)
1,500	Seibu Holdings CFDs	Goldman Sachs	(1,477)	(0.01)
415	Blackline CFDs	Goldman Sachs	(1,482)	(0.01)
1,630	Shire CFDs	Goldman Sachs	(1,484)	(0.01)
537	Aerie Pharmaceuticals CFDs	Goldman Sachs	(1,498)	(0.01)
299	BioMarin Pharmaceutical CFDs	Goldman Sachs	(1,498)	(0.01)
1,822	Delivery Hero CFDs	Goldman Sachs	(1,500)	(0.01)
1,688	Schlumberger CFDs	Goldman Sachs	(1,502)	(0.01)
600	Daido Steel CFDs	Goldman Sachs	(1,504)	(0.01)
2,160	PATRIZIA Immobilien CFDs	Goldman Sachs	(1,506)	(0.01)
258	Carter's CFDs	Goldman Sachs	(1,512)	(0.01)
227	First Republic Bank/CA CFDs	Goldman Sachs	(1,514)	(0.01)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,400	Nippon Yusen CFDs	Goldman Sachs	(1,518)	(0.01)
5,489	Austevoll Seafood CFDs	Goldman Sachs	(1,521)	(0.01)
514	Brooks Automation CFDs	Goldman Sachs	(1,521)	(0.01)
205	VMware CFDs	Goldman Sachs	(1,523)	(0.01)
101	Waters CFDs	Goldman Sachs	(1,526)	(0.01)
2,500	Toppan Printing CFDs	Goldman Sachs	(1,527)	(0.01)
1,000	MonotaRO CFDs	Goldman Sachs	(1,531)	(0.01)
722	Installed Building Products CFDs	Goldman Sachs	(1,531)	(0.01)
130	Deere CFDs	Goldman Sachs	(1,533)	(0.01)
3,300	Tokyo Tatemono CFDs	Goldman Sachs	(1,534)	(0.01)
143	Proto Labs CFDs	Goldman Sachs	(1,540)	(0.01)
9,895	Wallenius Wilhelmsen CFDs	Goldman Sachs	(1,543)	(0.01)
812	Inphi CFDs	Goldman Sachs	(1,551)	(0.01)
496	Pegasystems CFDs	Goldman Sachs	(1,552)	(0.01)
453	Wendel CFDs	Goldman Sachs	(1,554)	(0.01)
160	Tableau Software CFDs	Goldman Sachs	(1,558)	(0.01)
1,200	Ai Holdings CFDs	Goldman Sachs	(1,564)	(0.01)
265	Lear CFDs	Goldman Sachs	(1,564)	(0.01)
492	Paddy Power Betfair CFDs	Goldman Sachs	(1,575)	(0.01)
229	WABCO Holdings CFDs	Goldman Sachs	(1,580)	(0.01)
615	Chemours CFDs	Goldman Sachs	(1,581)	(0.01)
600	Bank of Kyoto CFDs	Goldman Sachs	(1,586)	(0.01)
400	Tokyo Century CFDs	Goldman Sachs	(1,586)	(0.01)
298	Xylem CFDs	Goldman Sachs	(1,591)	(0.01)
3,800	Hino Motors CFDs	Goldman Sachs	(1,593)	(0.01)
700	Kintetsu Group Holdings CFDs	Goldman Sachs	(1,595)	(0.01)
1,200	GMO internet CFDs	Goldman Sachs	(1,597)	(0.01)
10,810	Vocus Group CFDs	Goldman Sachs	(1,598)	(0.01)
1,933	Westpac Banking CFDs	Goldman Sachs	(1,606)	(0.01)
229	Medidata Solutions CFDs	Goldman Sachs	(1,612)	(0.01)
992	Macquarie Infrastructure CFDs	Goldman Sachs	(1,617)	(0.01)
180	Chubb CFDs	Goldman Sachs	(1,618)	(0.01)
600	Shima Seiki Manufacturing CFDs	Goldman Sachs	(1,624)	(0.01)
1,200	Koei Tecmo Holdings CFDs	Goldman Sachs	(1,630)	(0.01)
289	Merit Medical Systems CFDs	Goldman Sachs	(1,636)	(0.01)
1,006	Actuant CFDs	Goldman Sachs	(1,640)	(0.01)
600	Nissan Chemical Industries CFDs	Goldman Sachs	(1,641)	(0.01)
353	Cantel Medical CFDs	Goldman Sachs	(1,645)	(0.01)
3,500	WisdomTree Investments CFDs	Goldman Sachs	(1,645)	(0.01)
11,300	Aiful CFDs	Goldman Sachs	(1,648)	(0.01)
700	Hanwa CFDs	Goldman Sachs	(1,659)	(0.01)
173	Green Dot CFDs	Goldman Sachs	(1,661)	(0.01)
300	Rohm CFDs	Goldman Sachs	(1,668)	(0.01)
732	Wright Medical Group CFDs	Goldman Sachs	(1,669)	(0.01)
1,200	Hitachi Capital CFDs	Goldman Sachs	(1,673)	(0.01)
142	Sarepta Therapeutics CFDs	Goldman Sachs	(1,677)	(0.01)
277	Iliad CFDs	Goldman Sachs	(1,678)	(0.01)
49	Mettler-Toledo International CFDs	Goldman Sachs	(1,681)	(0.01)
1,500	Mitsubishi Logistics CFDs	Goldman Sachs	(1,682)	(0.01)
256	Cboe Global Markets CFDs	Goldman Sachs	(1,690)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,000	Tokyu CFDs	Goldman Sachs	(1,695)	(0.01)
1,200	Mitsui OSK Lines CFDs	Goldman Sachs	(1,706)	(0.01)
718	Zayo Group Holdings CFDs	Goldman Sachs	(1,709)	(0.01)
400	Nissin Foods Holdings CFDs	Goldman Sachs	(1,714)	(0.01)
3,923	Sage Group CFDs	Goldman Sachs	(1,719)	(0.01)
1,364	National Oilwell Varco CFDs	Goldman Sachs	(1,732)	(0.01)
659	Commonwealth Bank of Australia CFDs	Goldman Sachs	(1,735)	(0.01)
169	Autodesk CFDs	Goldman Sachs	(1,739)	(0.01)
1,057	Drillisch CFDs	Goldman Sachs	(1,740)	(0.01)
436	2U CFDs	Goldman Sachs	(1,740)	(0.01)
229	IPG Photonics CFDs	Goldman Sachs	(1,750)	(0.01)
1,500	Kewpie CFDs	Goldman Sachs	(1,764)	(0.01)
580	Live Nation Entertainment CFDs	Goldman Sachs	(1,769)	(0.01)
5,591	Ocado Group CFDs	Goldman Sachs	(1,780)	(0.01)
148	RingCentral CFDs	Goldman Sachs	(1,780)	(0.01)
224	Bluebird Bio CFDs	Goldman Sachs	(1,781)	(0.01)
2,412	JELD-WEN Holding CFDs	Goldman Sachs	(1,785)	(0.01)
700	Japan Airport Terminal CFDs	Goldman Sachs	(1,786)	(0.01)
9,882	Tate & Lyle CFDs	Goldman Sachs	(1,787)	(0.01)
1,541	Corcept Therapeutics CFDs	Goldman Sachs	(1,788)	(0.01)
1,300	Odakyu Electric Railway CFDs	Goldman Sachs	(1,801)	(0.01)
923	London Stock Exchange Group CFDs	Goldman Sachs	(1,810)	(0.01)
225	Rogers CFDs	Goldman Sachs	(1,814)	(0.01)
225	Martin Marietta Materials CFDs	Goldman Sachs	(1,818)	(0.01)
1,100	Onex CFDs	Goldman Sachs	(1,820)	(0.01)
1,311	Coca-Cola CFDs	Goldman Sachs	(1,822)	(0.01)
271	Valmont Industries CFDs	Goldman Sachs	(1,824)	(0.01)
541	ProAssurance CFDs	Goldman Sachs	(1,829)	(0.01)
3,200	LIXIL Group CFDs	Goldman Sachs	(1,837)	(0.01)
1,300	Nippon Paint Holdings CFDs	Goldman Sachs	(1,837)	(0.01)
324	Guidewire Software CFDs	Goldman Sachs	(1,837)	(0.01)
246	Nordson CFDs	Goldman Sachs	(1,840)	(0.01)
431	Ultragenyx Pharmaceutical CFDs	Goldman Sachs	(1,840)	(0.01)
1,300	Miraca Holdings CFDs	Goldman Sachs	(1,848)	(0.01)
1,200	Nippon Electric Glass CFDs	Goldman Sachs	(1,848)	(0.01)
1,813	Platform Specialty Products CFDs	Goldman Sachs	(1,849)	(0.01)
5,500	Matsui Securities CFDs	Goldman Sachs	(1,855)	(0.01)
2,400	Credit Saison CFDs	Goldman Sachs	(1,859)	(0.02)
193	Monolithic Power Systems CFDs	Goldman Sachs	(1,859)	(0.02)
408	Ionis Pharmaceuticals CFDs	Goldman Sachs	(1,860)	(0.02)
341	Nutanix CFDs	Goldman Sachs	(1,862)	(0.02)
10,900	Northam Platinum CFDs	Goldman Sachs	(1,864)	(0.02)
2,891	General Electric CFDs	Goldman Sachs	(1,879)	(0.02)
800	Hamamatsu Photonics KK CFDs	Goldman Sachs	(1,896)	(0.02)
5,100	Hulic CFDs	Goldman Sachs	(1,906)	(0.02)
23	Markel CFDs	Goldman Sachs	(1,924)	(0.02)
8,100	Toray Industries CFDs	Goldman Sachs	(1,927)	(0.02)
2,296	Hiscox Ltd CFDs	Goldman Sachs	(1,930)	(0.02)
1,199	Ontex Group CFDs	Goldman Sachs	(1,946)	(0.02)
785	ViaSat CFDs	Goldman Sachs	(1,955)	(0.02)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
439	Dycom Industries CFDs	Goldman Sachs	(1,980)	(0.02)
366	Silicon Laboratories CFDs	Goldman Sachs	(1,984)	(0.02)
455	DowDuPont CFDs	Goldman Sachs	(1,997)	(0.02)
7,183	Banca Mediolanum CFDs	Goldman Sachs	(2,004)	(0.02)
25,032	Melrose Industries CFDs	Goldman Sachs	(2,008)	(0.02)
1,005	Nexans CFDs	Goldman Sachs	(2,011)	(0.02)
578	Global Blood Therapeutics CFDs	Goldman Sachs	(2,017)	(0.02)
327	Panalpina Welttransport Holding CFDs	Goldman Sachs	(2,023)	(0.02)
1,100	Mitsui Mining & Smelting CFDs	Goldman Sachs	(2,045)	(0.02)
120	Workday CFDs	Goldman Sachs	(2,072)	(0.02)
334	LCI Industries CFDs	Goldman Sachs	(2,074)	(0.02)
1,700	Hitachi Chemical CFDs	Goldman Sachs	(2,092)	(0.02)
1,700	JGC CFDs	Goldman Sachs	(2,092)	(0.02)
658	Dril-Quip CFDs	Goldman Sachs	(2,092)	(0.02)
1,101	Floor & Decor Holdings CFDs	Goldman Sachs	(2,092)	(0.02)
124	LendingTree CFDs	Goldman Sachs	(2,092)	(0.02)
4,665	Coty CFDs	Goldman Sachs	(2,099)	(0.02)
1,831	Huntsman CFDs	Goldman Sachs	(2,106)	(0.02)
1,115	GCP Applied Technologies CFDs	Goldman Sachs	(2,141)	(0.02)
137	salesforce.com CFDs	Goldman Sachs	(2,143)	(0.02)
5,029	Altran Technologies CFDs	Goldman Sachs	(2,156)	(0.02)
640	SEI Investments CFDs	Goldman Sachs	(2,157)	(0.02)
984	Exelixis CFDs	Goldman Sachs	(2,165)	(0.02)
2,418	Summit Materials CFDs	Goldman Sachs	(2,176)	(0.02)
500	Nippon Shinyaku CFDs	Goldman Sachs	(2,187)	(0.02)
181	Splunk CFDs	Goldman Sachs	(2,196)	(0.02)
2,400	MISUMI Group CFDs	Goldman Sachs	(2,209)	(0.02)
315	Exact Sciences CFDs	Goldman Sachs	(2,224)	(0.02)
1,000	Omron CFDs	Goldman Sachs	(2,233)	(0.02)
578	FMC CFDs	Goldman Sachs	(2,237)	(0.02)
926	MGM Resorts International CFDs	Goldman Sachs	(2,241)	(0.02)
8,200	Ichigo CFDs	Goldman Sachs	(2,242)	(0.02)
2,278	Metro Bank CFDs	Goldman Sachs	(2,263)	(0.02)
3,800	Mitsubishi Electric CFDs	Goldman Sachs	(2,269)	(0.02)
4,304	Discovery CFDs	Goldman Sachs	(2,271)	(0.02)
198	Coherent CFDs	Goldman Sachs	(2,273)	(0.02)
12,335	Borr Drilling CFDs	Goldman Sachs	(2,279)	(0.02)
1,300	Miura CFDs	Goldman Sachs	(2,299)	(0.02)
6,944	Getlink CFDs	Goldman Sachs	(2,302)	(0.02)
400	Insulet CFDs	Goldman Sachs	(2,304)	(0.02)
60	AP Moller – Maersk CFDs	Goldman Sachs	(2,316)	(0.02)
6,700	Fujikura CFDs	Goldman Sachs	(2,321)	(0.02)
1,041	Pargesa Holding CFDs	Goldman Sachs	(2,323)	(0.02)
31,900	Orient CFDs	Goldman Sachs	(2,326)	(0.02)
535	Power Integrations CFDs	Goldman Sachs	(2,333)	(0.02)
2,700	Kansai Paint CFDs	Goldman Sachs	(2,338)	(0.02)
1,799	Endesa CFDs	Goldman Sachs	(2,344)	(0.02)
1,800	Kawasaki Heavy Industries CFDs	Goldman Sachs	(2,346)	(0.02)
194	Sage Therapeutics CFDs	Goldman Sachs	(2,371)	(0.02)
421	Mohawk Industries CFDs	Goldman Sachs	(2,379)	(0.02)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,289	Ironwood Pharmaceuticals CFDs	Goldman Sachs	(2,403)	(0.02)
126	ServiceNow CFDs	Goldman Sachs	(2,410)	(0.02)
573	Melexis CFDs	Goldman Sachs	(2,424)	(0.02)
705	Nevro CFDs	Goldman Sachs	(2,439)	(0.02)
79	BlackRock CFDs	Goldman Sachs	(2,453)	(0.02)
1,600	Nabtesco CFDs	Goldman Sachs	(2,465)	(0.02)
12,800	Nomura Holdings CFDs	Goldman Sachs	(2,485)	(0.02)
153	Littelfuse CFDs	Goldman Sachs	(2,498)	(0.02)
236	Universal Display CFDs	Goldman Sachs	(2,504)	(0.02)
362	Blueprint Medicines CFDs	Goldman Sachs	(2,534)	(0.02)
1,669	Insmed CFDs	Goldman Sachs	(2,537)	(0.02)
327	Vulcan Materials CFDs	Goldman Sachs	(2,554)	(0.02)
785	Charles Schwab CFDs	Goldman Sachs	(2,575)	(0.02)
800	Sohgo Security Services CFDs	Goldman Sachs	(2,589)	(0.02)
2,366	Goodyear Tire & Rubber CFDs	Goldman Sachs	(2,626)	(0.02)
3,065	Idorsia CFDs	Goldman Sachs	(2,643)	(0.02)
5,687	NEPI Rockcastle CFDs	Goldman Sachs	(2,732)	(0.02)
2,200	Topcon CFDs	Goldman Sachs	(2,767)	(0.02)
684	Cree CFDs	Goldman Sachs	(2,787)	(0.02)
900	Toyota Industries CFDs	Goldman Sachs	(2,789)	(0.02)
501	FibroGen CFDs	Goldman Sachs	(2,821)	(0.02)
3,372	PSG Group CFDs	Goldman Sachs	(2,825)	(0.02)
400	Hirose Electric CFDs	Goldman Sachs	(2,844)	(0.02)
366	Howard Hughes CFDs	Goldman Sachs	(2,844)	(0.02)
2,957	Amicus Therapeutics CFDs	Goldman Sachs	(2,868)	(0.02)
369	Chevron CFDs	Goldman Sachs	(2,878)	(0.02)
285	Caterpillar CFDs	Goldman Sachs	(2,884)	(0.02)
2,011	Halliburton CFDs	Goldman Sachs	(2,896)	(0.02)
777	Cognex CFDs	Goldman Sachs	(2,897)	(0.02)
1,606	Medicines CFDs	Goldman Sachs	(2,939)	(0.02)
1,100	Furukawa Electric CFDs	Goldman Sachs	(2,967)	(0.02)
1,610	ACADIA Pharmaceuticals CFDs	Goldman Sachs	(2,978)	(0.03)
300	Shochiku CFDs	Goldman Sachs	(2,979)	(0.03)
9,272	Groupon CFDs	Goldman Sachs	(3,059)	(0.03)
215	Intercept Pharmaceuticals CFDs	Goldman Sachs	(3,078)	(0.03)
614	Incyte CFDs	Goldman Sachs	(3,124)	(0.03)
400	FANUC CFDs	Goldman Sachs	(3,207)	(0.03)
1,100	PeptiDream CFDs	Goldman Sachs	(3,207)	(0.03)
724	Spark Therapeutics CFDs	Goldman Sachs	(3,214)	(0.03)
779	CRISPR Therapeutics CFDs	Goldman Sachs	(3,232)	(0.03)
572	Mercury Systems CFDs	Goldman Sachs	(3,248)	(0.03)
1,039	Radius Health CFDs	Goldman Sachs	(3,261)	(0.03)
1,512	Scientific Games CFDs	Goldman Sachs	(3,356)	(0.03)
1,524	Harley-Davidson CFDs	Goldman Sachs	(3,367)	(0.03)
2,100	Kagome CFDs	Goldman Sachs	(3,368)	(0.03)
2,200	Resorttrust CFDs	Goldman Sachs	(3,388)	(0.03)
459	AnaptysBio CFDs	Goldman Sachs	(3,391)	(0.03)
573	Esperion Therapeutics CFDs	Goldman Sachs	(3,437)	(0.03)
2,000	LINE CFDs	Goldman Sachs	(3,463)	(0.03)
1,049	ABM Industries CFDs	Goldman Sachs	(3,492)	(0.03)

GAM Systematic Global Equity Market Neutral

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
6,200	NSK CFDs	Goldman Sachs	(3,503)	(0.03)
231	Becton Dickinson CFDs	Goldman Sachs	(3,573)	(0.03)
2,869	Boskalis Westxminster CFDs	Goldman Sachs	(3,738)	(0.03)
880	GRENKE CFDs	Goldman Sachs	(3,771)	(0.03)
4,277	Caesars Entertainment CFDs	Goldman Sachs	(3,806)	(0.03)
7,000	Renesas Electronics CFDs	Goldman Sachs	(3,827)	(0.03)
112	MercadoLibre CFDs	Goldman Sachs	(3,956)	(0.03)
5,447	Mattel CFDs	Goldman Sachs	(3,975)	(0.03)
1,109	Avanos Medical CFDs	Goldman Sachs	(4,025)	(0.03)
7,884	OPKO Health CFDs	Goldman Sachs	(4,335)	(0.03)
486	Alnylam Pharmaceuticals CFDs	Goldman Sachs	(4,976)	(0.04)
3,600	Keikyu CFDs	Goldman Sachs	(5,021)	(0.04)
1,511	Portola Pharmaceuticals CFDs	Goldman Sachs	(5,620)	(0.04)
23,399	Weatherford International CFDs	Goldman Sachs	(7,484)	(0.05)
Unrealised gain on Contracts for Difference			1,119,641	5.65
Unrealised loss on Contracts for Difference			(1,168,189)	(5.89)
			(48,548)	(0.24)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	2,705,700	USD	3,088,550	2019-01-11	Bank of America	6,514	0.03
USD	268,058	GBP	209,900	2019-01-11	Bank of America	624	0.00
GBP	83,000	USD	105,301	2019-01-11	Bank of America	449	0.00
USD	32,056	EUR	28,000	2019-01-11	Bank of America	26	0.00
EUR	35,000	USD	40,185	2019-01-11	Bank of America	(148)	(0.00)
USD	82,821	EUR	73,000	2019-01-11	Bank of America	(684)	(0.00)
GBP	5,857,800	USD	7,539,067	2019-01-11	Bank of America	(75,630)	(0.38)
Unrealised gain on Open Forward Contracts						7,613	0.03
Unrealised loss on Open Forward Contracts						(76,462)	(0.38)
						(68,849)	(0.35)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	18,618,124	93.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,199,656	6.05
Net assets attributable to the shareholders of the Fund	19,817,780	100.00

Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	40.40
Transferable securities dealt in on another regulated market	28.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	19.80
OTC financial derivative instruments	5.32
Other Assets	6.26
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-04-25	3,151,653	State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund	1,000,000
United States Treasury Bill 0% 2019-01-29	2,990,992		
United States Treasury Bill 0%2018-12-13	2,984,151		
United States Treasury Bill 0%2018-11-15	2,980,315		
United States Treasury Bill 0% 2019-01-17	2,976,060		
United States Treasury Bill 0% 2019-03-28	2,959,587		
United States Treasury Bill 0% 2019-02-14	2,375,416		
State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund	2,201,758		
United States Treasury Bill 0%2018-10-18	1,491,644		
United States Treasury Bill 0% 2019-01-24	1,490,833		
United States Treasury Bill 0% 2019-03-14	1,488,571		
Total for the financial period	27,090,980	Total for the financial period	1,000,000

There were no other purchases and sales during the financial period.

GAM Star Tactical Opportunities

Fund Manager: Julian Howard/GAM's Multi Asset Solutions Team

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	76.76	48.77
Japan	11.95	6.01
Russian Federation	0.73	0.64
Brazil	0.49	0.41
Ukraine	0.48	0.41
Argentina	0.45	0.40
Peru	0.45	0.39
Turkey	0.44	0.38
Chile	0.43	0.39
Luxembourg	0.38	0.33
Indonesia	0.35	0.30
Germany	–	15.93
Emerging Markets Global	–	3.48
Mexico	–	2.99
Jamaica	–	0.30
Italy	–	0.21
Futures – Equity Indices	0.06	(0.42)
Futures – Interest Rates	(0.05)	(0.17)
Total Return Swaps	(0.64)	(0.02)
Interest Rate Swaps	–	0.14
Options – Index	–	0.08
Currency Forwards	(0.40)	0.01
Net Current Assets	8.12	19.04
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	85.48	70.23
External Funds	4.16	7.20
Energy	1.44	1.31
Retailing	0.94	0.82
Real Estate	0.45	0.40
Banks	0.44	0.38
Automobiles & Components	–	0.11
Capital Goods	–	0.10
Non-sector specific	–	0.79
Futures	0.01	(0.59)
Options	–	0.08
Swaps	(0.64)	0.12
Currency Forwards	(0.40)	0.01
Net Current Assets	8.12	19.04
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	72.30	56.75
Corporate Bonds	12.28	13.25
Exchange Traded Fund	4.16	7.20
Mortgage-Backed	3.80	3.57
Asset Backed Securities	0.37	0.36
Equity Quoted	–	0.21
Futures – Equity Indices	0.06	(0.42)
Futures – Interest Rates	(0.05)	(0.17)
Total Return Swaps	(0.64)	(0.02)
Interest Rate Swaps	–	0.14
Options – Index	–	0.08
Currency Forwards	(0.40)	0.01
Net Current Assets	8.12	19.04
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Corporate Bonds, Government Bonds, Mortgage-Backed Bonds & Asset Backed Securities	From AAA to CC+, or may not be rated	From AAA to CCC, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
10,000,000	United States Treasury Note/Bond 1.25% 2018-12-31		10,000,000	18.59
8,000,000	United States Treasury Note/Bond 3.125% 2019-05-15		8,018,870	14.91
8,000,000	United States Treasury Note/Bond 1.25% 2019-06-30		7,950,438	14.78
6,500,000	United States Treasury Note/Bond 1.5% 2019-01-31		6,494,925	12.07
681,430,200	Japanese Government CPI Linked Bond .1% I/L 2027-03-10		6,428,294	11.95
			38,892,527	72.30
Mortgage-Backed				
969,104	GEBL 2006-1A A FRN 2034-05-15		942,045	1.75
650,000	BAYC 2006-SP1 M4 FRN 2036-04-25		648,745	1.21
459,335	GEBL 2006-2A A FRN 2034-11-15		451,309	0.84
			2,042,099	3.80
Asset Backed Security				
240,185	MASD 2007-2 A FRN 2037-05-25		199,224	0.37
			199,224	0.37
Corporate Bonds				
2,442	Goldman Sachs International 0% 2019-02-25		2,247,910	4.18
575,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01		564,202	1.04
575,000	Antero Resources 5.125% 2022-12-01		541,946	1.01
505,000	GameStop 6.75% 2021-03-15		505,975	0.94
510,000	Seagate HDD Cayman 4.25% 2022-03-01		490,671	0.91
400,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23		391,068	0.73
250,000	Rumo Luxembourg 7.375% 2024-02-09		260,985	0.49
250,000	MHP 8.25% 2020-04-02		256,024	0.48
250,000	IRSA Propiedades Comerciales 8.75% 2023-03-23		242,066	0.45
250,000	SAN Miguel Industrias Pet 4.5% 2022-09-18		241,821	0.45
250,000	Akbank TAS 5% 2022-10-24		235,101	0.44
250,000	Geopark 6.5% 2024-09-21		232,930	0.43
200,000	GTH Finance 7.25% 2023-04-26		205,622	0.38
200,000	Pakuwon Prima 5% 2024-02-14		187,316	0.35
			6,603,637	12.28
Exchange Traded Fund				
25,270	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist		2,239,933	4.16
			2,239,933	4.16
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(47)	10Yr Mini JGB Fut (XSIM) 2019-03-12	UBS	(26,560)	(0.05)
	Unrealised gain on Futures – Interest Rates		–	0.00
	Unrealised loss on Futures – Interest Rates		(26,560)	(0.05)
			(26,560)	(0.05)

GAM Star Tactical Opportunities

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
(76)	Msci World Index Futures (EUR) 2019-03-15	UBS	134,520	0.25
20	S+P500 Emini Futures (CME) 2019-03-15	UBS	(100,150)	(0.19)
Unrealised gain on Futures – Equity Indices			134,520	0.25
Unrealised loss on Futures – Equity Indices			(100,150)	(0.19)
			34,370	0.06

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	4,406	12 Month LIBOR	TRS World Sec Neutral QLT \$ M1WONQ	2019-08-16	Goldman Sachs	(345,662)	(0.64)
Unrealised loss on Index Swaps						(345,662)	(0.64)
						(345,662)	(0.64)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	12,641,800	USD	(14,430,725)	2019-01-11	Bank of America	30,296	0.06
CHF	878,700	USD	(886,282)	2019-01-11	Bank of America	5,663	0.01
USD	114,564	EUR	(100,000)	2019-01-11	Bank of America	173	0.00
USD	65,058	GBP	(51,000)	2019-01-11	Bank of America	79	0.00
USD	7,531	CHF	(7,400)	2019-01-11	Bank of America	19	0.00
USD	1,509	CHF	(1,500)	2019-01-11	Bank of America	(14)	(0.00)
USD	256,814	GBP	(202,600)	2019-01-11	Bank of America	(1,320)	(0.00)
USD	296,067	EUR	(260,500)	2019-01-11	Bank of America	(1,921)	(0.00)
GBP	5,027,350	USD	(6,471,541)	2019-01-11	Bank of America	(66,181)	(0.12)
USD	6,315,659	JPY	(712,689,282)	2019-01-11	UBS	(182,257)	(0.35)
Unrealised gain on Open Forward Contracts						36,230	0.07
Unrealised loss on Open Forward Contracts						(251,693)	(0.47)
						(215,463)	(0.40)

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	49,424,105	91.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,368,854	8.12
Net assets attributable to the shareholders of the Fund	53,792,959	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		70.66
Transferable securities dealt in on another regulated market		13.04
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.74
UCITS collective investment schemes		4.10
OTC financial derivative instruments		0.07
Financial derivative instruments dealt in on a regulated market		0.25
Other Assets		8.14
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Tactical Opportunities

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 3.125% 2019-05-15	8,022,813	iShares Emerging Markets Local Government Bond UCITS ETF	2,076,485
United States Treasury Note/Bond 1.25% 2019-06-30	7,939,375	Mexican Bonos 6.5% 2021-06-10	1,967,195
United States Treasury Note/Bond 1.5% 2019-01-31	6,476,133	Goldman Sachs Internation Wts	1,352,928
Japanese Government CPI Linked Bond 0.1% 2027-03-10	2,673,461	United States Treasury Note/Bond 1.25% 2018-11-15	998,516
Goldman Sachs Internation Wts	729,930	Amazon.Com	578,419
Amazon.Com	539,982	Digicel 6% 2021-04-15	185,000
United Microelectronics Corp	130,052	Ferrari	144,626
Salvatore Ferragamo SpA	73,835	United Microelectronics Corp	132,525
Ferrari	68,548	Salvatore Ferragamo SpA	78,937
Pearson Plc	63,292	Essity AB	65,995
Essity AB	63,023	Pearson Plc	62,203
Dormakaba Holding Ag	61,318	Prysmian SpA	58,763
		Dormakaba Holding Ag	52,958
		Prysmian	2,397
Total for the financial period	26,841,762	Total for the financial period	7,756,947

There were no other purchases and sales during the financial period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	71.83	54.67
Japan	11.16	13.11
New Zealand	3.48	4.04
Emerging Markets Global	1.80	–
China	0.18	–
Global	–	7.43
Switzerland	–	5.58
France	–	5.09
Italy	–	0.24
United Kingdom	–	0.10
Futures – Equity Indices	0.41	0.13
Futures – Interest Rates	(0.04)	(0.07)
Options – Equity Indices	–	0.04
Inflation Swaps	(0.15)	0.09
Total Return Swaps	(0.74)	(0.28)
Currency Forwards	(0.28)	0.00
Net Current Assets	12.35	9.83
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	68.82	51.52
Asset Backed Securities	8.65	10.45
Corporate Bonds	4.57	15.29
Mortgage-Backed Securities	4.17	5.16
Diversified Fund	1.80	7.43
Equities Quoted	0.44	0.41
Futures – Equity Indices	0.41	0.13
Futures – Interest Rates	(0.04)	(0.07)
Options – Equity Indices	–	0.04
Inflation Swaps	(0.15)	0.09
Total Return Swaps	(0.74)	(0.28)
Currency Forwards	(0.28)	0.00
Net Current Assets	12.35	9.83
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	84.94	75.30
External Funds (Other)	1.80	–
Retailing	0.73	0.72
Energy	0.66	0.82
Media & Entertainment	0.18	–
Software & Services	0.14	–
Automobiles & Components	–	0.13
Capital Goods	–	0.28
Diversified Financials	–	5.58
GAM Funds	–	7.43
Futures	0.37	0.06
Options	–	0.04
Swaps	(0.89)	(0.19)
Currency Forwards	(0.28)	0.00
Net Current Assets	12.35	9.83
	100.00	100.00

GAM Star Target Return

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
194	Microsoft	19,705	0.07
458	Tencent Holdings Ltd-Uns Adr	18,077	0.07
17	Alphabet Inc Com. A	17,764	0.07
11	Amazon.Com	16,522	0.06
117	Alibaba Group Holding-Sp ADRs	16,037	0.06
120	Facebook	15,731	0.06
92	Baidu ADR's	14,591	0.05
		118,427	0.44
Government Bonds			
5,500,000	United States Treasury Note/Bond 1.25% 2019-06-30	5,465,926	20.18
4,000,000	United States Treasury Note/Bond 1.25% 2018-12-31	4,000,000	14.77
320,373,900	Japanese Government CPI Linked Bond .1% I/L 2027-03-10	3,022,258	11.16
2,700,000	United States Treasury Note/Bond 3.125% 2019-05-15	2,706,369	10.00
2,500,000	United States Treasury Note/Bond 1.5% 2019-01-31	2,498,048	9.23
1,235,000	New Zealand Government Bond 2% I/L 2025-09-20	940,937	3.48
		18,633,538	68.82
Mortgage-Backed Security			
1,148,338	GEBL 2006-2A A FRN 2034-11-15	1,128,272	4.17
		1,128,272	4.17
Asset Backed Securities			
1,088,437	NCHET 2003-2 M1 FRN 2033-03-25	1,086,906	4.02
874,342	ACE 2004-FM1 M1 FRN 2033-09-25	870,242	3.21
414,197	RAMC 2005-3 AV3 FRN 2035-11-25	385,245	1.42
		2,342,393	8.65
Corporate Bonds			
600,000	Goldman Sachs International 0% 2019-02-01	553,962	2.04
190,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	186,432	0.69
190,000	Antero Resources 5.125% 2022-12-01	179,078	0.66
164,000	GameStop 6.75% 2021-03-15	164,317	0.61
160,000	Seagate HDD Cayman 4.25% 2022-03-01	153,936	0.57
		1,237,725	4.57
Diversified Fund			
4,573	GAM Star (Lux) – Emerging Alpha I EUR	486,155	1.80
		486,155	1.80

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rates							
(21)	10Yr Mini JGB Futures (SIM) 2019-03-12	Morgan Stanley	(11,867)	(0.04)			
Unrealised loss on Futures – Interest Rates			(11,867)	(0.04)			
			(11,867)	(0.04)			
Futures – Equity Indices							
(65)	MSCI World Index Futures (EUR) 2019-03-15	Morgan Stanley	115,050	0.42			
10	MSCI Emerging Market Index Futures (IFUS) 2019-03-15	Morgan Stanley	(2,750)	(0.01)			
Unrealised gain on Futures – Equity Indices			115,050	0.42			
Unrealised loss on Futures – Equity Indices			(2,750)	(0.01)			
			112,300	0.41			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Swaps							
USD	4,000,000	USD-USCPI	2.10%	2022-09-29	UBS	29,960	0.11
USD	4,000,000	2.20%	USD-USCPI	2027-09-29	UBS	(70,743)	(0.26)
Unrealised gain on Inflation Swaps						29,960	0.11
Unrealised loss on Inflation Swaps						(70,743)	(0.26)
						(40,783)	(0.15)
Total Return Swaps							
USD	2,562	12 Month LIBOR	MSCI World Sector Neutral Quality Index	2019-08-16	Goldman Sachs	(201,016)	(0.74)
Unrealised loss on Total Return Swaps						(201,016)	(0.74)
						(201,016)	(0.74)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	925,478	NZD	(1,350,000)	2019-01-11	UBS	20,100	0.08
EUR	6,518,400	USD	(7,440,802)	2019-01-11	Bank of America	15,629	0.06
SEK	2,300,000	EUR	(223,059)	2019-03-18	UBS	4,385	0.02
CHF	349,700	USD	(352,713)	2019-01-11	Bank of America	2,258	0.01
GBP	121,900	USD	(154,069)	2019-01-11	Bank of America	1,244	0.00
USD	295,107	GBP	(230,700)	2019-01-11	Bank of America	1,172	0.00
USD	96,985	EUR	(84,700)	2019-01-11	Bank of America	96	0.00
USD	4,471	CHF	(4,400)	2019-01-11	Bank of America	5	0.00
USD	6,130	CHF	(6,100)	2019-01-11	Bank of America	(62)	(0.00)
USD	406,201	EUR	(356,237)	2019-01-11	UBS	(1,300)	(0.00)
USD	238,109	EUR	(209,400)	2019-01-11	Bank of America	(1,425)	(0.01)
USD	247,647	GBP	(195,700)	2019-01-11	Bank of America	(1,694)	(0.01)

GAM Star Target Return

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
GBP	2,427,500	USD	(3,122,864)	2019-01-11	Bank of America	(29,981)	(0.11)
USD	3,013,756	JPY	(340,086,662)	2019-01-11	UBS	(86,971)	(0.32)
Unrealised gain on Open Forward Contracts						44,889	0.17
Unrealised loss on Open Forward Contracts						(121,433)	(0.45)
						(76,544)	(0.28)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						23,728,600	87.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,343,881	12.35
Net assets attributable to the shareholders of the Fund						27,072,481	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							60.86
Transferable securities dealt in on another regulated market							11.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							14.46
OTC financial derivative instruments							0.27
Financial derivative instruments dealt in on a regulated market							0.42
Other Assets							12.38
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.25% 2019-06-30	5,459,609	United States Treasury Inflation Indexed Bonds 0.125% 2020-04-15	2,640,594
United States Treasury Note/Bond 3.125% 2019-05-15	2,707,699	GAM Star (Lux) – Merger Arbitrage I USD	1,726,869
United States Treasury Inflation Indexed Bonds 0.125% 2020-04-15	2,647,839	BNP Paribas Issuance 0% 2018-09-21	1,192,606
United States Treasury Note/Bond 1.5% 2019-01-31	2,491,211	United States Treasury Note/Bond 1.25% 2018-11-30	996,875
BNP Paribas Issuance 0% 2019-09-23	880,346	BNP Paribas Issuance 0% 2019-09-23	767,327
GAM Multibond – Emerging Markets Opportunities Bond	684,015	GAM Multibond – Emerging Markets Opportunities Bond	673,735
United Micro Electronics	61,891	GAM Star (Lux) – European Alpha	476,878
Salvatore Ferragamo	33,418	Ferrari	63,689
Ferrari	31,268	United Micro Electronics	63,067
Pearson	28,516	Salvatore Ferragamo	35,727
Essity	28,446	Essity	29,788
Dormakaba Holding	28,073	Pearson	28,024
Amazon.com	21,992	Vesuvius Plc	24,301
Microsoft	21,745	Dormakaba Holding	24,246
Alphabet Inc Com. A	21,512	Prysmian	23,985
Tencent Holdings Ltd-Uns ADR	21,154	Arconic	19,349
Facebook	21,121	Prysmian	978
Alibaba Group Holding-Sp ADRs	20,897		
Baidu	20,793		
		Total for the financial period	8,788,038
Total for the financial period	15,231,545		

There were no other purchases and sales during the period.

GAM Star Target Return Plus

Fund Manager: Larry Hatheway/GAM's Multi Asset Solutions Team

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	47.00	39.22
Japan	24.16	18.63
Germany	8.95	10.27
New Zealand	7.72	5.90
Emerging Markets Global	2.99	–
China	0.30	–
Switzerland	–	8.97
France	–	7.90
Italy	–	0.35
United Kingdom	–	0.16
Futures – Equity Indices	0.07	0.09
Futures – Interest Rates	(0.09)	(0.11)
Inflation Swaps	(0.28)	0.12
Total Return Swaps	(1.09)	(0.08)
Currency Forwards	(1.58)	(0.85)
Net Current Assets	11.85	9.43
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Fixed Interest	84.52	79.30
External Funds (Other)	2.99	–
Retailing	1.67	1.14
Energy	1.42	1.16
Media & Entertainment	0.29	–
Software & Services	0.23	0.21
Diversified Financials	–	8.97
Capital Goods	–	0.43
Automobiles & Components	–	0.19
Futures	(0.02)	(0.02)
Swaps	(1.37)	0.04
Currency Forwards	(1.58)	(0.85)
Net Current Assets	11.85	9.43
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Government Bonds	69.84	60.61
Corporate Bonds	8.67	23.80
Asset Backed Securities	6.22	5.13
Diversified Funds	2.99	–
Mortgage-Backed Securities	2.67	1.03
Equities Quoted	0.73	0.83
Futures – Equity Indices	0.07	0.09
Futures – Interest Rates	(0.09)	(0.11)
Inflation Swaps	(0.28)	0.12
Total Return Swaps	(1.09)	(0.08)
Currency Forwards	(1.58)	(0.85)
Net Current Assets	11.85	9.43
	100.00	100.00

Analysis of Credit Ratings (S&P)	31 December 2018	30 June 2018
Asset Backed Securities & Corporate Bonds & Government Bonds & Mortgage-Backed Security	From AAA to CC+, or may not be rated	From AAA to CCC, or may not be rated

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
108	Microsoft	10,969	0.12
254	Tencent Holdings Ltd-Uns ADR	10,024	0.11
9	Alphabet Inc Com. A	9,405	0.11
6	Amazon.Com	9,012	0.10
65	Alibaba Group Holding-Sp ADRs	8,910	0.10
66	Facebook	8,652	0.10
51	Baidu ADRs	8,089	0.09
		65,061	0.73
Government Bonds			
228,838,500	Japanese Government CPI Linked Bond .1% I/L 2027-03-10	2,158,755	24.15
1,900,000	United States Treasury Note/Bond 1.375% 2019-02-28	1,896,729	21.23
800,000	United States Treasury Note/Bond 1.5% 2018-12-31	800,000	8.95
700,000	United States Treasury Note/Bond 1.25% 2019-06-30	695,663	7.79
720,000	New Zealand Government Bond 2% I/L 2025-09-20	548,563	6.14
185,000	New Zealand Government Bond 2% I/L 2025-09-20	140,950	1.58
		6,240,660	69.84
Mortgage-Backed Securities			
129,214	GEBL 2006-1A A FRN 2034-05-15	125,606	1.41
114,834	GEBL 2006-2A A FRN 2034-11-15	112,827	1.26
		238,433	2.67
Asset Backed Securities			
249,249	MASD 2007-2 A FRN 2037-05-25	206,742	2.31
166,541	ACE 2004-FM1 M1 FRN 2033-09-25	165,761	1.86
120,937	NCHET 2003-2 M1 FRN 2033-03-25	120,767	1.35
67,427	RAMC 2005-3 AV3 FRN 2035-11-25	62,714	0.70
		555,984	6.22
Corporate Bonds			
280,000	Goldman Sachs International 0% 2019-02-01	258,515	2.90
135,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	132,465	1.48
131,000	GameStop 6.75% 2021-03-15	131,253	1.47
135,000	Antero Resources 5.125% 2022-12-01	127,240	1.42
130,000	Seagate HDD Cayman 4.25% 2022-03-01	125,073	1.40
		774,546	8.67
Diversified Fund			
2,517	GAM Star (Lux) – Emerging Alpha I EUR	267,548	2.99
		267,548	2.99

GAM Star Target Return Plus

31 December 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(15)	10Yr Mini JGB Future (SIM) 2019-03-12	Morgan Stanley	(8,477)	(0.09)
Unrealised loss on Futures – Interest Rates			(8,477)	(0.09)
			(8,477)	(0.09)
Futures – Equity Indices				
(22)	MSCI World Index (EUR) 2019-03-15	Morgan Stanley	38,940	0.44
5	Yen Denom Nikkei (CME) 2019-03-07	Morgan Stanley	(33,154)	(0.37)
Unrealised gain on Futures – Equity Indices			38,940	0.44
Unrealised loss on Futures – Equity Indices			(33,154)	(0.37)
			5,786	0.07

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Swaps							
USD	2,500,000	USD-USCPI	2.10%	2022-09-29	UBS	18,725	0.21
USD	2,500,000	2.20%	USD-USCPI	2027-09-29	UBS	(44,214)	(0.49)
Unrealised gain on Inflation Swaps						18,725	0.21
Unrealised loss on Inflation Swaps						(44,214)	(0.49)
						(25,489)	(0.28)
Total Return Swap							
USD	1,242	12 Month LIBOR	World Sec Neutral Quality	2019-08-16	Goldman Sachs	(97,446)	(1.09)
Unrealised loss on Total Return Swap						(97,446)	(1.09)
						(97,446)	(1.09)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	678,684	NZD	(990,000)	2019-01-11	UBS	14,740	0.16
SEK	1,300,000	EUR	(126,077)	2019-03-18	UBS	2,478	0.03
USD	284,258	GBP	(222,300)	2019-01-11	Bank of America	1,025	0.01
EUR	4,850	USD	(5,536)	2019-01-11	Bank of America	12	0.00
USD	138	EUR	(120)	2019-01-11	Bank of America	–	0.00
USD	102	EUR	(90)	2019-01-11	Bank of America	(1)	(0.00)
USD	91,448	GBP	(72,100)	2019-01-11	Bank of America	(415)	(0.00)
USD	214,975	EUR	(188,532)	2019-01-11	UBS	(688)	(0.01)
USD	2,198,257	JPY	(248,061,901)	2019-01-11	UBS	(63,438)	(0.71)
GBP	7,222,700	USD	(9,296,701)	2019-01-11	Bank of America	(94,240)	(1.06)
Unrealised gain on Open Forward Contracts						18,255	0.20
Unrealised loss on Open Forward Contracts						(158,782)	(1.78)
						(140,527)	(1.58)

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	7,876,079	88.15
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,058,580	11.85
Net assets attributable to the shareholders of the Fund	8,934,659	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		51.53
Transferable securities dealt in on another regulated market		26.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		9.19
OTC financial derivative instruments		0.40
Financial derivative instruments dealt in on a regulated market		0.42
Other Assets		11.70
		100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star Target Return Plus

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.375% 2019-02-28	1,891,094	United States Treasury Note/Bond 4% 2018-08-15	1,001,055
BNP Paribas Issuance 0% 2019-09-23	845,595	BNP Paribas Issuance 0% 2018-09-21	926,165
United States Treasury Note/Bond 1.25% 2019-06-30	694,859	BNP Paribas Issuance 0% 2019-09-23	737,038
GAM Multibond – Emerging Markets Opportunities Bond USD C Class	281,000	United States Treasury Note/Bond 1.5% 2018-12-31	399,172
GEBL 2006-1A A FRN 2034-05-15	126,382	GAM Multibond – Emerging Markets Opportunities Bond USD C Class	278,542
United Microelectronics Corp	44,441	GAM Star Lux – European Alpha	262,374
Salvatore Ferragamo SpA	25,515	Ferrari	46,440
Ferrari	22,849	United Microelectronics Corp	45,286
dormakaba Holding	21,424	Salvatore Ferragamo SpA	27,278
Pearson Plc	21,387	Essity AB	22,341
Essity AB	21,335	Pearson Plc	21,017
Amazon.com	11,996	Vesuvius	18,631
Tencent Holdings Ltd-Uns Adr	11,732	dormakaba Holding	18,503
Facebook	11,616	Prysmian	17,989
Alibaba Group Holding-Sp ADRs	11,609	Microsoft	15,897
Baidu ADR's	11,526	Arconic	15,479
Alphabet Inc Com. A	11,389	Prysmian SpA	734
Total for the financial period	4,065,749	Total for the financial period	3,853,941

There were no other purchases and sales during the period.

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	68.31	63.51
China	6.67	1.78
Israel	2.72	3.54
United Kingdom	2.29	2.75
Germany	1.95	2.17
Denmark	1.88	1.88
Japan	1.56	1.74
Australia	0.86	–
Hong Kong	–	5.23
Netherlands	–	0.17
Currency Forwards	(0.02)	(0.02)
Net Current Assets	13.78	17.25
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Software & Services	49.22	52.47
Retailing	7.14	1.57
Consumer Durables & Apparel	6.32	3.49
Media & Entertainment	6.13	–
Technology Hardware & Equipment	5.61	6.09
Semiconductors & Semiconductor Equipment	5.14	5.28
Health Care Equipment & Services	3.92	4.21
Diversified Financials	1.67	3.32
Capital Goods	1.09	1.09
Non-sector specific	–	5.23
Telecommunication Services	–	0.02
Currency Forwards	(0.02)	(0.02)
Net Current Assets	13.78	17.25
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	81.69	78.43
Equities Unquoted	4.99	3.51
Contracts for Difference	(0.44)	0.83
Currency Forwards	(0.02)	(0.02)
Net Current Assets	13.78	17.25
	100.00	100.00

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
227,711	Microsoft	23,128,607	10.12
110,925	Visa	14,635,446	6.40
92,443	PayPal Holdings	7,773,533	3.40
55,382	Facebook	7,260,026	3.17
4,781	Amazon.Com	7,180,919	3.14
347,719	Symantec	6,570,151	2.87
47,431	salesforce.com	6,496,624	2.84
47,156	Alibaba Group Holding-Sp ADRs	6,463,673	2.82
32,917	Mastercard	6,209,792	2.71
155,587	Seagate Technology	6,004,102	2.62
279,966	Dropbox†	5,719,705	2.50
43,602	EPAM Systems	5,058,268	2.21
54,092	Siltronic	4,464,506	1.95
127,616	Netcompany Group	4,300,817	1.88
18,062	Adobe Inc	4,086,347	1.79
2,476,000	Xiaomi	4,085,897	1.79
166,305	SailPoint Technologies Holding	3,906,504	1.71
8,116	Intuitive Surgical	3,886,915	1.70
219,537	Plus500	3,830,551	1.67
99,584	Roku†	3,051,254	1.33
155,435	8x8	2,804,047	1.23
60,171	Activision Blizzard	2,802,163	1.22
31,207	Xilinx	2,657,900	1.16
29,491	Veeva Systems	2,634,136	1.15
513,589	Kainos Group	2,616,427	1.14
31,035	Proofpoint	2,601,043	1.14
21,949	Monolithic Power Systems	2,551,571	1.11
40,153	Ellie Mae†	2,522,813	1.10
31,762	Electronic Arts	2,506,339	1.10
16,400	Fanuc	2,491,801	1.09
165,680	iQIYI Inc-ADRs††	2,463,662	1.08
200,653	SVMK†	2,462,012	1.08
40,003	Omnice††	2,449,784	1.07
60,677	DocuSign†	2,431,934	1.06
26,459	Wix.com	2,390,306	1.04
48,789	Pegasystems	2,333,578	1.02
401,000	Meituan Dianping	2,248,450	0.98
134,317	Pure Storage	2,159,817	0.94
225,115	Afterpay Touch Group†	1,965,163	0.86
24,349,713	EVR Holdings	1,488,566	0.65
720,000	Osirium Technologies	1,132,485	0.49
96,800	Sumco†	1,082,565	0.47
32,072	Micron Technology	1,017,645	0.44
228,282	Eastman Kodak†	582,119	0.25
33,814	Overstock.com	459,194	0.20
		186,969,157	81.69

† Partial amount of security on loan as at 31 December 2018. Refer to note 4 for further information on securities lending.

†† Full amount of security on loan as at 31 December 2018. Refer to note 4 for further information on securities lending.

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Unquoted*			
1,618,760	Afiniti International Class C Pref.**	8,482,303	3.71
49,739	Afiniti International Class D Pref.**	2,926,145	1.28
372,206	Njoy**	–	0.00
1,982,872	TCom Pref**	–	0.00
1,982,872	TCom Ord Shs**	–	0.00
		11,408,448	4.99

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contract for Difference				
11,504	Alphabet CFDs	JP Morgan	(1,006,397)	(0.44)
	Unrealised loss on Contract for Difference		(1,006,397)	(0.44)
			(1,006,397)	(0.44)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	139,662	GBP	(109,000)	2019-01-11	Bank of America	784	0.00
EUR	268,500	USD	(306,421)	2019-01-11	Bank of America	717	0.00
GBP	92,000	USD	(116,725)	2019-01-11	Bank of America	493	0.00
USD	2,979	EUR	(2,600)	2019-01-11	Bank of America	5	0.00
EUR	8,800	USD	(10,077)	2019-01-11	Bank of America	(10)	(0.00)
USD	49,249	EUR	(43,200)	2019-01-11	Bank of America	(167)	(0.00)
USD	2,313,402	GBP	(1,828,700)	2019-01-11	Bank of America	(16,549)	(0.01)
GBP	2,214,000	USD	(2,848,755)	2019-01-11	Bank of America	(27,892)	(0.01)
						1,999	0.00
						(44,618)	(0.02)
						(42,619)	(0.02)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	197,328,589	86.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	31,537,669	13.78
Net assets attributable to the shareholders of the Fund	228,866,258	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	73.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.50
OTC financial derivative instruments	0.00
Other Assets	21.72
	100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

* Level 3 investments.

** Valued using Market Approach.

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Facebook	12,506,232	Microsoft	17,650,966
Alibaba Group Holding-Sp ADRs	12,120,658	Facebook	13,829,398
Amazon.Com	9,865,617	Xiaomi	13,471,923
Microsoft	9,553,597	Avaya Holdings	10,780,202
Symantec	8,101,227	Seagate Technology	8,949,615
salesforce.com	7,181,551	Alibaba Group Holding-Sp ADRs	6,411,405
Mastercard	7,124,355	Amazon.Com	6,187,182
Micron Technology	6,618,385	Western Digital	6,130,968
Western Digital	6,225,670	International Business Machines	5,595,063
International Business Machines	6,139,004	GTT Communications	4,860,524
Roku	5,405,925	Micron Technology	4,839,418
iQIYI Inc-ADRs	4,641,063	Intuitive Surgical	4,164,100
Meituan Dianping	3,466,626	Pegasystems	3,954,842
Weibo Corp NPV	3,318,595	Spotify Technology	3,910,288
Ctrip.Com International ADRs	3,316,014	LendingClub	3,843,204
Pure Storage	3,243,263	Pure Storage	3,698,914
Seagate Technology	3,001,688	Adobe Inc	3,620,746
DocuSign	2,997,686	Monolithic Power Systems	3,529,164
SVMK	2,843,731	Ctrip.Com International ADRs	3,143,494
Xilinx	2,803,174	Weibo Corp NPV	3,013,317
Afterpay Touch Group	2,546,847	SailPoint Technologies Holding	2,569,787
SailPoint Technologies Holding	2,410,023	Tencent Holdings	2,532,394
Siltronic	2,259,389	Siltronic	2,440,525
Ellie Mae	1,861,896	Wix.com	2,236,199
Adobe Inc	1,858,459	Plus500	1,899,003
Xiaomi	1,600,543	Omnicell	1,800,569
Alphabet Inc Com. A	1,572,425	Veeva Systems	1,780,354
		Roku	1,622,650
Total for the financial period	134,583,643	Total for the financial period	148,466,214

Fund Manager: Ali Miremadi

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	91.70	68.94
Canada	3.73	–
Belgium	2.09	–
Currency Forwards	0.00	(0.00)
Net Current Assets	2.48	31.06
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Software	12.64	–
Materials	11.90	5.45
Pharmaceuticals	11.41	–
Food Beverage & Tobacco	10.51	6.74
Energy	9.79	3.14
Media & Entertainment	8.09	–
Consumer Durables & Apparel	7.25	3.08
Health Care Equipment & Services	6.76	7.54
Real Estate Management & Development	6.60	–
Diversified Financials	4.68	7.03
Trading Companies & Distributors	2.88	–
Household & Personal Products	2.32	1.64
Capital Goods	1.39	1.05
Commercial & Professional Services	1.30	2.54
Software & Services	–	16.66
Pharmaceuticals & Biotechnology	–	6.88
Retailing	–	5.20
Transportation	–	1.99
Currency Forwards	0.00	(0.00)
Net Current Assets	2.48	31.06
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equities Quoted	97.52	68.94
Currency Forwards	0.00	(0.00)
Net Current Assets	2.48	31.06
	100.00	100.00

GAM Star US All Cap Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
124,271	Lennar A	4,865,209	5.70
19,199	Becton Dickinson	4,325,918	5.07
38,850	Microsoft	3,945,994	4.62
28,924	Visa	3,816,232	4.47
3,056	Alphabet Inc Com. A	3,193,397	3.74
23,680	Johnson & Johnson	3,055,904	3.59
8,927	Biogen	2,686,313	3.15
49,133	Coca-Cola Co/The	2,326,448	2.73
100,473	Golar LNG	2,186,292	2.57
1,240	Booking Holdings	2,135,801	2.51
10,966	Mastercard	2,068,736	2.43
33,251	Colgate-Palmolive	1,979,100	2.32
17,595	PepsiCo	1,943,896	2.28
14,610	Facebook	1,915,225	2.25
46,719	Mondelez International	1,870,162	2.19
2,142	AutoZone	1,795,724	2.11
22,658	Electronic Arts	1,787,943	2.10
256,524	Euronav	1,777,711	2.09
32,989	Bunge	1,762,932	2.07
166,645	Freeport-McMoRan	1,718,110	2.02
1,128	Amazon.Com	1,694,222	1.99
161,843	Patterson-UTI Energy	1,675,075	1.97
68,973	Axalta Coating Systems	1,615,348	1.90
32,442	West Fraser Timber	1,601,910	1.88
33,489	Nutrien	1,573,983	1.85
6,937	Thermo Fisher Scientific	1,552,431	1.82
36,630	Charles Schwab Corp/The	1,521,244	1.78
3,839	BlackRock	1,508,036	1.77
28,264	Bristol-Myers Squibb	1,469,163	1.72
3,003	Intuitive Surgical	1,438,197	1.69
54,525	Apache	1,431,281	1.68
40,188	Sealed Air	1,400,150	1.64
8,436	FedEx	1,360,980	1.60
17,727	NIKE	1,314,280	1.54
47,859	Halliburton	1,272,092	1.49
28,401	CF Industries Holdings	1,235,728	1.45
70,381	Arconic	1,186,624	1.39
11,867	Equifax	1,105,174	1.30
14,723	Genesee & Wyoming	1,089,796	1.28
32,048	Campbell Soup	1,057,264	1.24
32,359	Southern Copper	995,686	1.17
12,555	Merck & Company	959,328	1.13
21,776	E*TRADE Financial	955,531	1.12
4,200	Adobe Inc	950,208	1.11
		83,120,778	97.52

31 December 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
EUR	658,700	USD	(751,822)	2019-01-11	Bank of America	1,669	0.00
USD	5,722	EUR	(5,000)	2019-01-11	Bank of America	2	0.00
EUR	11,000	USD	(12,599)	2019-01-11	Bank of America	(16)	(0.00)
USD	285,659	EUR	(251,000)	2019-01-11	Bank of America	(1,461)	(0.00)
Unrealised gain on Open Forward Contracts						1,671	0.00
Unrealised loss on Open Forward Contracts						(1,477)	(0.00)
						194	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						83,120,972	97.52
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,110,957	2.48
Net assets attributable to the shareholders of the Fund						85,231,929	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							95.93
OTC financial derivative instruments							0.00
Other Assets							4.07
							100.00

In line with the requirements of the UCITS regulation S.I. No. 344/2017 the open Forward Contracts have been condensed in the Portfolio Statement based on the purchase and sale currency, maturity date, counterparty and unrealised gain or unrealised loss of the contract as at the period end.

GAM Star US All Cap Equity

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Lennar A	5,448,184	DaVita	7,813,448
Halliburton	4,924,532	Synchrony Financial	7,687,572
Synchrony Financial	4,168,151	Microsoft	6,775,210
Microsoft	3,001,362	Visa	6,578,078
Visa	2,875,832	Biogen	5,891,684
Bunge	2,727,400	ServiceNow	5,610,880
Golar LNG	2,604,565	Becton Dickinson and Co	5,584,803
Freeport-McMoRan	2,571,153	Johnson & Johnson	5,097,774
E*TRADE Financial	2,542,300	E*TRADE Financial	4,600,924
Biogen	2,486,576	Ulta Salon Cosmetics & Fragrance	4,490,981
Facebook	2,478,323	Ball	4,339,446
Booking Holdings	2,435,099	Adobe Inc	4,174,249
Becton Dickinson and Co	2,376,328	ProPetro Holding	4,150,693
Euronav	2,334,037	Alphabet Inc Com. A	4,110,737
Johnson & Johnson	2,325,935	Charles Schwab Corp/The	4,105,272
FedEx	2,156,712	Mastercard	3,666,970
Patterson-UTI Energy	2,051,018	Nielsen Holdings	3,602,952
DaVita	1,960,655	Coca-Cola Co/The	3,584,611
Nutrien	1,716,324	Colgate-Palmolive	3,505,975
Alphabet Inc Com. A	1,715,885	Booking Holdings	3,411,523
CF Industries Holdings	1,706,251	Amazon.Com	3,357,872
Apache	1,705,330	Express Scripts Holding Co.	3,184,015
West Fraser Timber	1,694,910	Mondelez International	3,163,304
Ulta Salon Cosmetics & Fragrance	1,673,690	FedEx	3,141,548
PepsiCo	1,561,883	PepsiCo	3,141,241
Colgate-Palmolive	1,506,491	Lennar A	3,051,892
Coca-Cola Co/The	1,482,887	Facebook	2,794,606
Mastercard	1,452,720	BlackRock	2,790,279
Electronic Arts	1,359,862	Merck & Company	2,692,677
Sealed Air	1,327,835	Thermo Fisher Scientific	2,592,739
ProPetro Holding	1,324,689	Intuitive Surgical	2,573,521
Charles Schwab Corp/The	1,310,089	Bunge	2,547,261
Mondelez International	1,283,823	AutoZone	2,536,097
Bristol-Myers Squibb	1,256,719	Halliburton	2,535,052
Axalta Coating Systems	1,235,911	Arconic	2,378,555
Equifax	1,148,902	NIKE	2,263,785
Intuitive Surgical	1,147,327	Sealed Air	2,246,991
Southern Copper	1,091,875	Axalta Coating Systems	2,157,483
Adobe Inc	1,004,118	Genesee & Wyoming	2,032,764
Genesee & Wyoming	949,931	Campbell Soup	1,986,389
Merck & Company	880,927	Patterson-UTI Energy	1,963,283
BlackRock	879,168	Equifax	1,920,211
Total for the financial period	83,885,709	Apache	1,811,776
		CF Industries Holdings	1,742,634
		Alphabet Inc Com. C	1,709,944
		Total for the financial period	161,099,701

Fund Manager: Ali Miremadi

31 December 2018

Portfolio Analysis

Analysis, by geographical area	31 December 2018 %	30 June 2018 %
United States	32.40	35.08
Germany	8.40	8.25
Canada	7.31	6.86
United Kingdom	6.90	8.47
France	6.08	6.97
Italy	5.15	8.20
Japan	5.10	7.39
Belgium	4.27	1.83
China	3.77	–
Ireland	3.21	3.31
Netherlands	3.03	2.94
India	2.60	3.11
Switzerland	2.48	1.41
Norway	1.41	–
Australia	1.26	0.54
Singapore	–	1.74
Net Current Assets	6.63	3.90
	100.00	100.00

Analysis, by investment	31 December 2018 %	30 June 2018 %
Equity Quoted	93.37	96.10
Net Current Assets	6.63	3.90
	100.00	100.00

Analysis, by industry sector	31 December 2018 %	30 June 2018 %
Energy	15.61	13.66
Banks	10.89	14.19
Materials	10.52	10.17
Professional Services	7.73	–
Consumer Durables & Apparel	7.42	5.45
Food Beverage & Tobacco	5.90	5.98
Household & Personal Products	5.39	5.86
Media & Entertainment	5.33	–
Technology Hardware, Storage & Peripherals	4.75	–
Trading Companies & Distributors	4.35	–
Health Care Equipment & Services	4.26	4.23
Software	3.79	–
Capital Goods	2.05	4.10
Consumer Services	1.60	–
Diversified Financials	1.35	1.46
Automobiles & Components	1.24	1.57
Insurance	1.19	0.98
Real Estate	–	11.49
Telecommunication Services	–	7.43
Software & Services	–	5.46
Transportation	–	4.07
Net Current Assets	6.63	3.90
	100.00	100.00

GAM Star Worldwide Equity

31 December 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
98,181	Lennar A	3,843,785	4.95
73,306	Nutrien	3,441,485	4.44
69,483	BNP Paribas	3,135,479	4.04
73,100	Tencent Holdings	2,931,712	3.77
118,023	Golar LNG	2,568,180	3.30
25,364	United Parcel Service B	2,473,751	3.18
107,500	Mitsui Fudosan	2,395,639	3.08
219,221	ING Groep	2,358,169	3.03
197,800	Deutsche Konsum REIT-AG	2,283,762	2.94
306,443	Euronav	2,178,930	2.80
9,625	Becton Dickinson	2,168,705	2.79
19,395	Microsoft	1,969,950	2.53
36,861	Unilever Plc	1,928,783	2.48
30,170	Cie Financiere Richemont	1,928,089	2.48
45,342	Mondelez International	1,815,040	2.33
15,923	PepsiCo	1,759,173	2.26
29,429	Colgate-Palmolive	1,751,614	2.25
295,552	Frontline Ltd/Bermuda	1,634,403	2.10
47,701	Compagnie de Saint-Gobain	1,590,350	2.05
60,211	CRH	1,588,141	2.04
47,200	Sumitomo Mitsui Financial Group	1,568,099	2.02
59,307	Apache	1,556,809	2.00
124,498	UniCredit	1,408,113	1.81
2,952,502	Telecom Italia SpA	1,407,438	1.81
58,516	TAG Immobilien	1,331,831	1.71
123,629	Patterson-UTI Energy	1,279,560	1.65
185,353	Greene King	1,246,426	1.60
209,190	Auto Trader Group	1,211,698	1.56
24,401	West Fraser Timber	1,204,864	1.55
2,149,724	Telecom Italia SpA/Milano	1,187,689	1.53
77,729	Ion Beam Applications	1,140,910	1.47
769,270	FLEX LNG	1,097,161	1.41
244,945	Bharti Airtel	1,096,402	1.41
14,133	Creditshelf	1,046,918	1.35
888,265	Guyana Goldfields	1,040,580	1.34
18,966	Bunge	1,013,543	1.30
32,924	Royal Dutch Shell B	981,209	1.26
111,973	Afterpay Touch Group	977,479	1.26
6,957	Continental	960,312	1.24
199,618	ICICI Prudential Life Insurance Ltd/India	927,824	1.19
34,285	CRH	905,356	1.16
33,099	Deutsche Post	904,685	1.16
31,611	Halliburton	840,220	1.08
78,379	Coty	514,166	0.66
		72,594,432	93.37

31 December 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	72,594,432	93.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,156,495	6.63
Net assets attributable to the shareholders of the Fund	77,750,927	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		92.17
Other Assets		7.83
		100.00

GAM Star Worldwide Equity

31 December 2018

Portfolio Changes

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	4,163,865	TAG Immobilien	3,301,734
Euronav	2,396,364	UniCredit	3,218,740
Golar LNG	1,402,902	Mitsubishi Estate	2,797,553
Lennar A	1,358,174	Nutrien	2,272,920
Cie Financiere Richemont	1,175,624	Lennar A	2,257,062
FLEX LNG	1,060,910	Halliburton	2,250,998
West Fraser Timber	1,016,940	BNP Paribas	1,981,061
Creditshelf	982,046	Singapore Telecommunications	1,976,392
Greene King	970,046	Unilever Plc	1,822,441
Synchrony Financial	188,166	Rolls-Royce Holdings GBP 20.00	1,803,201
Ion Beam Applications	153,336	Apache	1,556,047
Total for the financial period	14,868,373	Synchrony Financial	1,533,809
		Intuit	1,515,673
There were no other purchases during the period.		Tencent Holdings	1,467,638
		Royal Dutch Shell B	1,441,480
		United Parcel Service B	1,439,550
		Mitsui Fudosan	1,422,599
		Auto Trader Group	1,381,511
		CRH	1,328,830
		Mondelez International	1,287,071
		Frontline Ltd/Bermuda	1,285,969
		ING Groep	1,278,608
		Becton Dickinson and Co	1,221,646
		Compagnie de Saint-Gobain	1,100,540
		Microsoft	1,082,537
		Cie Financiere Richemont	1,063,239
		Colgate-Palmolive	970,166
		PepsiCo	940,868
		Sumitomo Mitsui Financial Group	908,943
		Bharti Airtel	902,757
		Bunge	873,594
		Patterson-UTI Energy	848,791
		Telecom Italia SpA	745,570
		Five Point Holdings	745,269
		Telecom Italia SpA/Milano	727,099
		Ion Beam Applications	679,107
		Deutsche Post	668,768
		Continental	571,535
		Total for the financial period	54,671,316

Balance Sheet

As at 31 December 2018

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Current assets										
Cash and bank balances	9	499,236,199	877,353	98,903	752,755	1,538,043	2,189,236	1,142,104	1,391,134	367,037
Margin cash	9	548,569,287	–	–	–	81,483	–	397,846	–	32
Amounts receivable for subscriptions		119,245,510	–	–	–	–	–	–	6,648	1,054
Amounts receivable from brokers for sales of securities		95,168,337	–	–	–	–	–	–	–	–
Bond interest receivable		140,428,148	–	–	–	147,676	–	9,248	–	–
Dividend receivable		10,420,158	–	–	–	–	–	12,362	11,724	16,908
Other receivables		347,939	–	–	–	–	–	–	–	–
Financial assets at fair value	3	15,426,924,440	83,208,248	3,575,142	104,040,727	9,714,749	71,376,246	13,710,418	34,608,773	18,597,630
Total current assets		16,840,340,018	84,085,601	3,674,045	104,793,482	11,481,951	73,565,482	15,271,978	36,018,279	18,982,661
Current liabilities										
Amounts payable for redemptions		(327,155,545)	–	–	–	–	(987,951)	(21,403)	(92,400)	(61,329)
Amounts payable to brokers for purchases of securities		(21,569,040)	–	–	–	–	–	–	–	–
Accrued expenses		(26,016,110)	(239,216)	(33,189)	(230,963)	(83,006)	(85,433)	(72,446)	(84,313)	(80,473)
Financial liabilities at fair value	3	(206,264,232)	–	–	–	(376,326)	(128,142)	(236,285)	–	–
Bank Overdraft	9	(2,423,776)	–	–	–	(18,842)	–	–	–	(14)
Amounts due to Broker	9	(34,056,759)	–	–	–	(64,835)	–	–	–	–
Interest payable		(2,034,062)	–	–	–	–	–	(3,183)	–	–
Capital gains tax payable		(57,065)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(619,576,589)	(239,216)	(33,189)	(230,963)	(543,009)	(1,201,526)	(333,317)	(176,713)	(141,816)
Net assets attributable to holders of redeemable participating shares		16,220,763,429	83,846,385	3,640,856	104,562,519	10,938,942	72,363,956	14,938,661	35,841,566	18,840,845

Cross holdings in other GAM Star Funds of (US\$391,385,366) in financial assets at fair value have been eliminated from the Company total.

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

Balance Sheet

As at 31 December 2018, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	9	24,772,497	1,976,108	46,778,806	21,467,282	5,110,176	2,341,291	8,016,770	56,512,103	56,228,535
Margin cash	9	26,107,714	127,527	351,692	14,258,512	–	15,183,893	176,334	150,534,545	30,187,607
Amounts receivable for subscriptions		862,648	19,000	41,604,775	195,255	7,201,125	6,694	4,360,090	18,262,115	2,524,265
Amounts receivable from brokers for sales of securities		–	46,870	5,500,000	70,881	237,440	–	432,724	3,923,400	–
Bond interest receivable		–	–	15,883,576	–	–	–	–	42,379,262	12,503,008
Dividend receivable		–	41,428	–	–	247,488	98,905	5,157,550	691,659	587,852
Other receivables		–	144,000	–	–	–	–	–	–	–
Financial assets at fair value	3	439,403,305	51,760,052	1,733,457,532	209,732,349	435,091,838	81,923,634	1,142,563,901	2,705,371,308	911,679,179
Total current assets		491,146,164	54,114,985	1,843,576,381	245,724,279	447,888,067	99,554,417	1,160,707,369	2,977,674,392	1,013,710,446
Current liabilities										
Amounts payable for redemptions		(1,347,185)	(807,687)	(48,930,029)	(602,058)	(8,217,429)	(117,699)	(10,557,722)	(100,358,394)	(4,730,829)
Amounts payable to brokers for purchases of securities		–	(19,982)	(18,788,546)	–	–	–	–	–	(92,058)
Accrued expenses		(1,090,008)	(133,478)	(2,033,585)	(450,258)	(946,500)	(108,786)	(1,353,141)	(5,050,237)	(1,101,747)
Financial liabilities at fair value	3	(106,952)	(67,408)	(1,630,629)	(93,158)	(19,653)	(650,975)	(37,926)	(28,037,004)	(5,130,262)
Bank Overdraft	9	–	–	(2)	–	–	(2,075,250)	–	(28,313)	(36,344)
Amounts due to Broker	9	–	–	–	–	–	–	–	–	–
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,544,145)	(1,028,555)	(71,382,791)	(1,145,474)	(9,183,582)	(2,952,710)	(11,948,789)	(133,473,948)	(11,091,240)
Net assets attributable to holders of redeemable participating shares		488,602,019	53,086,430	1,772,193,590	244,578,805	438,704,485	96,601,707	1,148,758,580	2,844,200,444	1,002,619,206

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

Balance Sheet

As at 31 December 2018, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity £	GAM Star Flexible Global Portfolio €
Current assets										
Cash and bank balances	9	121,826,723	3,502,837	77,952	3,410,601	270,639	581,896	3,267,076	1,326,455	2,602,389
Margin cash	9	25,239,780	3,005,557	148,634	509,437	–	5,049	2,251,491	9,054	5,570
Amounts receivable for subscriptions		2,142,627	36,527	–	–	42,071	–	74,970	9,543	–
Amounts receivable from brokers for sales of securities		10,531,900	–	10,000	–	–	140,795	–	–	–
Bond interest receivable		50,222,740	–	–	7,438	–	–	739,195	–	–
Dividend receivable		344,112	–	–	–	–	28,410	–	558,201	3,474
Other receivables		–	–	–	–	66,973	118,642	–	–	–
Financial assets at fair value	3	3,118,583,868	23,323,486	3,750,866	9,536,269	10,940,662	25,609,201	70,068,059	173,634,523	38,209,549
Total current assets		3,328,891,750	29,868,407	3,987,452	13,463,745	11,320,345	26,483,993	76,400,791	175,537,776	40,820,982
Current liabilities										
Amounts payable for redemptions		(44,820,597)	(2,452)	(416)	–	(1,759)	(360,236)	(159,306)	(187,951)	(37,411)
Amounts payable to brokers for purchases of securities		(300,123)	(163,672)	–	–	–	(97,621)	–	–	–
Accrued expenses		(4,556,154)	(59,750)	(34,401)	(91,463)	(28,861)	(98,372)	(197,843)	(152,932)	(40,223)
Financial liabilities at fair value	3	(5,142,576)	(11,347)	(1,323,200)	(62,113)	(14)	–	(2,144,899)	–	(207,038)
Bank Overdraft	9	(16,072)	(38)	–	–	–	(266)	–	–	–
Amounts due to Broker	9	–	–	(148,609)	(40,168)	–	–	(260,000)	–	–
Interest payable		–	–	–	(12,478)	–	–	(133,397)	–	–
Capital gains tax payable		–	–	–	–	–	(57,065)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(54,835,522)	(237,259)	(1,506,626)	(206,222)	(30,634)	(613,560)	(2,895,445)	(340,883)	(284,672)
Net assets attributable to holders of redeemable participating shares		3,274,056,228	29,631,148	2,480,826	13,257,523	11,289,711	25,870,433	73,505,346	175,196,893	40,536,310

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

Balance Sheet

As at 31 December 2018, continued

	Notes	GAM Star GAMCO US Equity** US\$	GAM Star Global Quality*** US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$
Current assets										
Cash and bank balances	9	–	41,593	20,466,404	248,037	6,625,881	28,004	2,502,920	133,751,970	63,959
Margin cash	9	–	–	103,138,818	725	2,548	8	–	–	7
Amounts receivable for subscriptions		–	–	152	–	189,355	–	–	309,366,207	–
Amounts receivable from brokers for sales of securities		144,000	1,548	640,000	98,591	–	–	–	310,632,723	–
Bond interest receivable		–	–	1,609,217	–	–	–	637,552	–	–
Dividend receivable		2,559	26,293	–	245,909	–	–	–	98,910,887	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	–	–	334,407,450	5,724,750	203,693,259	–	59,180,534	54,366,121,414	–
Total current assets		146,559	69,434	460,262,041	6,318,012	210,511,043	28,012	62,321,006	55,218,783,201	63,966
Current liabilities										
Amounts payable for redemptions		–	(5,122)	(4,286,896)	(190,404)	(228,385)	–	(440,187)	(529,868,727)	–
Amounts payable to brokers for purchases of securities		–	–	–	–	–	–	–	–	–
Accrued expenses		(63,265)	(64,312)	(508,526)	(56,526)	(495,683)	(28,012)	(164,933)	(74,742,812)	(63,966)
Financial liabilities at fair value	3	–	–	(63,246,064)	(3,626)	(49,491)	–	(11,255)	(176,042,198)	–
Bank Overdraft	9	(83,294)	–	–	(131)	–	–	–	(13,794)	–
Amounts due to Broker	9	–	–	(33,533,757)	–	–	–	–	–	–
Interest payable		–	–	(1,803,612)	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(146,559)	(69,434)	(103,378,855)	(250,687)	(773,559)	(28,012)	(616,375)	(780,667,531)	(63,966)
Net assets attributable to holders of redeemable participating shares		–	–	356,883,186	6,067,325	209,737,484	–	61,704,631	54,438,115,670	–

* Fund terminated during the period.

** GAM Star GAMCO US Equity Fund merged into GAM Star Capital Appreciation US Equity during the period.

*** GAM Star Global Quality merged into GAM Star Worldwide Equity during the period.

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

Balance Sheet

As at 31 December 2018, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Dynamic Credit* US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$
Current assets										
Cash and bank balances	9	24,803,649	11,001,843	9,003,394	–	553,558	68,872	13,761	4,390	5,852,182
Margin cash	9	13,575,476	56,948,171	23,818,981	–	769,225	4,131,981	3,325,490	1,065,887	30,472,403
Amounts receivable for subscriptions		5,415,945	370,228	1,279	9,999,134	–	90,454	7,954	–	18,567,070
Amounts receivable from brokers for sales of securities		68,413,602	9,155	24,788	–	–	–	–	–	–
Bond interest receivable		5,574,659	994,471	–	–	–	150,586	41,208	19,769	–
Dividend receivable		141	–	20,913	–	2,445	–	2	1	137,092
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	1,303,774,081	221,787,903	102,062,134	–	19,862,775	50,148,170	24,136,409	8,218,152	198,379,604
Total current assets		1,421,557,553	291,111,771	134,931,489	9,999,134	21,188,003	54,590,063	27,524,824	9,308,199	253,408,351
Current liabilities										
Amounts payable for redemptions		(47,565,962)	(1,722,206)	(2,520,661)	–	–	–	–	–	(23,011,967)
Amounts payable to brokers for purchases of securities		–	(2,030,778)	(6,292)	–	–	–	–	–	–
Accrued expenses		(1,981,244)	(240,117)	(279,814)	–	(45,127)	(72,930)	(44,534)	(14,163)	(445,261)
Financial liabilities at fair value	3	(70,369,192)	(11,891,549)	(4,315,706)	–	(1,244,651)	(724,065)	(407,809)	(342,073)	(1,051,015)
Bank Overdraft	9	(83,639)	(9,236)	–	–	(32,903)	–	–	(17,304)	–
Amounts due to Broker	9	–	–	–	–	–	(109)	–	–	–
Interest payable		–	–	–	–	(47,542)	–	–	–	(33,850)
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(120,000,037)	(15,893,886)	(7,122,473)	–	(1,370,223)	(797,104)	(452,343)	(373,540)	(24,542,093)
Net assets attributable to holders of redeemable participating shares		1,301,557,516	275,217,885	127,809,016	9,999,134	19,817,780	53,792,959	27,072,481	8,934,659	228,866,258

* Fund launched during the period.

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

Balance Sheet

As at 31 December 2018, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Current assets			
Cash and bank balances	9	2,303,840	4,546,778
Margin cash	9	1,021,968	1,322
Amounts receivable for subscriptions		137,692	3,992
Amounts receivable from brokers for sales of securities		–	1,468,402
Bond interest receivable		–	–
Dividend receivable		61,588	143,063
Other receivables		–	–
Financial assets at fair value	3	83,122,449	72,594,432
Total current assets		86,647,537	78,757,989
Current liabilities			
Amounts payable for redemptions		(1,168,762)	(840,640)
Amounts payable to brokers for purchases of securities		–	–
Accrued expenses		(245,369)	(161,124)
Financial liabilities at fair value	3	(1,477)	–
Bank Overdraft	9	–	(5,298)
Amounts due to Broker	9	–	–
Interest payable		–	–
Capital gains tax payable		–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,415,608)	(1,007,062)
Net assets attributable to holders of redeemable participating shares		85,231,929	77,750,927

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

Balance Sheet

As at 30 June 2018

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
Current assets										
Cash and bank balances	9	617,510,326	1,472,218	51,040	2,996,916	15,808,592	275,559	2,351,293	1,181,576	488,445
Margin cash	9	866,644,415	–	–	–	17,039,565	260,000	993,721	–	32
Amounts receivable for subscriptions		214,948,420	586,049	–	2,261,573	3,009	–	–	30,769	34,801
Amounts receivable from brokers for sales of securities		341,043,827	–	51,390	–	1,006,981	–	–	–	–
Bond interest receivable		209,351,113	–	–	–	652,032	–	9,988	–	–
Dividend receivable		14,493,437	–	–	–	–	–	11,514	239,634	77,926
Other receivables		238,821	–	59,278	59,847	–	–	–	–	–
Financial assets at fair value	3	25,097,061,667	694,888,672	19,301,430	966,875,006	156,697,116	78,267,109	15,399,933	48,722,041	26,326,851
Total current assets		27,361,292,026	696,946,939	19,463,138	972,193,342	191,207,295	78,802,668	18,766,449	50,174,020	26,928,055
Current liabilities										
Amounts payable for redemptions		(600,919,257)	(170,429)	(51,390)	–	(11,000)	–	–	(4,426)	(44,988)
Amounts payable to brokers for purchases of securities		(73,102,857)	(653,589)	–	(1,696,180)	(1,690,831)	–	(892,550)	(648,028)	–
Accrued expenses		(38,624,046)	(756,448)	(42,820)	(892,235)	(276,977)	(214,955)	(341,197)	(134,727)	(94,646)
Financial liabilities at fair value	3	(456,179,350)	–	–	–	(17,625,500)	(153,814)	(1,232,466)	–	–
Bank Overdraft	9	(4,458,580)	–	–	–	(1)	–	(9,087)	(2)	(1,758)
Amounts due to Broker	9	(117,328,395)	–	–	–	(3,900,401)	–	–	–	–
Distribution payable on income shares		(65,579,160)	(3,699,849)	–	–	–	–	–	–	(46,321)
Interest payable		(8,553,140)	–	–	–	(79,192)	–	(22,212)	–	–
Capital gains tax payable		(101,790)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,364,846,575)	(5,280,315)	(94,210)	(2,588,415)	(23,583,902)	(368,769)	(2,497,512)	(787,183)	(187,713)
Net assets attributable to holders of redeemable participating shares		25,996,445,451	691,666,624	19,368,928	969,604,927	167,623,393	78,433,899	16,268,937	49,386,837	26,740,342

Cross holdings in other GAM Star Funds of (US\$520,634,871) in financial assets at fair value have been eliminated from the Company total.

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

Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
Current assets										
Cash and bank balances	9	8,047,484	3,957,032	18,444,812	3,172,795	16,234,770	8,344,760	23,840,343	123,616,881	17,375,426
Margin cash	9	26,042,831	–	147,869	14,223,076	–	11,442,704	490,771	190,032,802	40,124,330
Amounts receivable for subscriptions		2,432,455	1,100,000	11,434,552	786,894	1,423,613	–	8,252,337	60,518,208	10,954,835
Amounts receivable from brokers for sales of securities		–	28,275	–	–	12,576,336	3,140,711	–	157,311,859	–
Bond interest receivable		–	–	14,736,663	–	–	–	–	74,363,294	15,537,860
Dividend receivable		72,463	49,125	–	36,044	3,741,035	20,077	4,208,535	857,599	721,022
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	529,401,075	62,095,018	1,684,917,659	262,278,335	835,170,820	92,523,113	1,890,516,031	5,447,854,726	1,126,627,180
Total current assets		565,996,308	67,229,450	1,729,681,555	280,497,144	869,146,574	115,471,365	1,927,308,017	6,054,555,369	1,211,340,653
Current liabilities										
Amounts payable for redemptions		(2,831,795)	(2,678,943)	(11,410,299)	(1,203,452)	(18,407,584)	(31,878)	(22,049,264)	(400,456,415)	(5,904,294)
Amounts payable to brokers for purchases of securities		–	(31,026)	–	–	(15,383,155)	–	–	–	–
Accrued expenses		(1,209,250)	(204,402)	(2,045,804)	(475,246)	(1,519,366)	(123,886)	(2,174,752)	(8,043,342)	(1,301,299)
Financial liabilities at fair value	3	(2,018,519)	–	(12,206,874)	(746,747)	(132,665)	(487,603)	(14,456)	(62,092,790)	(8,256,159)
Bank Overdraft	9	–	–	(30)	–	–	(1)	(6,396)	(12,844)	–
Amounts due to Broker	9	–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(27,557)	–	(4,562,686)	(85,795)	(191,558)	(1,201)	(1,845,017)	(18,123,244)	(10,973,754)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,087,121)	(2,914,371)	(30,225,693)	(2,511,240)	(35,634,328)	(644,569)	(26,089,885)	(488,728,635)	(26,435,506)
Net assets attributable to holders of redeemable participating shares		559,909,187	64,315,079	1,699,455,862	277,985,904	833,512,246	114,826,796	1,901,218,132	5,565,826,734	1,184,905,147

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

Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity £	GAM Star Flexible Global Portfolio €
Current assets										
Cash and bank balances	9	60,389,024	3,344,607	22,541	25,161,368	368,034	1,108,482	3,119,844	2,261,156	1,668,638
Margin cash	9	20,593	–	9,748,560	6,277,277	–	104,807	5,952,391	17,551	290,003
Amounts receivable for subscriptions		12,042,336	157,636	–	2,730	58,103	14,472	45,500	14,313	–
Amounts receivable from brokers for sales of securities		39,026,688	18,718	13,960,368	102,773	–	105,108	–	–	1,293,211
Bond interest receivable		68,107,620	–	–	837,779	–	–	954,645	–	–
Dividend receivable		285,515	3,808	–	–	3,420	180,558	–	696,991	–
Other receivables		–	–	–	–	75,544	–	–	–	–
Financial assets at fair value	3	4,263,339,807	28,631,389	38,406,070	135,222,162	10,301,343	37,008,864	143,850,408	264,639,876	47,061,995
Total current assets		4,443,211,583	32,156,158	62,137,539	167,604,089	10,806,444	38,522,291	153,922,788	267,629,887	50,313,847
Current liabilities										
Amounts payable for redemptions		(21,958,137)	(387,453)	(12,482,650)	(51,780)	(230)	(590,196)	(12,443)	(1,376,092)	–
Amounts payable to brokers for purchases of securities		–	–	(108,298)	(99,745)	–	(146,280)	–	–	–
Accrued expenses		(5,628,042)	(47,719)	(170,816)	(220,633)	(26,811)	(155,160)	(284,575)	(230,222)	(71,930)
Financial liabilities at fair value	3	(12,356,236)	(69,512)	(15,145,716)	(5,283,143)	–	(43,360)	(3,522,135)	–	(515,946)
Bank Overdraft	9	(14,922)	–	(3,895,501)	–	(27)	(68,408)	(1)	–	–
Amounts due to Broker	9	–	–	(9,729,933)	(1,453,890)	–	–	(1,140,000)	–	–
Distribution payable on income shares		(16,077,819)	–	–	–	–	(70,939)	(11,050)	(28,706)	–
Interest payable		–	–	–	(210,457)	–	–	(52,477)	–	–
Capital gains tax payable		–	–	–	(34,730)	–	(63)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(56,035,156)	(504,684)	(41,532,914)	(7,354,378)	(27,068)	(1,074,406)	(5,022,681)	(1,635,020)	(587,876)
Net assets attributable to holders of redeemable participating shares		4,387,176,427	31,651,474	20,604,625	160,249,711	10,779,376	37,447,885	148,900,107	265,994,867	49,725,971

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

Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$
Current assets										
Cash and bank balances	9	998,116	2,158,483	96,040,064	282,021	5,446,592	489,432	1,789,082	479,089,514	2,976,296
Margin cash	9	–	–	277,350,587	717	2,542	2,515	–	–	7,011,792
Amounts receivable for subscriptions		458	–	119,860	8,507	1,893,037	405,717	–	167,322,564	6,986
Amounts receivable from brokers for sales of securities		638,252	494,339	24,956,110	330,653	–	–	–	–	1,961
Bond interest receivable		–	–	9,352,503	–	–	–	770,691	–	–
Dividend receivable		30,576	31,930	–	251,132	62,553	26,847	–	135,817,844	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	32,251,208	36,768,724	745,077,440	15,004,122	239,543,129	7,504,676	74,784,712	68,604,604,355	7,644,686
Total current assets		33,918,610	39,453,476	1,152,896,564	15,877,152	246,947,853	8,429,187	77,344,485	69,386,834,277	17,641,721
Current liabilities										
Amounts payable for redemptions		(13,855)	–	(7,168,758)	(31,283)	(642,713)	(423)	(86,927)	(70,166,758)	(12,836)
Amounts payable to brokers for purchases of securities		–	(766,791)	(30,162,280)	(302,930)	(162,797)	–	–	–	–
Accrued expenses		(100,036)	(113,384)	(1,028,636)	(100,858)	(512,847)	(100,612)	(209,568)	(85,528,425)	(104,434)
Financial liabilities at fair value	3	–	–	(215,053,797)	(71,531)	(959,085)	(22,360)	(51,478)	(97,763,638)	(494,568)
Bank Overdraft	9	–	(402)	–	(20,241)	–	(413)	(746)	(16,457)	(2,801)
Amounts due to Broker	9	–	–	(94,733,804)	–	–	–	–	–	(103,490)
Distribution payable on income shares		–	(89,195)	–	–	–	–	–	(12,785,661)	–
Interest payable		–	–	(8,044,198)	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	(66,997)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(113,891)	(969,772)	(356,191,473)	(526,843)	(2,277,442)	(190,805)	(348,719)	(266,260,939)	(718,129)
Net assets attributable to holders of redeemable participating shares		33,804,719	38,483,704	796,705,091	15,350,309	244,670,411	8,238,382	76,995,766	69,120,573,338	16,923,592

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

Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
Current assets										
Cash and bank balances	9	16,894,515	19,832,369	11,108,900	2,050,716	8,149,852	1,813,297	830,822	45,807,518	9,136,162
Margin cash	9	80,844,831	49,678,291	30,186,471	224,901	2,734,365	437,737	286,143	30,140,600	1,011,000
Amounts receivable for subscriptions		14,233,194	134,561	78,302	–	14,523	47,302	–	1,389,750	65,731,737
Amounts receivable from brokers for sales of securities		53,040,625	–	86,497	–	1,096,412	6,031	4,194	–	1,416,551
Bond interest receivable		5,115,291	1,085,566	–	1,097	171,367	45,214	64,638	1	–
Dividend receivable		74	–	22,966	–	–	–	–	211,079	67,608
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	3	1,583,697,319	255,395,671	139,230,554	20,068,359	51,815,863	21,264,661	10,954,409	263,088,159	170,798,347
Total current assets		1,753,825,849	326,126,458	180,713,690	22,345,073	63,982,382	23,614,242	12,140,206	340,637,107	248,161,405
Current liabilities										
Amounts payable for redemptions		(10,355,759)	(177,290)	(472,609)	–	(126,553)	–	(52,800)	(3,917,288)	(28,901)
Amounts payable to brokers for purchases of securities		(718,694)	–	–	–	(6,889)	(486)	(7,762)	(16,617,022)	–
Accrued expenses		(2,630,196)	(316,180)	(575,479)	(52,923)	(114,335)	(69,477)	(27,013)	(1,215,969)	(383,499)
Financial liabilities at fair value	3	(61,829,002)	(7,823,428)	(6,613,882)	(1,154,443)	(1,127,590)	(358,360)	(402,155)	(92,243)	(7,702)
Bank Overdraft	9	(150)	(9,236)	–	(28,819)	(72)	–	–	–	–
Amounts due to Broker	9	–	(4,104,708)	–	(598,655)	–	–	–	(910,000)	–
Distribution payable on income shares		(2,023,022)	–	–	–	–	–	–	–	–
Interest payable		–	–	–	(77,844)	–	–	–	(53,491)	–
Capital gains tax payable		–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(77,556,823)	(12,430,842)	(7,661,970)	(1,912,684)	(1,375,439)	(428,323)	(489,730)	(22,806,013)	(420,102)
Net assets attributable to holders of redeemable participating shares		1,676,269,026	313,695,616	173,051,720	20,432,389	62,606,943	23,185,919	11,650,476	317,831,094	247,741,303

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

Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star Worldwide Equity US\$
Current assets		
Cash and bank balances	9	1,364,208
Margin cash	9	2,904,808
Amounts receivable for subscriptions		865
Amounts receivable from brokers for sales of securities		3,592,100
Bond interest receivable		–
Dividend receivable		102,277
Other receivables		–
Financial assets at fair value	3	110,112,016
Total current assets		118,076,274
Current liabilities		
Amounts payable for redemptions		(508,222)
Amounts payable to brokers for purchases of securities		(2,278,384)
Accrued expenses		(235,523)
Financial liabilities at fair value	3	–
Bank Overdraft	9	(383,341)
Amounts due to Broker	9	–
Distribution payable on income shares		(84,826)
Interest payable		–
Capital gains tax payable		–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,490,296)
Net assets attributable to holders of redeemable participating shares		114,585,978

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

Notes to the Unaudited Half-Yearly Report

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 31 December 2018 are as follows:

Fund name	Functional currency
GAM Star Absolute Return Bond	Euro
GAM Star Absolute Return Bond Defender	Euro
GAM Star Absolute Return Bond Plus	Euro
GAM Star Absolute Return Marco	Euro
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Asian Equity	US dollar
GAM Star Asia-Pacific Equity	US dollar
GAM Star Balanced	Pound Sterling
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Cautious	Pound Sterling
GAM Star China A Equity	US dollar
(Approved on 12 December 2014. Not yet launched)	
GAM Star China Bond	US dollar
(Approved on 27 September 2016. Not yet launched)	
GAM Star China Equity	US dollar
GAM Star China Focus	US dollar
(Approved on 12 October 2015. Not yet launched)	
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Defensive	Pound Sterling
GAM Star Discretionary FX	US dollar
GAM Star Dynamic Global Bond	US dollar
GAM Star Dynamic Growth	Pound Sterling
GAM Star Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Allocation EUR	Euro
(Approved on 21 December 2018. Not yet launched)	
GAM Star Flexible Global Allocation Plus EUR	Euro
(Approved on 21 December 2018. Not yet launched)	
GAM Star Flexible Global Allocation USD	US dollar
(Approved on 21 December 2018. Not yet launched)	
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity	US dollar
(Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)	
GAM Star Global Income	US dollar
(Approved on 21 December 2018. Not yet launched)	
GAM Star Global Quality	US dollar
(Merged into GAM Star Worldwide Equity on 12 December 2018)	
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity	US dollar
(Terminated on 15 November 2018)	
GAM Star Interest Trend	US dollar
GAM Star Japan Leaders	Japanese Yen
(Formerly known as GAM Star Japan Equity)	
GAM Star Keynes Quantitative Strategies	US dollar
(Terminated on 15 November 2018)	
GAM Star MBS Total Return	US dollar
GAM Systematic Alternative Risk Premia	US dollar
GAM Systematic Alternative Risk Premia Ex-A	US dollar
(Approved on 11 July 2017. Not yet launched)	
GAM Systematic Core Macro	US dollar
GAM Systematic Dynamic Credit	US dollar
(Launched 31 December 2018)	
GAM Systematic Global Equity Market Neutral	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Target Return	US dollar
GAM Star Target Return Plus	US dollar

Fund name	Functional currency
GAM Star Technology	US dollar
GAM Star UK Diversified	Pound Sterling
(Approved on 12 October 2015. Not yet launched)	
GAM Star UK Equity Income	Pound Sterling
(Approved on 21 December 2018, Not yet launched)	
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar

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

2. Accounting policies

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

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

GAM Star GAMCO US Equity and GAM Star Global Quality merged into GAM Star Capital Appreciation US Equity and GAM Star Worldwide Equity respectively on 12 December 2018, GAM Star India Equity and GAM Star Keynes Quantitative Strategies terminated on 15 November 2018 and therefore the Unaudited Half-Yearly Report for these Funds have been prepared on a termination basis.

(a) Basis of preparation

This unaudited half-yearly report has been prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

(b) Investments at fair value

Classification

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship.

Recognition/Derecognition

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

Measurement

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

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets and liabilities held by the Company is the mid price.

In the case of any security not listed, quoted or dealt with on a regulated market or for which no quotation or value is readily available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined by the Directors or other competent person appointed by the Directors and approved for the purpose by the Depositary, using the market approach which consists of estimating the fair value of these securities using a comparable multiple of revenue for similar guideline public companies.

Shares or units in any collective investment scheme which provides for those shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published unaudited net asset value per share.

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

Critical accounting estimates and assumptions

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

Debt securities

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

To be announced ("TBA") Sales Commitments

Certain Funds may enter into TBA sale commitments to hedge their Fund positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

Financial derivatives

Funds may hold derivatives for investment purposes and/or efficient portfolio management purposes as described in the relevant Supplement to the Prospectus.

(i) Forward foreign currency exchange contract

When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Fund's equity therein, representing unrealised gains or

losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract.

(ii) Futures contract

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Fund's broker (the Fund's agent in acquiring the futures position). Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed. Futures contracts are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

(iii) Options contract

An option contract gives the buyer the right, but not the obligation, to buy (call) or sell (put) a financial instrument. Options held by the Funds which are dealt on a recognised market are valued using a settlement price as determined by the recognised market in question. Where a settlement price is not available, the value is the probable realisation value estimated with care and good faith by the Manager. Exchange traded options are valued at the settlement price determined by the relevant exchange. These are valued daily. Options contracts are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

(iv) Credit default swaps

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination. Credit default swap agreements are fair valued on the valuation date using market vendors. Credit default swaps are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

(v) Contracts for difference

Contracts for difference are OTC derivatives which take advantage of the economical benefits which are not afforded through investing directly in certain securities markets. Funds may purchase equity contracts for difference as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for difference is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Fund may buy or sell depending on the fund manager's view of a company's share price. Contracts for difference are highly leveraged instruments and for a small deposit it is possible for Fund to hold a position much greater than would be possible with a traditional investment. These are

Notes to the Unaudited Half-Yearly Report

2. Accounting policies, continued

(b) Investments at fair value, continued

valued daily based on quoted market prices at the balance sheet date. Contracts for difference are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

The fair value of contracts for differences is the difference between the opening price and the volume weighted average price of the financial instrument multiplied by the number of shares specified within the contract.

(vi) Interest rate swaps

Interest rate swaps may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. These are valued daily, usually using market vendors. Interest rate swaps are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

Some of the interest rate swaps are centrally cleared positions. In a centrally cleared swap, immediately following execution of the swap agreement, the swap contract is novated to a clearing counterparty and the Funds face the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Funds are required to deposit initial margin with the broker in the form of cash in an amount that varies depending on the size and risk profile of the swap.

(vii) Total return swaps

Total Return swaps may be used as a substitute for investing in standardised exchange traded funds, futures or options contracts. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Funds will be consistent with the investment policies of the Funds. Where the Funds enter into a total return swap on a net basis, the two payment streams are netted out, with the Funds receiving or paying, as the case may be, only the net amount of the two payments. These are valued daily using market vendors, except GAM Systematic Alternative Risk Premia which uses counterparties valuation. Total return swaps are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

(viii) Inflation swaps

Inflation swaps would typically be used for investment purposes where a fixed payment is exchanged for a variable payment linked to a measure of inflation. These are valued daily using market vendors. Inflation swaps are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

(ix) Swaptions

Swaptions may be used to give Funds the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage the Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. Swaptions are valued daily. Swaptions are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

3. Fair value hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the "market approach" valuation technique to value its investments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions. The level 3 investments fair values of GAM Star Absolute Return Macro and GAM Star Dynamic Global Bond investments in unquoted debt securities are derived from a discounted cash flow model based on contractual future cash flows to be received, discounted at an appropriate rate. The key unobservable input is the discount rate applied to contractual future cash flows, the main element of which is the margin to reflect credit risk. The discount rate is an Interpolated UK Gilt yield matching the average life of the asset plus the purchase price credit spread (400bps).

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	83,208,248	83,208,248
Total assets	–	–	83,208,248	83,208,248

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	3,575,142	3,575,142
Total assets	–	–	3,575,142	3,575,142

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	104,040,727	104,040,727
Total assets	–	–	104,040,727	104,040,727

GAM Star Absolute Return Macro

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,680,413	–	731,437	9,411,850
– Derivatives	–	302,899	–	302,899
Total assets	8,680,413	302,899	731,437	9,714,749
Liabilities				
Financial liabilities held for trading				
– Derivatives	(4,763)	(371,563)	–	(376,326)
Total liabilities	(4,763)	(371,563)	–	(376,326)

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	9,741,449	61,576,965	–	71,318,414
– Derivatives	–	57,832	–	57,832
Total assets	9,741,449	61,634,797	–	71,376,246
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(128,142)	–	(128,142)
Total liabilities	–	(128,142)	–	(128,142)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,790,418	–	–	2,790,418
– Equity securities	9,448,728	–	745,757	10,194,485
– Derivatives	–	725,515	–	725,515
Total assets	12,239,146	725,515	745,757	13,710,418
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(236,285)	–	(236,285)
Total liabilities	–	(236,285)	–	(236,285)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,595,066	13,707	–	34,608,773
Total assets	34,595,066	13,707	–	34,608,773

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	18,597,630	–	–	18,597,630
Total assets	18,597,630	–	–	18,597,630

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	14,666,719	422,300,802	–	436,967,521
– Derivatives	–	2,435,784	–	2,435,784
Total assets	14,666,719	424,736,586	–	439,403,305
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(106,952)	–	(106,952)
Total liabilities	–	(106,952)	–	(106,952)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	50,608,209	994,181	157,662	51,760,052
Total assets	50,608,209	994,181	157,662	51,760,052
Liabilities				
Financial liabilities held for trading				
– Derivatives	(67,408)	–	–	(67,408)
Total liabilities	(67,408)	–	–	(67,408)

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,185,600	1,668,481,336	57,345,399	1,729,012,335
– Derivatives	–	4,445,197	–	4,445,197
Total assets	3,185,600	1,672,926,533	57,345,399	1,733,457,532
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,630,629)	–	(1,630,629)
Total liabilities	–	(1,630,629)	–	(1,630,629)

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	7,125,019	201,647,606	–	208,772,625
– Derivatives	–	959,724	–	959,724
Total assets	7,125,019	202,607,330	–	209,732,349
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(93,158)	–	(93,158)
Total liabilities	–	(93,158)	–	(93,158)

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	411,842,470	23,222,284	–	435,064,754
– Derivatives	–	27,084	–	27,084
Total assets	411,842,470	23,249,368	–	435,091,838
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(19,653)	–	(19,653)
Total liabilities	–	(19,653)	–	(19,653)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	52,657,065	29,266,569	–	81,923,634
Total assets	52,657,065	29,266,569	–	81,923,634
Liabilities				
Financial liabilities held for trading				
– Derivatives	(650,975)	–	–	(650,975)
Total liabilities	(650,975)	–	–	(650,975)

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	1,122,111,462	20,444,162	–	1,142,555,624
– Derivatives	–	8,277	–	8,277
Total assets	1,122,111,462	20,452,439	–	1,142,563,901
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(37,926)	–	(37,926)
Total liabilities	–	(37,926)	–	(37,926)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	2,605,673,410	6,184,720	2,611,858,130
– Equity securities	–	85,098,154	2,277,939	87,376,093
– Derivatives	–	6,137,085	–	6,137,085
Total assets	–	2,696,908,649	8,462,659	2,705,371,308
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(28,037,004)	–	(28,037,004)
Total liabilities	–	(28,037,004)	–	(28,037,004)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	795,173,992	5,419,775	800,593,767
– Equity securities	–	103,870,258	2,101,578	105,971,836
– Investment funds	–	4,593,634	–	4,593,634
– Derivatives	–	519,942	–	519,942
Total assets	–	904,157,826	7,521,353	911,679,179
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(5,130,262)	–	(5,130,262)
Total liabilities	–	(5,130,262)	–	(5,130,262)

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	3,036,189,800	7,759,458	3,043,949,258
– Equity securities	7,831	57,022,283	1,351,668	58,381,782
– Derivatives	–	16,252,828	–	16,252,828
Total assets	7,831	3,109,464,911	9,111,126	3,118,583,868
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(5,142,576)	–	(5,142,576)
Total liabilities	–	(5,142,576)	–	(5,142,576)

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	618,108	22,620,054	–	23,238,162
– Derivatives	–	85,324	–	85,324
Total assets	618,108	22,705,378	–	23,323,486
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(11,347)	–	(11,347)
Total liabilities	–	(11,347)	–	(11,347)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,116,252	–	–	2,116,252
– Derivatives	–	1,634,614	–	1,634,614
Total assets	2,116,252	1,634,614	–	3,750,866
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,323,200)	–	(1,323,200)
Total liabilities	–	(1,323,200)	–	(1,323,200)

GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	–	9,501,679	9,501,679
– Derivatives	–	34,590	–	34,590
Total assets	–	34,590	9,501,679	9,536,269
Liabilities				
Financial liabilities held for trading				
– Derivatives	(62,069)	(44)	–	(62,113)
Total liabilities	(62,069)	(44)	–	(62,113)

GAM Star Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	352,191	10,586,133	–	10,938,324
– Derivatives	–	2,338	–	2,338
Total assets	352,191	10,588,471	–	10,940,662
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(14)	–	(14)
Total liabilities	–	(14)	–	(14)

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	111,446	–	111,446
– Equity securities	23,185,018	1,964,955	336,360	25,486,333
– Derivatives	–	11,422	–	11,422
Total assets	23,185,018	2,087,823	336,360	25,609,201

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	29,649,851	37,604,404	–	67,254,255
– Derivatives	–	2,813,804	–	2,813,804
Total assets	29,649,851	40,418,208	–	70,068,059
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,144,899)	–	(2,144,899)
Total liabilities	–	(2,144,899)	–	(2,144,899)

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	173,634,523	–	–	173,634,523
Total assets	173,634,523	–	–	173,634,523

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	9,100,046	29,046,510	–	38,146,556
– Derivatives	–	62,993	–	62,993
Total assets	9,100,046	29,109,503	–	38,209,549
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(207,038)	–	(207,038)
Total liabilities	–	(207,038)	–	(207,038)

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	226,507,472	39,352,060	–	265,859,532
– Derivatives	442,624	68,105,294	–	68,547,918
Total assets	226,950,096	107,457,354	–	334,407,450
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,011,528)	(62,234,536)	–	(63,246,064)
Total liabilities	(1,011,528)	(62,234,536)	–	(63,246,064)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	–	6	6
– Equity securities	5,717,403	–	–	5,717,403
– Derivatives	–	7,341	–	7,341
Total assets	5,717,403	7,341	6	5,724,750
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(3,626)	–	(3,626)
Total liabilities	–	(3,626)	–	(3,626)

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	6,433,873	196,095,392	–	202,529,265
– Derivatives	–	1,163,994	–	1,163,994
Total assets	6,433,873	197,259,386	–	203,693,259
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(49,491)	–	(49,491)
Total liabilities	–	(49,491)	–	(49,491)

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	56,358,219	67,488	56,425,707
– Equity securities	–	2,076,928	–	2,076,928
– Derivatives	–	677,899	–	677,899
Total assets	–	59,113,046	67,488	59,180,534
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(11,255)	–	(11,255)
Total liabilities	–	(11,255)	–	(11,255)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	54,353,653,530	–	–	54,353,653,530
– Derivatives	–	12,467,884	–	12,467,884
Total assets	54,353,653,530	12,467,884	–	54,366,121,414
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(176,042,198)	–	(176,042,198)
Total liabilities	–	(176,042,198)	–	(176,042,198)

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,301,671,496	–	1,301,671,496
– Derivatives	–	2,102,585	–	2,102,585
Total assets	–	1,303,774,081	–	1,303,774,081
Liabilities				
Financial liabilities held for trading				
– Debt securities	–	(69,209,547)	–	(69,209,547)
– Derivatives	–	(1,159,645)	–	(1,159,645)
Total liabilities	–	(70,369,192)	–	(70,369,192)

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,803,347	203,438,433	–	212,241,780
– Derivatives	2,903,235	6,642,888	–	9,546,123
Total assets	11,706,582	210,081,321	–	221,787,903
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,332,585)	(10,558,964)	–	(11,891,549)
Total liabilities	(1,332,585)	(10,558,964)	–	(11,891,549)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Systematic Core Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	79,622,848	5,638,810	–	85,261,658
– Investment funds	10,149,280	–	–	10,149,280
– Derivatives	4,531,395	2,119,801	–	6,651,196
Total assets	94,303,523	7,758,611	–	102,062,134
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,154,812)	(3,160,894)	–	(4,315,706)
Total liabilities	(1,154,812)	(3,160,894)	–	(4,315,706)

GAM Systematic Global Equity Market Neutral

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	17,533,663	–	–	17,533,663
– Investment funds	1,201,858	–	–	1,201,858
– Derivatives	–	1,127,254	–	1,127,254
Total assets	18,735,521	1,127,254	–	19,862,775
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,244,651)	–	(1,244,651)
Total liabilities	–	(1,244,651)	–	(1,244,651)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	38,892,527	8,844,960	–	47,737,487
– Investment funds	2,239,933	–	–	2,239,933
– Derivatives	134,520	36,230	–	170,750
Total assets	41,266,980	8,881,190	–	50,148,170
Liabilities				
Financial liabilities held for trading				
– Derivatives	(126,710)	(597,355)	–	(724,065)
Total liabilities	(126,710)	(597,355)	–	(724,065)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star Target Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	17,692,601	5,649,327	–	23,341,928
– Equity securities	118,427	–	–	118,427
– Investment funds	–	486,155	–	486,155
– Derivatives	115,050	74,849	–	189,899
Total assets	17,926,078	6,210,331	–	24,136,409
Liabilities				
Financial liabilities held for trading				
– Derivatives	(14,617)	(393,192)	–	(407,809)
Total liabilities	(14,617)	(393,192)	–	(407,809)

GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	5,551,147	2,258,476	–	7,809,623
– Equity securities	65,061	–	–	65,061
– Investment funds	–	267,548	–	267,548
– Derivatives	38,940	36,980	–	75,920
Total assets	5,655,148	2,295,456	–	8,218,152
Liabilities				
Financial liabilities held for trading				
– Derivatives	(41,631)	(300,442)	–	(342,073)
Total liabilities	(41,631)	(300,442)	–	(342,073)

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	186,969,157	–	11,408,448	198,377,605
– Derivatives	–	1,999	–	1,999
Total assets	186,969,157	1,999	11,408,448	198,379,604
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,051,015)	–	(1,051,015)
Total liabilities	–	(1,051,015)	–	(1,051,015)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 31 December 2018

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	83,120,778	–	–	83,120,778
– Derivatives	–	1,671	–	1,671
Total assets	83,120,778	1,671	–	83,122,449
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,477)	–	(1,477)
Total liabilities	–	(1,477)	–	(1,477)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	72,594,432	–	–	72,594,432
Total assets	72,594,432	–	–	72,594,432

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	694,888,672	–	694,888,672
Total assets	–	694,888,672	–	694,888,672

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	19,301,430	–	19,301,430
Total assets	–	19,301,430	–	19,301,430

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	966,875,006	–	966,875,006
Total assets	–	966,875,006	–	966,875,006

GAM Star Absolute Return Macro

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	59,806,649	79,704,936	738,848	140,250,433
– Derivatives	425,626	16,021,057	–	16,446,683
Total assets	60,232,275	95,725,993	738,848	156,697,116
Liabilities				
Financial liabilities held for trading				
– Derivatives	(917,998)	(16,707,502)	–	(17,625,500)
Total liabilities	(917,998)	(16,707,502)	–	(17,625,500)

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,244,038	70,015,861	–	78,259,899
– Derivatives	–	7,210	–	7,210
Total assets	8,244,038	70,023,071	–	78,267,109
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(153,814)	–	(153,814)
Total liabilities	–	(153,814)	–	(153,814)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,605,584	–	–	3,605,584
– Equity securities	10,149,767	–	756,608	10,906,375
– Derivatives	–	887,974	–	887,974
Total assets	13,755,351	887,974	756,608	15,399,933
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,232,466)	–	(1,232,466)
Total liabilities	–	(1,232,466)	–	(1,232,466)

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	48,094,275	13,682	614,077	48,722,034
– Derivatives	–	7	–	7
Total assets	48,094,275	13,689	614,077	48,722,041

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	26,326,851	–	–	26,326,851
Total assets	26,326,851	–	–	26,326,851

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	13,757,880	510,096,337	–	523,854,217
– Derivatives	–	5,546,858	–	5,546,858
Total assets	13,757,880	515,643,195	–	529,401,075
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,018,519)	–	(2,018,519)
Total liabilities	–	(2,018,519)	–	(2,018,519)

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	61,180,378	132,509	157,662	61,470,549
– Investment funds	624,469	–	–	624,469
Total assets	61,804,847	132,509	157,662	62,095,018

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,621,891,402	60,873,003	1,682,764,405
– Derivatives	–	2,153,254	–	2,153,254
Total assets	–	1,624,044,656	60,873,003	1,684,917,659
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(12,206,874)	–	(12,206,874)
Total liabilities	–	(12,206,874)	–	(12,206,874)

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	6,846,761	253,411,565	–	260,258,326
– Derivatives	–	2,020,009	–	2,020,009
Total assets	6,846,761	255,431,574	–	262,278,335
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(746,747)	–	(746,747)
Total liabilities	–	(746,747)	–	(746,747)

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	786,893,591	48,265,841	–	835,159,432
– Derivatives	–	11,388	–	11,388
Total assets	786,893,591	48,277,229	–	835,170,820
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(132,665)	–	(132,665)
Total liabilities	–	(132,665)	–	(132,665)

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	55,027,845	37,495,268	–	92,523,113
Total assets	55,027,845	37,495,268	–	92,523,113
Liabilities				
Financial liabilities held for trading				
– Derivatives	(487,603)	–	–	(487,603)
Total liabilities	(487,603)	–	–	(487,603)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	1,855,793,200	34,556,900	–	1,890,350,100
– Derivatives	–	165,931	–	165,931
Total assets	1,855,793,200	34,722,831	–	1,890,516,031
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(14,456)	–	(14,456)
Total liabilities	–	(14,456)	–	(14,456)

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	5,316,786,140	12,612,391	5,329,398,531
– Equity securities	–	111,899,023	2,537,591	114,436,614
– Derivatives	–	4,019,581	–	4,019,581
Total assets	–	5,432,704,744	15,149,982	5,447,854,726
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(62,092,790)	–	(62,092,790)
Total liabilities	–	(62,092,790)	–	(62,092,790)

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	989,690,197	5,576,350	995,266,547
– Equity securities	–	123,411,165	2,303,259	125,714,424
– Investment funds	–	4,978,318	–	4,978,318
– Derivatives	–	667,891	–	667,891
Total assets	–	1,118,747,571	7,879,609	1,126,627,180
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(8,256,159)	–	(8,256,159)
Total liabilities	–	(8,256,159)	–	(8,256,159)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	4,131,977,555	8,856,157	4,140,833,712
– Equity securities	4,542	79,688,261	1,537,879	81,230,682
– Derivatives	–	41,275,413	–	41,275,413
Total assets	4,542	4,252,941,229	10,394,036	4,263,339,807
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(12,356,236)	–	(12,356,236)
Total liabilities	–	(12,356,236)	–	(12,356,236)

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	310,651	28,128,655	–	28,439,306
– Derivatives	–	192,083	–	192,083
Total assets	310,651	28,320,738	–	28,631,389
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(69,512)	–	(69,512)
Total liabilities	–	(69,512)	–	(69,512)

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	14,836,224	–	–	14,836,224
– Derivatives	–	23,569,846	–	23,569,846
Total assets	14,836,224	23,569,846	–	38,406,070
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(15,145,716)	–	(15,145,716)
Total liabilities	–	(15,145,716)	–	(15,145,716)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	63,139,338	56,951,902	9,802,860	129,894,100
– Equity securities	–	30,852	–	30,852
– Derivatives	390,277	4,906,933	–	5,297,210
Total assets	63,529,615	61,889,687	9,802,860	135,222,162
Liabilities				
Financial liabilities held for trading				
– Derivatives	(140,117)	(5,143,026)	–	(5,283,143)
Total liabilities	(140,117)	(5,143,026)	–	(5,283,143)

GAM Star Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	264,920	10,036,423	–	10,301,343
Total assets	264,920	10,036,423	–	10,301,343

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	49,096	–	49,096
– Equity securities	33,791,150	2,489,289	580,920	36,861,359
– Investment funds	–	67,685	–	67,685
– Derivatives	–	30,724	–	30,724
Total assets	33,791,150	2,636,794	580,920	37,008,864
Liabilities				
Financial liabilities held for trading				
– Derivatives	(43,360)	–	–	(43,360)
Total liabilities	(43,360)	–	–	(43,360)

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	97,758,214	43,070,069	–	140,828,283
– Derivatives	–	3,022,125	–	3,022,125
Total assets	97,758,214	46,092,194	–	143,850,408
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(3,522,135)	–	(3,522,135)
Total liabilities	–	(3,522,135)	–	(3,522,135)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	259,949,745	4,690,131	–	264,639,876
Total assets	259,949,745	4,690,131	–	264,639,876

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	9,256,230	37,590,674	–	46,846,904
– Derivatives	–	215,091	–	215,091
Total assets	9,256,230	37,805,765	–	47,061,995
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(515,946)	–	(515,946)
Total liabilities	–	(515,946)	–	(515,946)

GAM Star GAMCO US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	7,267,806	–	–	7,267,806
– Equity securities	24,983,402	–	–	24,983,402
Total assets	32,251,208	–	–	32,251,208

GAM Star Global Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	36,768,724	–	–	36,768,724
Total assets	36,768,724	–	–	36,768,724

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	421,286,849	143,287,249	–	564,574,098
– Derivatives	1,407,797	179,095,545	–	180,503,342
Total assets	422,694,646	322,382,794	–	745,077,440
Liabilities				
Financial liabilities held for trading				
– Derivatives	(2,164,069)	(212,889,728)	–	(215,053,797)
Total liabilities	(2,164,069)	(212,889,728)	–	(215,053,797)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	–	6	6
– Equity securities	14,994,035	–	–	14,994,035
– Derivatives	–	10,081	–	10,081
Total assets	14,994,035	10,081	6	15,004,122
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(71,531)	–	(71,531)
Total liabilities	–	(71,531)	–	(71,531)

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,996,453	230,797,026	–	236,793,479
– Derivatives	–	2,749,650	–	2,749,650
Total assets	5,996,453	233,546,676	–	239,543,129
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(959,085)	–	(959,085)
Total liabilities	–	(959,085)	–	(959,085)

GAM Star India Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	7,502,473	–	–	7,502,473
– Derivatives	–	2,203	–	2,203
Total assets	7,502,473	2,203	–	7,504,676
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(22,360)	–	(22,360)
Total liabilities	–	(22,360)	–	(22,360)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	71,472,471	71,192	71,543,663
– Equity securities	–	2,483,076	–	2,483,076
– Derivatives	–	757,973	–	757,973
Total assets	–	74,713,520	71,192	74,784,712
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(51,478)	–	(51,478)
Total liabilities	–	(51,478)	–	(51,478)

GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	68,434,012,570	–	–	68,434,012,570
– Derivatives	–	170,591,785	–	170,591,785
Total assets	68,434,012,570	170,591,785	–	68,604,604,355
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(97,763,638)	–	(97,763,638)
Total liabilities	–	(97,763,638)	–	(97,763,638)

GAM Star Keynes Quantitative Strategies

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	5,593,944	–	5,593,944
– Investment funds	–	1,542,346	–	1,542,346
– Derivatives	87,755	420,641	–	508,396
Total assets	87,755	7,556,931	–	7,644,686
Liabilities				
Financial liabilities held for trading				
– Derivatives	(61,022)	(433,546)	–	(494,568)
Total liabilities	(61,022)	(433,546)	–	(494,568)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,577,719,593	692,056	1,578,411,649
– Derivatives	–	5,285,670	–	5,285,670
Total assets	–	1,583,005,263	692,056	1,583,697,319
Liabilities				
Financial liabilities held for trading				
– Debt securities	–	(53,283,397)	–	(53,283,397)
– Derivatives	–	(8,545,605)	–	(8,545,605)
Total liabilities	–	(61,829,002)	–	(61,829,002)

GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	22,991,161	219,497,234	–	242,488,395
– Derivatives	2,223,407	10,683,869	–	12,907,276
Total assets	25,214,568	230,181,103	–	255,395,671
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,070,611)	(6,752,817)	–	(7,823,428)
Total liabilities	(1,070,611)	(6,752,817)	–	(7,823,428)

GAM Systematic Core Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	109,757,324	–	–	109,757,324
– Equity securities	–	10,164,668	–	10,164,668
– Investment funds	14,013,085	–	–	14,013,085
– Derivatives	1,750,765	3,544,712	–	5,295,477
Total assets	125,521,174	13,709,380	–	139,230,554
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,991,288)	(4,622,594)	–	(6,613,882)
Total liabilities	(1,991,288)	(4,622,594)	–	(6,613,882)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Systematic Global Equity Market Neutral

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	19,050,405	–	–	19,050,405
– Investment funds	100	–	–	100
– Derivatives	–	1,017,854	–	1,017,854
Total assets	19,050,505	1,017,854	–	20,068,359
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,154,443)	–	(1,154,443)
Total liabilities	–	(1,154,443)	–	(1,154,443)

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	33,656,619	12,631,481	–	46,288,100
– Equity securities	131,744	–	–	131,744
– Investment funds	4,507,409	–	–	4,507,409
– Derivatives	97,102	791,508	–	888,610
Total assets	38,392,874	13,422,989	–	51,815,863
Liabilities				
Financial liabilities held for trading				
– Derivatives	(419,274)	(708,316)	–	(1,127,590)
Total liabilities	(419,274)	(708,316)	–	(1,127,590)

GAM Star Target Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	11,008,042	8,099,820	–	19,107,862
– Equity securities	95,523	–	–	95,523
– Investment funds	–	1,722,272	–	1,722,272
– Derivatives	50,236	288,768	–	339,004
Total assets	11,153,801	10,110,860	–	21,264,661
Liabilities				
Financial liabilities held for trading				
– Derivatives	(26,951)	(331,409)	–	(358,360)
Total liabilities	(26,951)	(331,409)	–	(358,360)

Notes to the Unaudited Half-Yearly Report

3. Fair value hierarchy, continued

As at 30 June 2018

GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	6,374,619	4,176,962	–	10,551,581
– Equity securities	96,860	–	–	96,860
– Derivatives	15,133	290,835	–	305,968
Total assets	6,486,612	4,467,797	–	10,954,409
Liabilities				
Financial liabilities held for trading				
– Derivatives	(17,218)	(384,937)	–	(402,155)
Total liabilities	(17,218)	(384,937)	–	(402,155)

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	249,273,634	–	11,156,971	260,430,605
– Derivatives	–	2,657,554	–	2,657,554
Total assets	249,273,634	2,657,554	11,156,971	263,088,159
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(92,243)	–	(92,243)
Total liabilities	–	(92,243)	–	(92,243)

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	170,797,932	–	–	170,797,932
– Derivatives	–	415	–	415
Total assets	170,797,932	415	–	170,798,347
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(7,702)	–	(7,702)
Total liabilities	–	(7,702)	–	(7,702)

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	110,112,016	–	–	110,112,016
Total assets	110,112,016	–	–	110,112,016

Notes to the Unaudited Half-Yearly Report

4. Securities lending

During the period ended 31 December 2018 and year ended 30 June 2018, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the "Securities Lending Agent"). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent respectively of the securities lending income.

The Company earned securities lending income of:

	CCY	31 December 2018	30 June 2018
GAM Star Alpha Technology	US\$	6,460	25,912
GAM Star Technology	US\$	116,252	429,503

The State Street Custodial Services (Ireland) Limited also received securities lending income of:

	CCY	31 December 2018	30 June 2018
GAM Star Alpha Technology	US\$	1,615	6,478
GAM Star Technology	US\$	29,063	107,375

The value of securities lent and collateral received was:

	CCY	31 December 2018	31 December 2018	30 June 2018	30 June 2018
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	1,590,267	1,637,176	1,510,751	1,556,262
GAM Star Technology	US\$	15,576,238	16,215,030	30,034,278	31,152,212

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

Notes to the Unaudited Half-Yearly Report

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any distribution payments to shareholders or any encashment, cancellation, redemption or transfer of Shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders.

6. Exchange rates

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

	31 December 2018	30 June 2018
Argentine peso	–	28.8500
Australian dollar	1.4205	1.3535
Brazilian real	3.8758	3.8474
Bulgarian lev	1.7109	1.6753
Canadian dollar	1.3658	1.3155
Chilean peso	694.0000	651.0450
Chinese yuan renminbi	6.8657	6.6253
Chinese yuan renminbi offshore	6.8704	6.6278
Colombian peso	3,247.5000	2,936.9900
Czech koruna	22.5141	22.2817
Danish krone	6.5280	6.3815
Euro	0.8748	0.8565
Hong Kong dollar	7.8294	7.8455
Hungarian forint	280.6281	281.8938
Indian rupee	69.8150	68.5150
Indonesian rupiah	14,380.0000	14,330.0000
Japanese yen	109.7150	110.7650
Kazakhstani tenge	381.0300	–
Kuwaiti dinar	0.3037	0.3028
Malaysian ringgit	4.1325	4.0395
Mexican peso	19.6938	19.6558
New Israeli shekel	3.7368	3.6606
New Taiwan dollar	30.7370	30.4885

	31 December 2018	30 June 2018
New Turkish lira	5.3199	4.5812
New Zealand dollar	1.4913	1.4770
Norwegian krone	8.6592	8.1504
Philippine peso	52.5850	53.3675
Polish zloty	3.7568	3.7440
Pound sterling	0.7852	0.7574
Romanian new leu	4.0721	3.9944
Russian ruble	69.3725	62.7025
Singapore dollar	1.3630	1.3635
Saudi Arabian riyal	3.7513	–
South African rand	14.3850	13.7063
South Korean won	1,115.8000	1,114.5000
Swedish krona	8.8659	8.9460
Swiss franc	0.9858	0.9930
Thai baht	32.5600	33.1300
UAE dirham	3.6732	3.6732
Uruguayan peso	–	31.3050

7. Use of derivatives for Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Co-Investment Manager(s) may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency exchange contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. The Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through Efficient Portfolio Management. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques (securities lending) for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Details of all open transactions at the period end are disclosed in the Portfolio of Investments.

Securities lending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. Refer to note 4 for further information on securities lending.

Notes to the Unaudited Half-Yearly Report

8. Significant agreements and transactions with related parties

The Company and the Directors

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

- The Company paid US\$131,062 (12 months to 30 June 2018: US\$245,035) paid to Dillon Eustace for legal fees during the period.
- Dillon Eustace received a fee at the annual rate of US\$20,000 (12 months to 30 June 2018: US\$20,000) gross subject to income tax deductions for the provision of a Director to the Company.

David Dillon, Daniel O'Donovan and Deborah Reidy each received a fee at the annual rate of US\$20,000 (2017: US\$20,000) gross subject to income tax deductions for their services as Directors to the Company.

Andrew Hanges is a Director of GAM Multibond. GAM International Management Limited, the Co-Investment Manager of GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender and GAM Star Absolute Return Bond Plus also manages GAM Multibond Absolute Return Bond Fund, GAM Multibond Absolute Return Bond Fund Defender and GAM Multibond Absolute Return Bond Fund Plus.

The GAM Star Lux funds held by GAM Star Flexible Global Portfolio have GAM (Luxembourg) S.A. as management company and GAM Capital Management (Switzerland) AG as investment manager. Both GAM (Luxembourg) S.A. and GAM Capital Management (Switzerland) AG are members of the GAM Group.

The Company and the Manager, the Sponsor and the Investment Managers

At the period end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$10,176,491 (30 June 2018: US\$15,424,899).

See Note 4 for details of securities lending income earned by the Manager.

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

The Directors are not aware of any other related party transactions except for those disclosed in these financial statements.

The Company invests in other funds that are also managed by the investment managers of the Company. These trades have been carried out at arm's length in the ordinary course of business. The terms and returns received by the Company in making these investments were no more favourable than those received by other investors investing into the same share classes. There are no management fees charged on these investments at the Company level.

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

The Board are satisfied:

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

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances

As at 31 December 2018

As at 31 December 2018, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €
Bank of America	(96,629)	(2)	(1)	(114)	1	(74)	(88,959)	52	(253)	(23)	(2,156)	(5)
	(96,629)	(2)	(1)	(114)	1	(74)	(88,959)	52	(253)	(23)	(2,156)	(5)

	GAM Star Defensive £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
Bank of America	(6)	(1)	12	(56)	25	(10)	(485,540)	(172)	(199)	202	(126)	(39)
	(6)	(1)	12	(56)	25	(10)	(485,540)	(172)	(199)	202	(126)	(39)

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2018

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2018 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Alpha Technology US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
ABN Amro	352,247,903	–	8	32	26,107,714	–	–	14,258,512	13,550,118	176,334	150,534,545	30,187,607
Bank of New York Mellon	351,692	–	–	–	–	–	351,692	–	–	–	–	–
Citi	6,848,218	–	–	–	–	–	–	–	–	–	–	–
Credit Suisse	300,000	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	15,547,877	–	13,838	–	–	–	–	–	–	–	–	–
HSBC	19,209,186	–	–	–	–	–	–	–	–	–	–	–
JP Morgan	47,757,418	–	384,000	–	–	127,527	–	–	–	–	–	–
MacQuarie Bank	28,660,000	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	31,381,160	16,648	–	–	–	–	–	–	–	–	–	–
RBS	300,000	–	–	–	–	–	–	–	–	–	–	–
UBS	11,909,074	–	–	–	–	–	–	–	1,633,775	–	–	–
	514,512,528	16,648	397,846	32	26,107,714	127,527	351,692	14,258,512	15,183,893	176,334	150,534,545	30,187,607

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2018

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2018 was held with the following brokers.

	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$
ABN Amro	25,239,780	3,005,557	25	–	51	4,134	9,054	5,567	172	725	2,548	8
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	848,820	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	300,000	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	–	1,113,313	–	–	13,105,873	–	–	–
JP Morgan	–	–	–	40,168	4,998	394,986	–	–	28,838,739	–	–	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	429,101	–	479,058	–	–	26,211,457	–	–	–
RBS	–	–	–	–	–	–	–	–	300,000	–	–	–
UBS	–	–	–	–	–	–	–	3	–	–	–	–
	25,239,780	3,005,557	25	469,269	5,049	1,991,491	9,054	5,570	69,605,061	725	2,548	8

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 31 December 2018

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 31 December 2018 was held with the following brokers.

	GAM Star Keynes Quantitative Strategies* US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	7	11,813,476	14,408	–	–	3,280,743	2,932,777	840,452	27,557,403	1,021,968	1,322
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–
Citi	–	–	5,999,398	–	–	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	13,964,814	769,225	430,000	250,000	120,000	–	–	–
HSBC	–	–	4,990,000	–	–	–	–	–	–	–	–
JP Morgan	–	1,762,000	13,290,000	–	–	–	–	–	2,915,000	–	–
MacQuarie Bank	–	–	28,660,000	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	3,994,365	–	–	–	142,713	105,435	–	–	–
RBS	–	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	9,854,167	–	421,129	–	–	–	–	–
	7	13,575,476	56,948,171	23,818,981	769,225	4,131,872	3,325,490	1,065,887	30,472,403	1,021,968	1,322

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2018

As at 30 June 2018, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Asian Equity US\$	GAM Star Balanced £	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$
Bank of America	(3,534)	(2)	(100)	2	(155)	11	(137)	(771)	(1,567)	21	(10)	(24)
HSBC	64,585	(7,037)	-	-	-	-	-	-	-	-	-	-
UBS	1,192	-	-	-	-	-	-	-	-	-	-	-
	62,243	(7,039)	(100)	2	(155)	11	(137)	(771)	(1,567)	21	(10)	(24)

	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$
Bank of America	-	(1)	(1)	13	(208)	4	(1)	(55)	13,039	(44)	(389)	(2)
HSBC	(12,200)	-	85,001	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-	-	-
	(12,200)	(1)	85,000	13	(208)	4	(1)	(55)	13,039	(44)	(389)	(2)

	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
Bank of America	50	(16)	1	(7)	111	17
HSBC	-	-	-	-	-	-
UBS	-	1,192	-	-	-	-
	50	1,176	1	(7)	111	17

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2018

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2018 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
ABN Amro	452,171,631	–	–	28	32	26,042,831	–	14,223,076	10,021,617	490,771	190,032,802	40,124,330
Bank of New York Mellon	147,869	–	–	–	–	–	147,869	–	–	–	–	–
Barclays Bank	4,897,800	–	–	–	–	–	–	–	–	–	–	–
Credit Suisse	503,865	–	–	–	–	–	–	–	–	–	–	–
Deutsche Bank	1,258,189	–	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	21,450,550	–	–	509,693	–	–	–	–	–	–	–	–
HSBC	23,210,851	3,770,000	–	–	–	–	–	–	–	–	–	–
JP Morgan	73,710,388	–	–	484,000	–	–	–	–	–	–	–	–
MacQuarie Bank	28,680,001	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	129,832,313	9,299,164	–	–	–	–	–	–	–	–	–	–
RBS	1,162,011	70,000	–	–	–	–	–	–	–	–	–	–
UBS	12,290,552	–	260,000	–	–	–	–	–	1,421,087	–	–	–
	749,316,020	13,139,164	260,000	993,721	32	26,042,831	147,869	14,223,076	11,442,704	490,771	190,032,802	40,124,330

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2018

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2018 was held with the following brokers.

	GAM Star Credit Opportunities (USD) US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Keynes Quantitative Strategies US\$
ABN Amro	20,593	18,627	–	51	407	17,551	–	192,610	717	2,542	2,515	2,957,958
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	–	–	–	–	1,927,758	–	–	–	2,970,042
Credit Suisse	–	–	–	–	–	–	–	–	–	–	–	503,865
Deutsche Bank	–	–	1,258,189	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	130,000	–	–	–	–
HSBC	–	–	–	–	3,773,313	–	–	10,605,873	–	–	–	–
JP Morgan	–	–	280,168	104,756	1,038,671	–	–	59,216,097	–	–	–	129,229
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	3,285,030	–	–	–	–	109,464,163	–	–	–	347,208
RBS	–	–	–	–	–	–	–	1,080,282	–	–	–	–
UBS	–	–	–	–	–	–	290,003	–	–	–	–	–
	20,593	18,627	4,823,387	104,807	4,812,391	17,551	290,003	182,616,783	717	2,542	2,515	6,908,302

Notes to the Unaudited Half-Yearly Report

9. Cash and bank balances, continued

As at 30 June 2018

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2018 was held with the following brokers.

	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	80,272,831	11,412	-	-	1,008,916	6,937	221	25,135,357	1,011,000	2,904,808
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	21,184,611	(373,754)	-	-	-	-	-	-
HSBC	-	4,430,000	-	-	-	-	-	-	-	-
JP Morgan	572,000	6,880,224	-	-	500,000	240,000	170,000	4,095,243	-	-
MacQuarie Bank	-	28,680,001	-	-	-	-	-	-	-	-
Morgan Stanley	-	5,571,946	-	-	-	190,800	115,922	-	-	-
RBS	-	-	-	-	-	-	-	-	-	-
UBS	-	-	9,001,860	-	1,225,449	-	-	-	-	-
	80,844,831	45,573,583	30,186,471	(373,754)	2,734,365	437,737	286,143	29,230,600	1,011,000	2,904,808

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds

As at 31 December 2018

At 31 December 2018, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Credit Opportunities (EUR) GAM Star Japan Leaders GAM Star MBS Total Return	GAM Star Defensive	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return
GAM Star Balanced	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro GAM Star Technology	GAM Star Dynamic Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Technology
GAM Star Cautious	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro GAM Star Technology	GAM Star Flexible Global Portfolio	GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Japan Leaders GAM Star MBS Total Return GAM Star Tactical Opportunities GAM Star Target Return
GAM Star Composite Global Equity	GAM Star Continental European Equity GAM Star Japan Leaders	GAM Star Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro GAM Star Technology

Shares issued and redeemed, and the related realised and unrealised gains and losses during the period were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	11,312,035	1,193,142	(1,011,000)	322,115	11,816,292	13,231,260	(1,337,692)
GAM Star Balanced	£	139,739,891	3,820,703	(30,665,477)	(1,305)	112,893,812	120,486,301	(7,137,895)
GAM Star Cautious	£	111,221,844	1,407,630	(28,684,379)	(263,393)	83,681,702	88,788,897	(3,519,923)
GAM Star Composite Global Equity	US\$	22,448,903	4,007,323	(3,846,317)	(546,212)	22,063,697	18,485,593	(3,431,601)
GAM Star Defensive	£	16,482,883	3,375,196	(9,726,838)	(34,683)	10,096,558	10,363,428	(223,425)
GAM Star Dynamic Growth	£	1,401,968	378,627	(17,351)	1,506	1,764,750	1,686,642	(315,001)
GAM Star Flexible Global Portfolio	€	21,658,846	2,023,781	(6,300,500)	244,081	17,626,208	17,470,899	(740,187)
GAM Star Growth	£	45,037,322	2,589,733	(6,110,812)	409,805	41,926,048	43,911,234	(5,392,183)

Notes to the Unaudited Half-Yearly Report

10. Holdings in other GAM Star Funds, continued

As at 30 June 2018

At 30 June 2018, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund	
GAM Star Alpha Spectrum	GAM Star Credit Opportunities (EUR)	GAM Star Defensive	GAM Star Absolute Return Macro	
	GAM Star Japan Leaders		GAM Star Asian Equity	
	GAM Star MBS Total Return		GAM Star Continental European Equity	
GAM Star Balanced	GAM Star Absolute Return Macro	GAM Star Dynamic Growth	GAM Star Credit Opportunities (GBP)	
	GAM Star Asian Equity		GAM Star MBS Total Return	
	GAM Star Continental European Equity		GAM Systematic Core Macro	
	GAM Star Credit Opportunities (GBP)		GAM Star Flexible Global Portfolio	GAM Star Asian Equity
	GAM Star MBS Total Return			GAM Star Continental European Equity
	GAM Systematic Core Macro			GAM Star Technology
GAM Star Cautious	GAM Star Absolute Return Macro	GAM Star Growth	GAM Star Cat Bond	
	GAM Star Asian Equity		GAM Star Continental European Equity	
	GAM Star Continental European Equity		GAM Star Credit Opportunities (EUR)	
	GAM Star Credit Opportunities (GBP)		GAM Star Japan Leaders	
	GAM Star MBS Total Return		GAM Star MBS Total Return	
	GAM Systematic Core Macro		GAM Star Tactical Opportunities	
GAM Star Composite Global Equity	GAM Star Technology	GAM Star Growth	GAM Star Target Return Plus	
	GAM Star Continental European Equity		GAM Star Absolute Return Macro	
	GAM Star Japan Leaders		GAM Star Asian Equity	
			GAM Star Continental European Equity	
			GAM Star Credit Opportunities (GBP)	
			GAM Star MBS Total Return	
			GAM Systematic Core Macro	
			GAM Star Technology	

Shares issued and redeemed, and the related realised and unrealised gains and losses during the year were:

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	11,180,670	5,214,582	(5,364,484)	281,267	11,312,035	14,064,694	48,376
GAM Star Balanced	£	98,525,763	67,750,188	(31,712,987)	5,176,927	139,739,891	154,470,277	(341,171)
GAM Star Cautious	£	68,476,738	55,916,525	(15,164,066)	1,992,647	111,221,844	119,846,960	350,166
GAM Star Composite Global Equity	US\$	19,886,565	15,997,770	(16,944,574)	3,509,142	22,448,903	22,302,403	(2,473,297)
GAM Star Defensive	£	8,447,938	10,517,827	(2,610,129)	127,247	16,482,883	16,973,177	(42,129)
GAM Star Dynamic Growth	£	844,226	893,499	(383,858)	48,101	1,401,968	1,638,860	96,391
GAM Star Flexible Global Portfolio	€	31,035,963	2,616,697	(13,212,240)	1,218,426	21,658,846	22,243,723	(1,147,146)
GAM Star Growth	£	38,532,184	22,062,715	(18,247,498)	2,689,921	45,037,322	52,414,692	799,575

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 31 December 2018 and 30 June 2018:

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Absolute Return Bond						
<i>Ordinary Shares</i>						
Accumulation SEK Class	SEK132,713	1,390.14	SEK95.4671	SEK1,222,582	12,528.15	SEK97.5868
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€10,075,346	1,033,769.23	€9.7462	€89,658,116	9,003,432.02	€9.9582
Institutional Accumulation GBP Class	£15,018,489	1,463,975.46	£10.2587	£137,304,182	13,176,344.04	£10.4205
Institutional Income II GBP Class	£8,876,790	938,966.50	£9.4537	£81,403,618	8,308,102.34	£9.7981
<i>Other shares</i>						
W GBP Class	£6,873,709	701,822.70	£9.7940	£66,136,070	6,647,819.18	£9.9485
Z GBP Class	£26,579,430	2,546,488.06	£10.4376	£168,055,018	15,852,048.49	£10.6014
Income II Z EUR Class	€236,978	26,028.59	€9.1045	€2,227,251	234,612.00	€9.4933
Income II Z GBP Class	£8,642,073	900,852.41	£9.5932	£80,679,379	8,115,214.87	£9.9417
GAM Star Absolute Return Bond Defender						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,173,134	122,669.89	€9.5633	€14,821,028	1,515,826.42	€9.7775
Institutional Accumulation GBP Class	£2,063,306	208,734.91	£9.8848	£1,901,359	189,286.68	£10.0448
Institutional Accumulation USD Class	US\$193,150	18,448.36	US\$10.4697	US\$2,799,631	265,367.83	US\$10.5500
GAM Star Absolute Return Bond Plus						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,014,535	101,745.23	€9.9713	€9,058,829	894,477.10	€10.1275
Institutional Accumulation GBP Class	£6,833,502	650,690.26	£10.5019	£63,448,591	5,984,889.75	£10.6014
Institutional Accumulation SEK Class	SEK21,130,520	222,487.07	SEK94.9741	SEK194,512,183	2,014,588.27	SEK96.5518
Institutional Accumulation USD Class	US\$361,610	33,794.42	US\$10.7002	US\$3,695,254	344,852.60	US\$10.7154
Accumulation II Z GBP Class	£29,744,964	2,763,495.92	£10.7635	£271,750,414	25,024,102.82	£10.8595
<i>Selling Agent Shares</i>						
Z EUR Class	€2,121,929	213,258.23	€9.9500	€19,584,385	1,938,132.26	€10.1047
Z GBP Class	£52,303,616	5,195,943.54	£10.0662	£477,661,055	47,011,107.07	£10.1606
GAM Star Absolute Return Macro						
<i>Institutional Shares</i>						
Institutional Income GBP Class	£3,835,241	389,849.82	£9.8377	£89,782,890	8,935,065.07	£10.0483
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	£20,798	2,164.36	£9.6094	£211,297	21,643.60	£9.7625
Income X USD Class	US\$7,593,798	771.22	US\$9,846.4739	US\$76,893,903	7,712.24	US\$9,970.3722

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Alpha Spectrum						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€72,363,956	5,419,425.60	€13.3526	€78,433,899	5,528,942.59	€14.1860
GAM Star Alpha Technology						
<i>Ordinary Shares</i>						
Income EUR Class	€5,177,764	382,216.90	€13.5466	€5,903,791	421,031.70	€14.0221
Income USD Class	US\$1,254,595	87,443.41	US\$14.3475	US\$1,276,577	87,343.41	US\$14.6156
<i>Selling Agent Shares</i>						
Z GBP Class	£3,438,468	289,490.47	£11.8776	£3,531,058	290,121.31	£12.1709
Z USD Class	US\$3,385,873	274,590.00	US\$12.3306	US\$3,437,505	274,590.00	US\$12.5186
GAM Star Asian Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr74,060	7,234.71	SFr10.2367	SFr202,239	15,304.72	SFr13.2141
Accumulation EUR Class	€463,807	31,298.23	€14.8189	€710,588	38,182.95	€18.6100
Accumulation GBP Class	£99,082	50,404.79	£1.9657	£155,133	63,728.53	£2.4342
Accumulation USD Class	US\$10,637,313	795,694.58	US\$13.3685	US\$17,841,394	1,043,999.92	US\$17.0894
Income GBP Class	£311,148	163,478.75	£1.9032	£405,939	172,227.47	£2.3569
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£18,895,929	1,512,190.00	£12.4957	£22,643,349	1,466,670.43	£15.4386
GAM Star Asia-Pacific Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr795,125	70,070.04	SFr11.3475	SFr1,678,889	127,651.31	SFr13.1521
Accumulation EUR Class	€5,467,296	33,827.14	€161.6245	€6,431,239	35,161.56	€182.9054
Accumulation GBP Class	£2,080,094	523,367.97	£3.9744	£2,316,776	523,002.63	£4.4297
Accumulation USD Class	US\$2,771,459	205,431.77	US\$13.4908	US\$5,706,499	367,331.77	US\$15.5350
Income EUR Class	€96,268	664.20	€144.9379	€108,319	656.62	€164.9648
Income GBP Class	£1,035,072	289,935.84	£3.5700	£2,118,817	529,426.21	£4.0021
Income USD Class	US\$4,339,247	341,398.26	US\$12.7102	US\$5,222,567	354,778.59	US\$14.7206
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€262,238	20,120.03	€13.0336	€296,012	20,120.03	€14.7122
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	£15,214	1,614.20	£9.4249	£16,859	1,614.20	£10.4441
C EUR Class	€230,215	16,311.41	€14.1100	298,195	18,598.81	€16.0300
GAM Star Balanced						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£309,850	27,126.22	£11.4225	£398,316	31,864.77	£12.5002
Accumulation II GBP Class	£2,597,601	222,531.67	£11.6729	£2,914,021	228,158.69	£12.7719

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Balanced, continued						
Accumulation USD Class	US\$2,744,319	234,330.07	US\$11.7113	US\$3,319,125	261,115.95	US\$12.7113
Accumulation PI USD Class	US\$120,488	12,962.20	US\$9.2953	US\$130,632	12,962.20	US\$10.0779
Income II GBP Class	£1,944,588	166,616.36	£11.6710	£2,203,170	172,529.17	£12.7698
PI GBP Class	£787,547	75,802.86	£10.3894	€969,821	85,419.68	£11.3535
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD1,247,072	129,290.23	AUD9.6455	AUD1,358,055	129,762.87	AUD10.4656
Institutional Accumulation EUR Class	€8,708,434	954,979.62	€9.1189	€6,510,115	649,368.79	€10.0252
Institutional Accumulation GBP Class	£61,591,841	4,443,919.89	£13.8598	£59,003,341	3,898,289.52	£15.1357
Institutional Accumulation SGD Class	SGD1,464,961	148,351.39	SGD9.8749	SGD1,592,714	148,351.39	SGD10.7360
Institutional Accumulation USD Class	US\$34,564,978	2,519,561.84	US\$13.7186	US\$51,460,138	3,463,513.22	US\$14.8577
Institutional Income GBP Class	£1,764,372	129,006.43	£13.6766	£6,698,601	446,635.90	£14.9979
<i>Selling Agent Shares</i>						
Accumulation Open II Acc EUR	€505,361	47,524.24	€10.6337	€602,432	51,418.76	€11.7161
C AUD Class	AUD1,414,586	133,780.34	AUD10.5700	AUD2,068,751	178,964.09	AUD11.5500
T AUD Class	AUD1,918,963	167,775.49	AUD11.4300	AUD2,194,401	176,143.69	AUD12.4500
U AUD Class	AUD379,369	31,599.42	AUD12.0055	AUD246,523	18,862.90	AUD13.0691
A CHF Class	SFr875,595	87,662.81	SFr9.9800	SFr541,350	48,984.02	SFr11.0500
C CHF Class	SFr1,539,766	142,012.67	SFr10.8400	SFr2,032,879	168,903.39	SFr12.0300
F CHF Class	SFr574,549	64,361.24	SFr8.9200	SFr691,242	69,854.76	SFr9.8900
A EUR Class	€3,724,659	338,415.77	€11.0000	€3,152,630	259,475.72	€12.1500
C EUR Class	€44,806,690	3,729,877.38	€12.0100	€52,532,733	3,946,862.00	€13.3100
F EUR Class	€1,254,408	139,645.66	€8.9800	€1,034,325	104,049.80	€9.9400
G EUR Class	€2,031,274	211,750.58	€9.5900	€2,053,731	193,500.46	€10.6100
T EUR Class	€706,852	69,810.26	€10.1200	€782,410	70,000.01	€11.1700
U EUR Class	€2,558,250	227,637.89	€11.2382	€2,877,494	232,102.95	€12.3974
Z EUR Class	€2,415,631	218,848.64	€11.0379	€3,042,556	250,849.73	€12.1290
A GBP Class	£17,373,660	1,560,625.22	£11.1325	£20,553,020	1,684,052.60	£12.2045
C GBP Class	£109,710,735	8,752,212.59	£12.5352	£144,253,286	10,457,152.80	£13.7947
F GBP Class	£19,589,221	2,005,203.89	£9.7691	£19,370,697	1,804,728.91	£10.7333
G GBP Class	£17,416,025	1,716,858.04	£10.1441	£15,593,272	1,399,039.23	£11.1457
T GBP Class	£7,410,668	665,254.37	£11.1396	£9,469,972	775,445.43	£12.2123
U GBP Class	£17,579,417	1,501,987.97	£11.7041	£17,167,201	1,338,767.13	£12.8231
Z GBP Class	£22,517,617	1,825,774.95	£12.3331	£22,444,715	1,667,933.59	£13.4566
C JPY Class	¥25,590,616	24,077.32	¥1,062.8500	¥39,971,402	33,997.32	¥1,175.7200
A SGD Class	SGD537,502	48,007.82	SGD11.1900	SGD586,732	48,007.82	SGD12.2200
A USD Class	US\$14,608,207	1,264,477.29	US\$11.5500	US\$19,612,734	1,561,523.39	US\$12.5600
C USD Class	US\$107,780,706	8,493,357.46	US\$12.6900	US\$117,570,327	8,482,707.59	US\$13.8600

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Balanced, continued						
F USD Class	US\$4,773,973	470,487.13	US\$10.1400	US\$4,790,456	433,525.44	US\$11.0500
G USD Class	US\$2,877,999	294,108.19	US\$9.7800	US\$2,872,209	269,437.97	US\$10.6600
T USD Class	US\$5,731,294	427,219.50	US\$13.4100	US\$13,259,295	909,416.66	US\$14.5800
U USD Class	US\$3,312,904	293,232.87	US\$11.2978	US\$3,574,609	291,187.23	US\$12.2759
<i>Non UK RFS</i>						
Accumulation GBP Class	£1,018,986	93,211.76	£10.9319	£1,116,209	93,301.71	£11.9634
Accumulation USD Class	US\$2,544,973	226,564.50	US\$11.2328	US\$2,986,641	244,979.67	US\$12.1913
GAM Star Capital Appreciation US Equity						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£43,750	4,611.46	£9.4873	–	–	–
Accumulation USD Class	US\$1,682,338	90,235.73	US\$18.6438	US\$2,456,562	120,786.04	US\$20.3381
Income GBP Class	£400,215	16,587.07	£24.1281	£471,953	18,587.07	£25.3914
Income USD Class	US\$4,349,710	233,307.28	US\$18.6436	US\$14,198,026	698,104.21	US\$20.3379
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£6,663,334	480,139.03	£13.8779	£5,393,474	370,993.22	£14.5379
Institutional Accumulation USD Class	US\$26,059,576	1,478,639.64	US\$17.6240	US\$35,065,049	1,832,216.69	US\$19.1380
Institutional Income GBP Class	£3,243,382	233,707.74	£13.8779	£3,674,764	252,770.81	£14.5379
<i>Non UK RFS</i>						
Accumulation USD Class	US\$7,812,179	818,583.29	US\$9.5435	–	–	–
GAM Star Cat Bond						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr17,231,667	1,407,344.49	SFr12.2441	SFr18,844,957	1,515,431.05	SFr12.4353
Accumulation EUR Class	€43,004,771	3,397,411.20	€12.6581	€52,690,766	4,108,601.94	€12.8245
Accumulation GBP Class	£2,103,513	158,066.64	£13.3077	£3,016,704	225,330.90	£13.3878
Accumulation USD Class	US\$63,040,169	4,611,671.73	US\$13.6697	US\$67,790,876	4,967,638.27	US\$13.6465
Hedged Ordinary Accumulation JPY	¥395,444,945	385,411.24	¥1,026.0300	¥400,704,368	385,411.25	¥1,039.6800
Income EUR Class	€1,423,660	134,930.44	€10.5510	€1,807,420	165,825.98	€10.8994
Income USD Class	US\$2,241,623	181,263.41	US\$12.3666	US\$2,290,072	182,112.96	US\$12.5750
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr151,399,422	14,775,576.53	SFr10.2466	SFr179,769,477	17,317,330.61	SFr10.3809
Institutional Accumulation EUR Class	€677,703,616	51,820,126.60	€13.0780	€578,012,578	43,731,847.76	€13.2172
Institutional Accumulation GBP Class	£40,346,522	2,960,539.02	£13.6281	£33,800,111	2,471,581.37	£13.6755
Institutional Accumulation USD Class	US\$317,982,796	22,738,231.32	US\$13.9845	US\$325,606,352	23,386,220.76	US\$13.9230
Institutional Hedged Income JPY Class	¥1,871,382,454	2,032,246.90	¥920.8400	¥1,932,803,227	2,032,246.90	¥951.0600
Institutional Income EUR Class	€146,268,886	14,691,236.23	€9.9562	€116,216,175	11,300,128.81	€10.2845
Institutional Income GBP Class	£15,606,097	1,545,204.05	£10.0997	£16,006,182	1,545,719.19	£10.3551
Institutional Income USD Class	US\$18,126,699	1,644,487.32	US\$11.0227	US\$17,187,833	1,534,381.31	US\$11.2018

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Cat Bond, continued						
<i>Distribution Shares</i>						
Distribution Quarterly Ordinary USD Class	US\$48,798,061	4,852,262.99	US\$10.0567	US\$57,818,324	5,641,913.57	US\$10.2479
<i>Selling Agent Shares</i>						
Accumulation A EUR Class	€6,713,399	658,362.02	€10.1900	€8,964,901	866,720.29	€10.3400
Accumulation M EUR Class	€48,945,551	4,949,993.73	€9.8880	€49,543,309	4,949,993.73	€10.0087
GAM Star Cautious						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€762,579	70,420.06	€10.8289	€821,712	70,420.06	€11.6687
Accumulation GBP Class	£693,892	61,201.87	£11.3377	£713,957	58,844.92	£12.1328
Accumulation USD Class	US\$3,021,279	261,554.06	US\$11.5512	US\$3,893,550	317,381.79	US\$12.2677
Income GBP Class	£345,686	30,745.94	£11.2432	£371,248	30,745.94	£12.0746
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD1,134,167	116,269.74	AUD9.7546	AUD1,034,683	99,892.48	AUD10.3579
Institutional Accumulation EUR Class	€5,249,773	494,340.99	€10.6197	€4,865,429	425,856.14	€11.4250
Institutional Accumulation GBP Class	£58,763,646	4,391,426.62	£13.3814	£67,114,664	4,694,679.14	£14.2959
Institutional Accumulation USD Class	US\$1,243,292	107,859.88	US\$11.5269	US\$2,258,191	184,754.36	US\$12.2226
Institutional Non Hedged Accumulation USD Class	US\$13,547,662	1,252,512.72	US\$10.8163	US\$15,651,767	1,364,794.57	US\$11.4682
<i>Distribution Shares</i>						
Quarterly Institutional Income GBP Class	£282,534	30,338.24	£9.3100	£137,251	13,687.76	£10.0200
<i>Other shares</i>						
PI GBP Class	£523,855	50,260.47	£10.4227	£563,098	50,539.19	£11.1418
PI USD Class	–	–	–	US\$179,643	16,622.50	US\$10.8072
<i>Selling Agent Shares</i>						
A AUD Class	AUD163,543	15,614.08	AUD10.4700	AUD174,261	15,614.08	AUD11.1600
C AUD Class	AUD840,700	78,472.71	AUD10.7100	AUD899,192	78,472.71	AUD11.4500
T AUD Class	AUD4,503,562	406,052.66	AUD11.0900	AUD4,799,382	406,052.66	AUD11.8100
U AUD Class	AUD428,162	37,014.97	AUD11.5672	AUD580,021	47,100.62	AUD12.3145
U CHF Class	SFr493,568	49,608.35	SFr9.9492	SFr533,330	49,608.35	SFr10.7508
A EUR Class	€1,552,771	151,392.60	€10.2500	€1,437,658	129,869.74	€11.0700
C EUR Class	€11,848,247	1,086,562.66	€10.9000	€15,107,872	1,278,411.50	€11.8100
CQ EUR Class Income II	€494,886	53,036.46	€9.3300	€565,808	54,828.91	€10.3100
F EUR Class	€196,121	21,351.80	€9.1800	€179,081	18,010.58	€9.9400
G EUR Class	€616,502	63,853.49	€9.6500	€559,697	53,557.14	€10.4500
T EUR Class	€296,250	24,093.61	€12.2900	€386,483	29,114.73	€13.2700
TQ EUR Class Income II	€64,467	7,118.91	€9.0500	€163,487	16,391.22	€9.9700
U EUR Class	€3,055,444	274,421.98	€11.1341	€2,758,570	229,702.22	€12.0093
Z EUR Accumulation Class	€3,055,887	282,648.93	€10.8115	€3,349,935	288,072.28	€11.6288
A GBP Class	£10,345,351	930,304.26	£11.1203	£10,289,136	862,942.26	£11.9233

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Cautious, continued						
AQ GBP Class Income II	£274,913	30,735.27	£8.9445	£300,766	30,735.27	£9.7857
C GBP Class	£34,053,536	2,794,855.57	£12.1843	£47,406,180	3,615,011.80	£13.1137
CQ GBP Class Income II	£3,255,402	339,362.03	£9.5900	£4,283,670	406,648.58	£10.5300
F GBP Class	£4,125,386	403,534.21	£10.2231	£5,235,924	476,413.96	£10.9902
G GBP Accumulation Class	£7,462,648	737,667.46	£10.1165	£5,982,470	550,110.72	£10.8750
G GBP Income Class	£1,056,423	111,037.62	£9.5100	£1,253,857	122,607.36	£10.2200
T GBP Accumulation Class	£3,110,652	243,325.35	£12.7839	£3,905,109	284,902.90	£13.7068
U GBP Class	£20,227,670	1,744,742.27	£11.5935	£22,081,509	1,778,200.32	£12.4178
Z GBP Class	£14,113,366	1,126,383.95	£12.5298	£14,227,067	1,063,570.77	£13.3767
TQ GBP Income II Class	£1,115,659	112,114.84	£9.9510	£1,541,389	141,581.24	£10.8869
A SGD Class	SGD924,280	79,069.19	SGD11.6800	SGD987,073	79,069.19	SGD12.4800
A USD Class	US\$11,562,533	1,017,419.86	US\$11.3600	US\$11,939,249	987,268.00	US\$12.0900
C USD Class	US\$29,772,419	2,420,521.90	US\$12.3000	US\$34,003,005	2,589,718.57	US\$13.1300
CQ USD Class Income II	US\$1,883,191	191,691.83	US\$9.8200	US\$2,105,296	196,691.83	US\$10.7000
F USD Class	US\$840,726	80,518.89	US\$10.4400	US\$1,206,237	108,326.84	US\$11.1300
T USD Class	US\$3,310,790	256,290.86	US\$12.9100	US\$3,933,258	286,147.10	US\$13.7400
U USD Class	US\$5,475,456	488,151.04	US\$11.2167	US\$4,944,022	414,683.18	US\$11.9224
G Quarterly Income EUR Class	£118,606	13,186.64	£8.9900	€135,092	13,723.70	€9.8400
GAM Star China Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€13,258,331	1,049,109.51	€12.6377	€20,421,461	1,191,054.38	€17.1457
Accumulation GBP Class	£3,310,738	2,384,914.61	£1.3882	£4,419,011	2,381,317.75	£1.8557
Accumulation USD Class	US\$273,622,412	12,928,977.32	US\$21.1635	US\$521,974,284	17,799,452.50	US\$29.3253
Income USD Class	US\$10,295,756	501,825.09	US\$20.5166	US\$17,518,297	616,214.38	US\$28.4289
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€844,233	118,159.68	€7.1448	€1,142,473	118,159.68	€9.6688
Institutional Accumulation GBP Class	£12,736,862	819,755.03	£15.5374	£17,010,951	821,105.68	£20.7171
Institutional Accumulation USD Class	US\$36,874,650	2,922,752.31	US\$12.6164	US\$119,713,552	6,865,293.30	US\$17.4375
Institutional Hedged Accumulation GBP Class	£90,370	10,000.00	£9.0370	£126,356	10,000.00	£12.6355
Institutional Income EUR Class	€2,501,837	243,089.80	€10.2918	€2,920,352	208,642.74	€13.9969
Institutional Income GBP Class	£7,404,890	501,638.74	£14.7614	£13,123,838	663,476.86	£19.7804
Institutional Income USD Class	US\$4,448,322	378,307.70	US\$11.7584	US\$18,773,951	1,149,470.53	US\$16.3326
<i>Selling Agent Shares</i>						
C EUR Class	€5,324,856	603,041.48	€8.8300	€10,178,063	813,594.16	€12.5100
A USD Class	US\$56,651,371	3,814,907.16	US\$14.8500	US\$67,014,914	3,251,572.72	US\$20.6100
C USD Class	US\$1,620,890	155,343.18	US\$10.4300	US\$2,286,403	157,576.89	US\$14.5000
Z USD Class	US\$99,016	14,555.76	US\$6.8025	US\$136,853	14,555.76	US\$9.4020

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Composite Global Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr20,390	1,227.16	SFr16.6158	SFr23,190	1,227.16	SFr18.8974
Accumulation EUR Class	€2,308,443	127,806.61	€18.0619	€2,593,996	129,908.13	€19.9679
Accumulation GBP Class	£19,737,656	1,086,268.02	£18.1701	£30,212,308	1,526,529.84	£19.7914
Accumulation USD Class	US\$4,245,166	300,262.26	US\$14.1381	US\$8,057,004	504,707.83	US\$15.9637
Income GBP Class	£5,277,574	290,502.27	£18.1670	£6,209,569	313,756.13	£19.7910
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€4,843,045	530,335.07	€9.1320	€6,363,715	631,248.65	€10.0811
Institutional Accumulation GBP Class	£7,183,932	770,187.74	£9.3275	£1,791,796	176,612.57	£10.1453
Institutional USD Class A	US\$2,720,209	304,110.29	US\$8.9448	-	-	-
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	£24,656,956	2,500,000.00	£9.8627	£26,740,381	2,500,000.00	£10.6961
<i>Non UK RFS</i>						
Accumulation GBP Class	£2,739,353	215,498.78	£12.7116	£3,240,652	234,048.53	£13.8460
Accumulation USD Class	US\$5,539,647	515,408.27	US\$10.7480	US\$6,254,944	515,408.27	US\$12.1359
GAM Star Continental European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr4,589,316	289,779.64	SFr15.8372	SFr1,809,827	88,561.57	SFr20.4358
Accumulation EUR Class	€96,154,115	4,719,011.91	€20.3759	€185,198,863	7,247,381.54	€25.5539
Accumulation R EUR Class	€545,892	67,053.66	€8.1411	€544,686	53,484.03	€10.1840
Accumulation GBP Class	£3,473,926	870,609.63	£3.9902	£5,889,037	1,194,441.06	£4.9303
Accumulation USD Class	US\$4,178,322	281,835.84	US\$14.8253	US\$8,498,134	447,492.05	US\$18.9905
Income GBP Class	£74,770	19,331.04	£3.8678	£1,322,498	275,103.31	£4.8072
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€662,433,528	39,099,155.26	€16.9424	€1,184,204,291	55,874,506.52	€21.1940
Institutional Accumulation GBP Class	£22,852,350	1,231,058.11	£18.5631	£36,203,255	1,582,289.37	£22.8803
Institutional Accumulation USD Class	US\$22,698,074	1,687,300.73	US\$13.4522	US\$37,771,346	2,197,556.40	US\$17.1878
Institutional Accumulation Hedge USD Class	US\$5,500,080	582,987.45	US\$9.4343	US\$3,835,147	330,263.82	US\$11.6123
Institutional Income EUR Class	€329,373	20,175.76	€16.3251	€1,334,346	64,634.67	€20.6444
Institutional Income GBP Class	£22,233,794	1,262,314.42	£17.6135	£38,228,570	1,741,898.23	£21.9465
Institutional Income USD Class	US\$32,453	2,479.45	US\$13.0888	US\$41,917	2,479.45	US\$16.9057
<i>Selling Agent Shares</i>						
Institutional Income GBP Z Class	£12,723,023	1,548,208.52	£8.2179	£9,233,589	897,562.97	£10.2874
C EUR Class	€809,509	63,953.28	€12.6500	€1,931,174	121,282.41	€15.9200
C USD Class	US\$10,440,737	931,640.18	US\$11.2000	US\$18,318,615	1,320,736.47	US\$13.8700
Accumulation Z EUR Class	€159,475,875	10,521,568.24	€15.1570	€215,603,822	11,376,970.09	€18.9509
Accumulation Z GBP Class	£96,986	10,000.00	£9.6986	£120,592	10,000.00	£12.0591

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Continental European Equity, continued						
Accumulation Z II GBP Class	€36,114,318	3,532,142.70	€10.2244	€46,447,011	3,687,616.99	€12.5954
Income Z EUR Class	€78,748,666	5,425,886.69	€14.5135	€98,615,504	5,370,454.28	€18.3626
GAM Star Credit Opportunities (EUR)						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr38,616,040	2,476,164.92	SFr15.5951	SFr63,083,632	3,769,900.61	SFr16.7335
Accumulation EUR Class	€551,803,060	33,337,747.32	€16.5519	€1,011,306,809	57,091,465.92	€17.7138
Accumulation R EUR Class	€9,802,344	1,104,837.48	€8.8722	€8,680,564	916,086.79	€9.4757
Income CHF Class	SFr10,935,215	928,999.18	SFr11.7709	SFr13,910,246	1,069,018.69	SFr13.0121
Income CHF R Class	SFr328,529	37,830.00	SFr8.6843	SFr1,644,155	173,880.00	SFr9.4556
Income EUR Class	€47,405,619	3,205,724.90	€14.7878	€124,196,518	7,617,268.63	€16.3046
Income EUR II Class	€196,604,040	22,250,244.85	€8.8360	€209,897,201	21,653,459.09	€9.6934
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr102,168,456	8,128,218.59	SFr12.5696	SFr133,876,523	9,946,323.78	SFr13.4599
Institutional Accumulation EUR Class	€1,107,181,847	78,483,458.58	€14.1072	€2,868,575,075	190,390,466.13	€15.0668
Institutional Income CHF Class	SFr10,848,117	1,137,726.43	SFr9.5349	SFr16,891,974	1,599,108.06	SFr10.5633
Institutional Income EUR Class	€80,345,081	6,316,512.91	€12.7198	€201,889,052	14,364,113.52	€14.0551
R EUR Class	€17,247,531	1,965,825.99	€8.7736	€27,040,118	2,832,728.99	€9.5456
<i>Distribution Shares</i>						
M EUR Class	€38,070,913	3,996,152.83	€9.5268	€49,201,704	4,743,338.76	€10.3728
Quarterly Ordinary EUR Class	€16,463,434	1,903,279.84	€8.6500	€2,170,650	230,615.71	€9.4124
Accumulation CHF Class	SFr17,113,037	1,922,224.32	SFr8.9027	SFr20,553,217	2,155,989.76	SFr9.5330
Accumulation EUR Class	€10,691,575	1,193,948.32	€8.9548	€12,746,332	1,332,744.58	€9.5639
SI EUR Class	€107,980,889	10,374,821.74	€10.4079	€137,637,756	12,165,583.00	€11.3137
SO EUR Class	€68,084,956	5,830,951.40	€11.6764	€99,878,980	7,869,691.79	€12.6916
<i>Selling Agent Shares</i>						
Accumulation Z EUR Class	€9,764,483	1,110,948.57	€8.7893	€10,418,165	1,110,948.57	€9.3777
A EUR Class	€246,856,604	18,560,646.92	€13.3000	€342,226,419	23,999,047.63	€14.2600
AQ EUR Class	€65,812,815	7,020,322.55	€9.3700	€124,530,745	12,102,113.18	€10.2900
C EUR Class	€110,198,688	10,289,326.63	€10.7100	€137,717,918	11,975,471.16	€11.5000
<i>Z Distribution Shares</i>						
MZ EUR Class	–	–	–	€81,223	8,548.54	€9.5014
GAM Star Credit Opportunities (GBP)						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£28,180,305	1,564,242.87	£18.0153	£37,580,608	2,019,746.11	£18.6066
Income GBP Class	£15,479,302	1,220,427.39	£12.6835	£19,091,122	1,402,753.03	£13.6097

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Credit Opportunities (GBP), continued						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£505,519,135	32,804,190.40	£15.4102	£620,685,309	39,076,871.83	£15.8837
Institutional Income GBP Class	£113,903,079	9,327,525.64	£12.2115	£155,383,332	11,833,140.30	£13.1312
<i>Distribution Shares</i>						
Monthly Ordinary GBP Class	£56,266,254	6,094,830.31	£9.2318	£54,873,748	5,636,748.59	£9.7350
Quarterly Institutional GBP Class	£17,770,019	1,717,989.00	£10.3435	£19,792,392	1,816,465.70	£10.8961
SI GBP Class	£41,440,671	3,731,746.48	£11.1049	£76,741,458	6,562,408.25	£11.6941
<i>Selling Agent Shares</i>						
Z GBP Class	£24,812,177	2,443,008.99	£10.1564	£32,898,310	3,159,713.93	£10.4118
Accumulation GBP Class	£143,972	14,826.57	£9.7104	–	–	–
Quarterly Ordinary GBP Class	£181,267,260	19,424,267.03	£9.3320	£163,282,538	16,609,620.80	£9.8306
ZII GBP Class	£17,834,852	1,829,739.08	£9.7472	£15,543,492	1,548,684.37	£10.0365
GAM Star Credit Opportunities (USD)						
<i>Ordinary Shares</i>						
Accumulation USD Class	US\$503,609,814	32,475,032.47	US\$15.5076	US\$711,547,608	44,511,507.64	US\$15.9857
Accumulation R USD Class	US\$1,161,846	126,527.62	US\$9.1825	US\$1,148,006	121,527.62	US\$9.4464
Income USD Class	US\$96,336,953	8,560,979.71	US\$11.2530	US\$128,298,288	10,602,011.52	US\$12.1013
<i>Institutional Shares</i>						
Institutional Accumulation Hedged ILS Class	ILS22,324,275	610,605.43	ILS36.5608	ILS27,651,239	724,502.64	ILS38.1658
Institutional Accumulation USD Class	US\$1,330,787,738	95,885,509.87	US\$13.8789	US\$1,846,861,959	129,352,904.08	US\$14.2777
Institutional Income AUD Class	–	–	–	AUD303,103	32,000.00	AUD9.4719
Institutional Income USD Class	US\$22,047,909	2,453,353.39	US\$8.9868	US\$21,637,181	2,276,582.55	US\$9.5042
<i>Distribution Shares</i>						
MCO II AUD Class	AUD126,004,900	14,265,677.87	AUD8.8327	AUD142,667,045	15,236,813.00	AUD9.3633
MO USD Class	US\$669,011,087	68,002,062.05	US\$9.8381	US\$862,687,239	83,270,165.25	US\$10.3601
SI USD Class	US\$137,355,409	13,756,906.85	US\$9.9844	US\$184,690,834	17,560,860.34	US\$10.5171
SO USD Class	US\$14,135,007	1,269,968.52	US\$11.1302	US\$21,330,548	1,819,516.54	US\$11.7231
MO II SGD Class	SGD218,167,896	22,818,109.52	SGD9.5611	SGD273,966,246	27,002,389.72	SGD10.1460
Income II PMCO USD Class	US\$7,143,273	785,639.81	US\$9.0923	US\$10,143,783	1,051,443.93	US\$9.6474
Monthly Institutional SGD Class	SGD7,350,548	842,456.79	SGD8.7251	SGD4,547,246	492,086.58	SGD9.2407
Monthly Institutional USD Class	US\$13,404,382	1,420,222.60	US\$9.4382	–	–	–
Quarterly Accum USD Class	US\$455,464	46,854.32	US\$9.7208	–	–	–
Quarterly Income AUD Class	AUD280,275	29,205.66	AUD9.5966	–	–	–
Quarterly Income USD Class	US\$6,447,331	716,086.64	US\$9.0035	US\$4,408,484	465,028.84	US\$9.4800
A USD Class	US\$83,685,244	7,111,268.95	US\$11.7600	US\$116,710,986	9,613,755.01	US\$12.1400
C USD Class	US\$9,863,553	855,498.05	US\$11.5200	US\$11,450,109	960,579.63	US\$11.9200
Income II AQ USD Class	US\$39,770,905	4,463,625.75	US\$8.9100	US\$75,930,573	8,026,487.66	US\$9.4600

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Credit Opportunities (USD), continued						
<i>Selling Agent Shares</i>						
<i>Z Distribution Shares</i>						
MCZ SGD Class	SGD8,560,827	984,360.33	SGD8.6968	SGD8,948,621	968,162.57	SGD9.2428
<i>Non UK RFS</i>						
Accumulation USD Class	US\$72,205,328	7,815,512.36	US\$9.2387	US\$82,230,233	8,651,953.61	US\$9.5042
GAM Star Defensive						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£11,649	1,000.00	£11.6487	£12,166	1,000.00	£12.1662
<i>Institutional Shares</i>						
Institutional Accumulation AUD Class	AUD428,211	44,294.59	AUD9.6673	AUD373,436	37,287.30	AUD10.0151
Institutional Accumulation EUR Class	€473,113	49,465.48	€9.5645	€246,047	24,500.00	€10.0427
Institutional Accumulation GBP Class	£7,659,318	629,495.54	£12.1673	£8,008,191	631,159.58	£12.6880
Institutional Accumulation USD Class	US\$5,784,085	505,675.01	US\$11.4383	US\$4,661,891	394,008.32	US\$11.8319
<i>Other Shares</i>						
PI GBP Class	–	–	–	£345,761	32,861.65	£10.5217
<i>Selling Agent Shares</i>						
Accumulation F GBP Class	£173,818	18,311.85	£9.4920	£86,045	8,640.00	£9.9588
Accumulation A USD Class	US\$323,743	33,896.88	US\$9.5500	US\$343,569	34,646.88	US\$9.9100
U AUD Class	AUD378,055	32,382.92	AUD11.6745	AUD392,603	32,382.92	AUD12.1237
A CHF Class	SFr100,279	10,756.52	SFr9.3200	SFr88,643	9,004.00	SFr9.8400
A EUR Class	€518,961	50,418.94	€10.2900	€415,917	38,345.63	€10.8400
C EUR Class	–	–	–	€38,775	3,772.84	€10.2700
U EUR Class	€1,091,256	101,258.49	€10.7769	€1,222,803	107,798.68	€11.3433
Z EUR Class	€10,718	1,000.00	€10.7183	€11,251	1,000.00	€11.2506
A GBP Class	£4,928,800	459,246.11	£10.7323	£4,492,194	399,972.65	£11.2312
C GBP Class	£521,041	51,301.33	£10.1564	£2,091,081	195,997.24	£10.6689
G GBP Class	£542,408	57,703.48	£9.3999	£519,253	52,646.33	£9.8630
T GBP Class	£142,717	14,008.29	£10.1880	£149,351	14,008.29	£10.6616
U GBP Class	£3,432,462	312,013.97	£11.0009	£4,073,459	354,225.98	£11.4996
Z GBP Class	£3,906,014	335,202.88	£11.6527	£3,150,572	259,456.34	£12.1429
C USD Class	US\$143,591	13,291.44	US\$10.8000	US\$350,113	31,119.36	US\$11.2500
F USD Class	US\$404,263	39,786.77	US\$10.1600	US\$272,572	25,765.35	US\$10.5700
T USD Class	US\$90,719	8,399.17	US\$10.8000	US\$2,053,406	184,002.73	US\$11.1500
U USD Class	US\$777,775	70,124.34	US\$11.0913	US\$921,294	80,094.23	US\$11.5026

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Discretionary FX						
<i>Institutional Shares</i>						
Accumulation CHF Class	SFr776,863	76,210.00	SFr10.1937	SFr714,923	76,210.00	SFr9.3809
Accumulation EUR Class	€586,077	55,075.63	€10.6413	€11,693,229	1,194,551.84	€9.7888
Accumulation GBP Class	£70,525	63,818.27	£1.1050	£81,952	81,158.33	£1.0097
Accumulation USD Class	US\$932,978	81,199.50	US\$11.4899	US\$1,435,705	138,057.73	US\$10.3993
<i>Selling Agent Shares</i>						
Accumulation EUR U Class	–	–	–	€4,015,326	500,514.25	€8.0224
GAM Star Dynamic Global Bond						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€273,532	30,054.15	€9.1013	€3,180,475	333,935.00	€9.5242
Accumulation GBP Class	£10,065	1,045.24	£9.6291	£128,703	12,860.87	£10.0073
Accumulation USD Class	US\$173,289	16,177.78	US\$10.7115	US\$1,979,114	179,247.01	US\$11.0412
<i>Institutional Shares</i>						
Institutional Accumulation USD Class	US\$12,740,658	1,246.92	US\$10,217.7032	US\$154,171,759	14,641.18	US\$10,530.0091
<i>Selling Agent Shares</i>						
C EUR Class	€15,806	1,816.83	€8.6900	€184,619	20,187.09	€9.1400
GAM Star Dynamic Growth						
<i>Ordinary Shares</i>						
PI GBP Class	£231,047	22,046.95	£10.4797	£236,155	19,637.17	£12.0259
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£1,416,325	94,601.58	£14.9714	£1,723,822	100,358.11	£17.1767
<i>Selling Agent Shares</i>						
Accumulation U EUR Class	€189,043	21,905.33	€8.6299	–	–	–
Accumulation U GBP Class	£749,367	88,490.47	£8.4683	£192,081	19,695.79	£9.7523
C GBP Class	£118,004	12,404.87	£9.5100	£156,652	14,222.79	£11.0100
Z GBP Class	£8,605,267	647,904.06	£13.2817	£8,470,630	556,776.48	£15.2137
GAM Star Emerging Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€1,934,344	123,647.36	€15.6440	€2,277,197	132,279.38	€17.2150
Accumulation GBP Class	£252,700	13,713.27	£18.4273	£279,007	13,959.59	£19.9867
Accumulation USD Class	US\$3,518,146	265,440.39	US\$13.2539	US\$4,458,590	299,304.27	US\$14.8965
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€2,518,823	213,051.80	€11.8225
Institutional Accumulation GBP Class	£441,368	26,496.09	£16.6578	£607,001	33,694.81	£18.0146
Institutional Accumulation USD Class	US\$12,677,336	1,095,475.38	US\$11.5724	US\$18,338,488	1,413,517.95	US\$12.9736
Institutional Income GBP Class	£5,166,255	329,133.75	£15.6965	£6,022,386	351,645.33	£17.1263

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Emerging Market Rates						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr19,387	1,750.43	SFr11.0754	SFr1,647,359	148,783.88	SFr11.0721
Accumulation EUR Class	€18,461,894	1,592,801.69	€11.5908	€34,035,574	2,941,586.30	€11.5704
Accumulation GBP Class	£357,463	298,733.03	£1.1965	£380,260	320,709.38	£1.1856
Accumulation USD Class	US\$924,844	75,378.28	US\$12.2693	US\$907,733	75,275.59	US\$12.0588
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€34,376,082	2,943,301.63	€11.6794	€37,639,618	3,237,070.37	€11.6276
Institutional Accumulation USD Class	US\$2,527,499	197,699.64	US\$12.7845	US\$5,191,295	414,321.58	US\$12.5296
Institutional Income GBP Class	£1,088,901	103,887.63	£10.4815	£2,408,151	231,841.82	£10.3870
<i>Selling Agent Shares</i>						
A EUR Class	€352,142	32,649.19	€10.7800	€436,780	40,466.90	€10.7900
C EUR Class	€1,048,746	101,578.23	€10.3200	€5,946,935	578,495.64	€10.2800
A GBP Class	–	–	–	£52,572	4,900.00	£10.7290
Z GBP Class	£7,386	736.44	£10.0292	£7,281	738.29	£9.8617
C USD Class	–	–	–	US\$168,655	17,020.65	US\$9.9088
Z USD Class	US\$5,227,024	508,148.77	US\$10.2864	US\$45,332,377	4,520,676.44	US\$10.0277
Z II GBP Class	£747,231	76,947.12	£9.7109	£569,025	59,599.20	£9.5475
GAM Star European Equity						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr1,145,542	105,751.15	SFr10.8324	SFr5,241,678	377,491.64	SFr13.8855
Accumulation EUR Class	€7,613,486	24,304.87	€313.2535	€15,945,113	40,847.63	€390.3559
Accumulation GBP Class	£1,700,781	561,061.21	£3.0313	£2,219,707	596,399.80	£3.7218
Accumulation USD Class	US\$724,405	33,202.04	US\$21.8180	US\$21,854,998	786,426.04	US\$27.7902
Income EUR Class	€1,294,203	4,746.78	€272.6485	€1,758,271	5,129.32	€342.7882
Income GBP Class	£172,519	66,183.92	£2.6066	£318,690	98,696.73	£3.2289
Income USD Class	US\$1,062,393	56,424.74	US\$18.8284	US\$1,429,822	59,119.69	US\$24.1852
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€3,077,822	141,620.70	€21.7328	€4,794,671	177,492.89	€27.0133
Institutional Accumulation USD Class	US\$627,913	64,180.82	US\$9.7834	US\$1,197,093	96,382.94	US\$12.4201
<i>Selling Agent Shares</i>						
A EUR Class	€4,754,714	344,544.52	€13.8000	€6,132,672	356,136.57	€17.2200
C EUR Class	€908,151	38,153.95	€23.8000	€1,417,568	47,625.50	€29.7600
Z EUR Class	€152,330,210	13,985,256.43	€10.8922	€207,612,686	15,412,854.09	€13.4701
GAM Star Flexible Global Portfolio						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr492,397	42,291.35	SFr11.6429	SFr2,115,616	172,716.71	SFr12.2490
Accumulation EUR Class	€10,895,289	889,451.62	€12.2494	€16,044,239	1,248,468.97	€12.8511

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Flexible Global Portfolio, continued						
Accumulation GBP Class	£5,500,558	441,909.81	£12.4472	£7,846,111	604,927.59	£12.9703
Accumulation USD Class	US\$5,700,021	432,592.98	US\$13.1764	US\$8,148,961	598,365.69	US\$13.6186
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€8,397,671	884,926.08	€9.4896	€8,801,419	884,926.08	€9.9459
Institutional Accumulation GBP Class	£6,697,263	641,943.06	£10.4327	£5,689,101	523,787.09	£10.8614
Institutional USD Class	US\$1,769,541	180,914.28	US\$9.7811	–	–	–
<i>Selling Agent Shares</i>						
C EUR Class	€682,444	63,822.81	€10.6900	€770,463	68,288.53	€11.2800
GAM Star GAMCO US Equity*						
<i>Ordinary Shares</i>						
Accumulation GBP Class	–	–	–	£48,701	2,844.42	£17.1215
Accumulation USD Class	–	–	–	US\$200,428	11,271.60	US\$17.7817
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	–	–	–	£2,287,657	130,905.77	£17.4756
Institutional Income GBP Class	–	–	–	£270,722	15,489.35	£17.4779
<i>Selling Agent Shares</i>						
Z USD Class	–	–	–	US\$1,921,536	128,000.57	US\$15.0119
<i>Non UK RFS</i>						
Accumulation USD Class	–	–	–	US\$28,240,748	2,091,220.22	US\$13.5044
GAM Star Global Quality**						
<i>Ordinary Shares</i>						
Accumulation GBP Class	–	–	–	£648,677	29,257.34	£22.1714
Accumulation USD Class	–	–	–	US\$4,152,316	244,299.38	US\$16.9968
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€1,564,970	71,498.83	€21.8880
Institutional Accumulation USD Class	–	–	–	US\$22,032,957	1,257,567.37	US\$17.5202
Institutional Income GBP Class	–	–	–	£6,947,568	350,870.65	£19.8009
Institutional Income USD Class	–	–	–	US\$531,497	30,883.03	US\$17.2100
GAM Star Global Rates						
<i>Institutional Shares</i>						
Accumulation CHF Class	SFr5,265,716	538,103.14	SFr9.7857	SFr8,548,252	873,723.85	SFr9.7837
Accumulation EUR Class	€186,180,939	17,231,875.74	€10.8044	€388,384,607	36,016,228.96	€10.7836
Accumulation GBP Class	£12,358,443	10,933,768.82	£1.1303	£58,771,836	52,423,366.55	£1.1211
Accumulation USD Class	US\$26,024,421	2,227,927.95	US\$11.6809	US\$95,518,847	8,331,777.61	US\$11.4644
Income CHF Class	–	–	–	SFr2,118,175	216,458.47	SFr9.7855
Income EUR Class	€36,011,821	3,333,573.34	€10.8027	€38,638,147	3,583,568.95	€10.7820

* GAM Star GAMCO US Equity Fund merged into GAM Star Capital Appreciation US Equity during the period.

**GAM Star Global Quality merged into GAM Star Worldwide Equity during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Global Rates, continued						
Income GBP Class	£5,776,462	5,111,201.24	£1.1301	£27,886,701	24,876,350.32	£1.1210
Income USD Class	US\$2,747,174	235,196.44	US\$11.6803	US\$20,284,594	1,769,470.65	US\$11.4636
<i>Selling Agent Shares</i>						
Accumulation Z GBP Class	£492,066	49,132.30	£10.0151	£485,511	49,132.30	£9.8816
A CHF Class	SFr9,058	1,100.00	SFr8.2300	SFr90,652	10,991.67	SFr8.2400
A EUR Class	€10,685,931	1,060,693.88	€10.0700	€15,095,975	1,497,676.93	€10.0700
A JPY Class	¥10,860,225	11,111.71	¥977.3600	¥10,853,397	11,111.71	¥976.7500
A USD Class	US\$12,278,913	1,130,844.40	US\$10.8500	US\$15,599,734	1,460,268.06	US\$10.6800
<i>Non UK RFS</i>						
Accumulation USD Class	US\$20,444,257	2,099,818.91	US\$9.7362	US\$23,115,306	2,418,981.73	US\$9.5558
GAM Star Global Selector						
<i>Ordinary Shares</i>						
Accumulation CHF Class	SFr35,273	3,867.74	SFr9.1196	SFr45,489	3,867.74	SFr11.7610
Accumulation EUR Class	€121,894	12,852.89	€9.4838	€275,454	22,537.34	€12.2221
Accumulation II EUR Class	€776,949	96,789.12	€8.0272	€1,931,039	187,008.22	€10.3259
Accumulation GBP Class	£43,605	42,000.00	£1.0382	£55,803	42,000.00	£1.3286
Accumulation II GBP Class	£63,500	7,340.73	£8.6504	£121,209	10,962.52	£11.0566
Accumulation USD Class	US\$1,042,433	104,945.69	US\$9.9330	US\$1,610,435	128,122.00	US\$12.5695
Accumulation II USD Class	US\$2,025,181	221,814.84	US\$9.1300	US\$6,611,745	573,007.54	US\$11.5386
<i>Institutional Shares</i>						
Institutional Accumulation II USD Class	US\$436,149	52,300.00	US\$8.3393	US\$706,330	67,102.89	US\$10.5260
Institutional Income II GBP Class	–	–	–	£30,461	3,200.02	£9.5189
<i>Selling Agent Shares</i>						
C EUR Class	–	–	–	€40,440	3,874.87	€10.4300
C II EUR Class	€1,193,071	153,601.27	€7.7600	€2,979,126	296,725.70	€10.0400
GAM Star Growth						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€96,876	8,966.80	€10.8038	€222,907	18,223.90	€12.2315
PI GBP Class	£167,713	18,102.17	£9.2648	£190,959	18,366.03	£10.3974
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€4,191,153	402,311.16	€10.4176	€1,613,746	137,176.73	€11.7639
Institutional Accumulation U EUR Class	€934,474	92,580.18	€10.0936	€894,366	78,185.55	€11.4390
Institutional Accumulation GBP Class	£15,159,649	1,029,839.48	£14.7204	£17,314,204	1,048,824.46	£16.5082
Institutional Accumulation USD Class	US\$9,214,531	634,887.95	US\$14.5136	US\$13,545,173	839,027.28	US\$16.1439

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Growth, continued						
<i>Selling Agent Shares</i>						
C AUD Class	AUD253,400	23,811.50	AUD10.6400	AUD339,261	28,361.09	AUD11.9600
U AUD Class	AUD1,273,591	106,113.48	AUD12.0021	AUD1,409,970	104,984.89	AUD13.4302
A CHF Class	SFr320,070	28,062.17	SFr11.4000	SFr256,820	19,823.94	SFr12.9500
A EUR Class	€603,287	61,194.58	€9.8500	€684,164	61,206.61	€11.1700
C EUR Class	€15,331,245	1,317,658.51	€11.6300	€18,281,994	1,380,815.27	€13.2400
F EUR Class	€140,292	16,046.95	€8.7400	€95,406	9,600.00	€9.9300
G EUR Class	€505,451	55,225.54	€9.1500	€570,597	54,878.83	€10.3900
Z EUR Class	€148,617	13,220.14	€11.2416	€151,858	11,972.56	€12.6838
A GBP Class	£8,260,377	708,794.02	£11.6541	£8,910,157	679,070.88	£13.1211
C GBP Class	£37,944,346	2,825,552.58	£13.4290	£53,137,704	3,501,153.29	£15.1772
F GBP Class	£4,445,480	433,618.75	£10.2520	£4,711,806	407,314.51	£11.5679
G GBP Class	£4,856,362	495,727.43	£9.7964	£3,774,610	341,472.96	£11.0539
T GBP Class	£1,935,041	138,302.34	£13.9913	£2,637,267	167,417.67	£15.7526
U GBP Class	£11,323,684	1,012,417.83	£11.1847	£11,465,308	910,950.01	£12.5861
Z GBP Class	£25,439,779	2,008,001.98	£12.6692	£26,035,445	1,834,463.85	£14.1924
A SGD Class	SGD3,308,058	295,504.69	SGD11.1900	SGD3,709,248	295,504.69	SGD12.5500
A USD Class	US\$10,296,624	877,054.82	US\$11.7400	US\$14,465,768	1,103,414.79	US\$13.1100
C USD Class	US\$69,818,110	5,130,512.92	US\$13.6000	US\$83,426,114	5,470,564.86	US\$15.2500
F USD Class	US\$1,496,725	144,412.55	US\$10.3600	US\$1,559,726	134,444.79	US\$11.6000
G USD Class	US\$1,451,642	140,030.56	US\$10.3600	US\$1,570,262	135,329.38	US\$11.6000
T USD Class	US\$2,498,379	178,086.46	US\$14.0200	US\$3,358,535	214,354.05	US\$15.6600
U USD Class	US\$1,176,645	103,349.69	US\$11.3850	US\$1,079,015	84,898.69	US\$12.7094
<i>Non UK RFS</i>						
Accumulation GBP Class	£806,272	72,479.61	£11.1241	£911,199	72,879.77	£12.5027
Accumulation USD Class	US\$1,714,301	150,067.77	US\$11.4235	US\$2,985,420	234,394.99	US\$12.7367
GAM Star India Equity*						
<i>Ordinary Shares</i>						
Accumulation EUR Class	–	–	–	€1,437,849	130,172.76	€11.0457
Accumulation USD Class	–	–	–	US\$2,030,571	165,596.80	US\$12.2621
<i>Institutional Shares</i>						
Institutional Hedged Accumulation EUR Class	–	–	–	€2,164,403	192,244.97	€11.2585
Institutional Accumulation GBP Class	–	–	–	£354,466	24,439.59	£14.5037
Institutional Accumulation USD Class	–	–	–	US\$1,534,003	120,923.61	US\$12.6857
GAM Star Interest Trend						
<i>Non UK RFS</i>						
Accumulation USD Class	US\$61,704,631	6,175,896.55	US\$9.9912	US\$76,995,412	7,313,324.49	US\$10.5281

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Japan Leaders						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€14,551,977	87,309.99	€166.6702	€18,099,000	93,718.91	€1193.1200
Accumulation GBP Class	£472,232	3,044.41	£155.1143	£639,050	3,606.60	£177.1890
Accumulation JPY Class	¥2,632,303,594	1,409,393.59	¥1,867.6800	¥3,465,436,200	1,566,035.91	¥2,212.8700
Accumulation USD Class	US\$6,011,224	363,614.86	US\$16.5318	US\$7,819,176	401,364.14	US\$19.4815
Income EUR Class	€1,178,829	7,223.03	€163.2041	€1,390,301	7,352.03	€189.1044
Income GBP Class	£100,528	660.49	£152.2019	£113,269	651.49	£173.8622
Income USD Class	US\$267,582	16,539.37	US\$16.1784	US\$323,147	16,949.68	US\$19.0650
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr24,908,734	1,831,547.48	SFr13.5998	SFr27,259,279	1,688,016.93	SFr16.1487
Institutional Accumulation EUR Class	€91,084,146	9,107,854.35	€10.0006	€162,576,497	14,076,984.12	€11.5491
Institutional Accumulation GBP Class	£9,583,933	515,517.45	£18.5908	£4,909,496	232,023.71	£21.1594
Institutional Accumulation JPY Class	¥2,098,260,190	1,699,792.48	¥1,234.4200	¥2,657,386,001	1,821,552.85	¥1,458.8500
Institutional Accumulation USD Class	US\$127,716,783	9,027,413.62	US\$14.1476	US\$103,708,028	6,226,332.07	US\$16.6563
Institutional Hedged Accumulation EUR Class	€240,957	29,039.00	€8.2977	€2,552,652	259,577.13	€9.8338
Institutional Hedged Accumulation GBP Class	£103,680	10,000.00	£10.3680	£122,103	10,000.00	£12.2103
Institutional Hedged Accumulation USD Class	US\$7,980,649	584,551.72	US\$13.6525	US\$25,096,440	1,575,228.53	US\$15.9319
Institutional Hedged Income EUR Class	€25,356,847	2,429,625.00	€10.4365	€35,617,236	2,871,515.00	€12.4036
Institutional Income GBP Class	£2,091,911	117,279.93	£17.8369	£2,650,897	130,470.18	£20.3180
<i>Selling Agent Shares</i>						
A EUR Class	€4,540,001	28,673.72	€158.3300	€4,939,780	26,905.12	€183.6000
B EUR Class	€305,248	2,317.00	€131.7400	€355,712	2,317.00	€153.5200
C EUR Class	€2,123,730	192,235.86	€11.0400	€3,544,760	269,112.41	€13.1700
A JPY Class	¥110,471,345	96,968.24	¥1,139.2500	¥131,839,644	97,549.22	¥1,351.5100
Z JPY Class	¥8,789,184,392	10,143,319.28	¥866.4998	¥9,634,492,935	9,425,020.60	¥1,022.2251
A USD Class	US\$4,293,033	255,482.71	US\$16.8000	US\$5,523,461	278,681.18	US\$19.8200
B USD Class	US\$18,248	1,240.69	US\$14.7000	US\$21,638	1,240.69	US\$17.4400
Z USD Class	US\$5,732,309	237,566.40	US\$24.1292	US\$8,943,217	316,801.81	US\$28.2296
<i>Non UK RFS</i>						
Accumulation JPY Class	¥362,677,827	233,127.14	¥1,555.7000	¥429,706,836	233,127.14	¥1,843.2200
Accumulation USD Class	US\$14,915,331	1,078,179.09	US\$13.8338	US\$20,456,040	1,255,206.45	US\$16.2969
GAM Star Keynes Quantitative Strategies*						
<i>Ordinary Shares</i>						
Accumulation EUR Class	–	–	–	€756,480	68,446.09	€11.0522
Accumulation GBP Class	–	–	–	£411,520	35,610.78	£11.5560
Accumulation USD Class	–	–	–	US\$11,836,036	1,007,976.77	US\$11.7423
Income GBP Class	–	–	–	£45,156	3,902.50	£11.5709

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Keynes Quantitative Strategies*, continued						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	–	–	–	€425,766	39,285.96	€10.8376
Institutional Accumulation GBP Class	–	–	–	£39,678	3,481.22	£11.4000
Institutional Accumulation USD Class	–	–	–	US\$765,400	80,669.22	US\$9.4881
<i>Selling Agent Shares</i>						
A EUR Class	–	–	–	€213,071	20,024.03	€10.6400
W GBP Class	–	–	–	£8,917	909.12	£9.8088
A SEK Class	–	–	–	SEK14,987,171	140,014.68	SEK107.0400
A USD Class	–	–	–	US\$256,052	23,900.02	US\$10.7100
W USD Class	–	–	–	US\$96,497	9,630.26	US\$10.0201
GAM Star MBS Total Return						
<i>Ordinary Shares</i>						
Accumulation Hedged CHF Class	SFr192,419	18,428.00	SFr10.4416	SFr284,919	27,093.10	SFr10.5162
Accumulation Hedged EUR Class	€12,823,720	1,215,656.77	€10.5488	€25,545,502	2,408,975.80	€10.6043
Accumulation Hedge R EUR Class	€16,519,705	1,654,607.13	€9.9840	€24,625,210	2,461,741.50	€10.0031
Accumulation SEK Class	SEK243,353	2,395.93	SEK101.5692	SEK356,475	3,489.97	SEK102.1428
Accumulation USD Class	US\$177,321,160	15,667,043.08	US\$11.3181	US\$159,446,830	14,233,401.15	US\$11.2023
Income USD Class	US\$25,297,052	2,512,544.52	US\$10.0683	US\$25,850,636	2,558,177.16	US\$10.1051
R USD Acc Class	US\$156,712	15,500.00	US\$10.1104	–	–	–
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£66,218,275	5,865,578.51	£11.2893	£71,118,517	6,332,622.47	£11.2305
Institutional Accumulation USD Class	US\$288,739,116	24,743,694.20	US\$11.6692	US\$344,418,795	29,921,100.44	US\$11.5109
Institutional Hedged Accumulation CHF Class	SFr1,765,071	169,166.99	SFr10.4339	SFr2,880,101	275,039.29	SFr10.4715
Institutional Hedged Accumulation EUR Class	€186,611,068	17,217,107.91	€10.8387	€349,010,370	32,150,853.02	€10.8554
Institutional Hedged Accumulation JPY Class	¥166,476,171	166,643.90	¥998.9900	¥96,863,459	96,868.68	¥999.9400
Institutional Hedged Income EUR Class	€16,857,445	1,697,912.73	€9.9283	€23,495,658	2,277,218.60	€10.3177
Institutional Hedged Income SEK Class	SEK226,819,947	2,227,295.19	SEK101.8365	SEK275,806,557	2,702,982.78	SEK102.0378
Institutional Income GBP Class	£2,152,344	211,806.38	£10.1618	£1,118,459	106,775.42	£10.4748
Institutional Income USD Class	US\$12,687,997	1,182,653.64	US\$10.7284	US\$18,647,117	1,700,842.13	US\$10.9634
<i>Selling Agent Shares</i>						
A EUR Class	€1,179,013	116,751.22	€10.0900	€5,485,621	540,152.08	€10.1500
C EUR Class	€4,385,851	441,651.29	€9.9300	€5,741,867	573,067.72	€10.0100
U EUR Class	€3,258,494	301,086.34	€10.8224	€3,274,466	301,769.34	€10.8508
W GBP Class	£54,710,732	4,859,185.24	£11.2592	£56,414,612	5,242,535.71	£10.7609
A USD Class	US\$306,692	29,442.81	US\$10.4100	US\$309,960	30,018.81	US\$10.3200
Income II CQ USD Class	US\$225,727	23,163.34	US\$9.7450	US\$172,952	17,483.86	US\$9.8920
U USD Class	–	–	–	US\$5,002,244	437,983.62	US\$11.4210
Z USD Class	US\$334,724,262	30,051,647.20	US\$11.1383	US\$409,225,033	37,176,638.56	US\$11.0075

* Fund terminated during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Systematic Alternative Risk Premia						
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€51,865,187	4,724,853.31	€10.9771	€70,756,027	6,307,140.66	€11.2184
Institutional Accumulation GBP Class	£452,291	39,528.45	£11.4421	£408,980	35,219.26	£11.6123
Institutional Accumulation JPY Class	¥1,184,148,372	1,075,294.23	¥1,101.2300	¥1,211,757,885	1,077,094.75	¥1,125.0200
Institutional Accumulation SEK Class	SEK8,528	76.39	SEK111.6384	SEK8,718	76.39	SEK114.1197
Institutional Accumulation USD Class	US\$3,407,380	296,828.36	US\$11.4792	US\$6,712,020	580,619.03	US\$11.5601
Institutional Hedge Accumulation CHF Class	SFr31,219,183	3,218,671.61	SFr9.6994	SFr44,010,972	4,428,242.31	SFr9.9387
<i>Selling Agent Shares</i>						
Z CHF Class	SFr73,607,489	7,676,952.54	SFr9.5881	SFr70,618,692	7,190,434.16	SFr9.8212
C EUR Class	€840,268	88,422.73	€9.5000	€1,084,350	110,882.62	€9.7700
Z EUR Class	€23,392,103	2,421,618.00	€9.6597	€23,737,056	2,404,824.00	€9.8706
X USD Acc Class	US\$67,112,333	6,890.74	US\$9,739.4958	–	–	–
Z USD Class	–	–	–	US\$68,466,824	6,851,725.65	US\$9.9926
GAM Systematic Core Macro						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€102,365	10,000.00	€10.2365	–	–	–
Accumulation GBP Class	£217,317	21,915.13	£9.9163	£862,323	82,065.81	£10.5077
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€997,387	102,577.91	€9.7232	€5,359,840	517,110.29	€10.3649
Institutional Accumulation USD Class	US\$1,535,670	151,587.19	US\$10.1306	US\$6,491,970	609,968.19	US\$10.6431
<i>Selling Agent Shares</i>						
C EUR Class	€203,627	21,403.63	€9.5100	€833,693	81,684.90	€10.2000
W EUR Class	€21,912,034	2,382,204.44	€9.1982	€27,732,705	2,832,787.37	€9.7899
X EUR Class	€25,896,557	2,772.82	€9,339.4294	€32,544,426	3,273.94	€9,940.4466
W GBP Class	£44,936,326	4,695,360.59	£9.5703	£48,695,124	4,817,388.30	£10.1082
Z GBP Class	£2,803,050	272,923.06	£10.2704	£9,529,575	880,570.15	£10.8220
W USD Class	US\$8,951,257	936,461.05	US\$9.5586	US\$10,834,927	1,080,292.91	US\$10.0296
Z USD Class	US\$102,075	9,658.81	US\$10.5680	US\$106,819	9,658.81	US\$11.0591
GAM Systematic Dynamic Credit Fund*						
<i>Selling Agent Shares</i>						
Z EUR Accumulation	€2,623,983	262,398.32	€10.0000	–	–	–
Z GBP Accumulation	£2,355,158	235,515.78	£10.0000	–	–	–
Z USD Accumulation	US\$4,000,000	400,000.00	US\$10.0000	–	–	–

* Fund launched during the period.

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Systematic Global Equity Market Neutral						
<i>Ordinary Shares</i>						
Accumulation GBP Class	£1,191,048	116,625.16	£10.2126	£1,161,252	116,625.16	£9.9571
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€1,350,716	138,108.83	€9.7800	€1,323,964	138,108.83	€9.5863
Institutional Accumulation USD Class	US\$1,436,815	140,235.91	US\$10.2457	US\$1,394,340	140,235.91	US\$9.9428
<i>Selling Agent Shares</i>						
C EUR Class	€1,315,657	138,108.83	€9.5200	€1,307,133	139,101.88	€9.3900
Z GBP Class	£4,597,199	446,344.30	£10.2996	£5,140,481	516,108.96	£9.9600
W USD Class	US\$100,632	10,000.00	US\$10.0632	US\$97,244	10,000.00	US\$9.7243
Z USD Class	US\$7,860,358	743,394.81	US\$10.5735	US\$7,548,999	743,394.81	US\$10.1547
GAM Star Tactical Opportunities						
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr879,667	95,122.95	SFr9.2476	SFr1,190,808	127,370.45	SFr9.3491
Institutional Accumulation EUR Class	€12,473,831	1,411,488.43	€8.8373	€13,733,021	1,541,043.15	€8.9115
Institutional Accumulation GBP Class	£3,371,998	364,049.47	£9.2624	£2,957,308	318,861.00	£9.2746
Institutional Accumulation USD Class	US\$2,997,981	314,150.81	US\$9.5431	US\$3,735,155	393,987.90	US\$9.4803
<i>Selling Agent Shares</i>						
M USD Class	US\$19,128,126	2,006,512.91	US\$9.5330	US\$23,039,096	2,431,532.85	US\$9.4751
<i>Non UK RFS</i>						
Accumulation GBP Class	£1,461,344	152,068.90	£9.6097	£2,034,385	211,416.28	£9.6226
Accumulation USD Class	US\$10,359,314	1,041,370.21	US\$9.9477	US\$12,009,146	1,215,209.10	US\$9.8823
GAM Star Target Return						
<i>Institutional Shares</i>						
Institutional Accumulation CHF Class	SFr278,291	29,179.39	SFr9.5372	SFr453,764	46,535.70	SFr9.7508
Institutional Accumulation EUR Class	€2,289,522	236,798.26	€9.6686	€4,888,147	495,544.40	€9.8641
Institutional Accumulation GBP Class	£228,909	23,105.48	£9.9071	£1,798,017	179,169.77	£10.0352
Institutional Accumulation USD Class	US\$5,372,699	524,481.73	US\$10.2438	US\$14,647,942	1,423,594.81	US\$10.2894
<i>Selling Agent Shares</i>						
CHF Z II Acc	SFr64,753	6,527.03	SFr9.9206	–	–	–
EUR X Acc	€1,564,469	159.91	€9,783.4339	–	–	–
EUR Z II Acc	€2,438,999	245,693.77	€9.9269	–	–	–
GBP Z II Acc	£1,917,675	192,765.32	£9.9482	–	–	–
USD Z II Acc	US\$11,424,078	1,145,682.21	US\$9.9714	–	–	–

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star Target Return Plus						
<i>Institutional Shares</i>						
Institutional Accumulation GBP Class	£7,007,235	716,000.00	£9.7866	£7,209,568	716,000.00	£10.0692
Institutional Accumulation USD Class	US\$4,875	500.00	US\$9.7497	–	–	–
<i>Selling Agent Shares</i>						
X EUR Class	€4,698	0.50	€9,396.6338	€1,826,079	187.66	€9,730.7834
GAM Star Technology						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,559,844	188,018.70	€18.9334	€4,414,135	203,473.56	€21.6939
Accumulation GBP Class	£2,007,908	73,814.19	£27.2022	£2,497,849	81,354.20	£30.7033
Accumulation USD Class	US\$37,633,939	1,737,349.30	US\$21.6617	US\$55,019,929	2,170,856.70	US\$25.3448
Income USD Class	US\$246,941	11,407.60	US\$21.6470	US\$592,852	23,407.60	US\$25.3273
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€591,507	26,474.46	€22.3425	€667,986	26,164.88	€25.5298
Institutional Accumulation GBP Class	£43,279,912	1,493,054.31	£28.9875	£65,681,197	2,012,569.05	£32.6355
Institutional Accumulation USD Class	US\$35,223,527	1,558,909.35	US\$22.5949	US\$69,578,965	2,638,605.26	US\$26.3696
Hedged Accumulation EUR Class	€234,889	28,978.75	€8.1055	–	–	–
Institutional Hedged Accumulation GBP Class	£374,139	40,763.59	£9.1782	£2,984,096	275,814.38	£10.8192
Institutional Income GBP Class	£15,733,464	542,795.27	£28.9860	£22,062,558	676,064.63	£32.6338
<i>Selling Agent Shares</i>						
Accumulation Z GBP II Class	£97,664	9,831.10	£9.9341	£109,395	9,831.10	£11.1273
Z GBP Class	£39,055,184	2,018,949.71	£19.3443	£29,821,993	1,371,775.73	£21.7397
A USD Class	US\$3,030,878	166,166.58	US\$18.2400	US\$4,421,410	206,994.86	US\$21.3600
C USD Class	US\$1,768,977	99,477.75	US\$17.7800	US\$3,396,015	162,787.66	US\$20.8600
Z USD Class	US\$17,887,802	929,884.95	US\$19.2365	US\$16,288,802	726,842.99	US\$22.4103
GAM Star US All Cap Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€3,720,053	103,621.08	€35.9005	€63,271,917	1,587,991.09	€39.8440
Accumulation GBP Class	£882,795	37,116.04	£23.7847	£975,214	37,524.85	£25.9884
Accumulation USD Class	US\$40,376,174	2,463,268.59	US\$16.3913	US\$75,967,121	4,091,733.31	US\$18.5660
Income USD Class	US\$1,771,463	108,070.87	US\$16.3916	US\$2,431,749	130,975.43	US\$18.5664
<i>Institutional Shares</i>						
Institutional Accumulation EUR Class	€29,105	985.35	€29.5375	€428,124	13,089.00	€32.7086
Institutional Accumulation GBP Class	£1,461,549	95,044.49	£15.3775	£1,942,883	115,919.17	£16.7606
Institutional Accumulation USD Class	US\$11,668,697	538,212.35	US\$21.6804	US\$55,991,607	2,285,869.01	US\$24.4946
Institutional Income GBP Class	£137,863	8,964.92	£15.3780	£451,966	26,964.92	£16.7612

Notes to the Unaudited Half-Yearly Report

11. NAV per redeemable participating shares in issue, continued

	NAV 31 December 2018	Shares in issue 31 December 2018	NAV per Share 31 December 2018	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018
GAM Star US All Cap Equity, continued						
Institutional Income USD Class	US\$1,845,855	85,138.68	US\$21.6805	US\$662,539	27,048.00	US\$24.4949
<i>Selling Agent Shares</i>						
C EUR Class	€420,445	16,691.39	€25.1800	€807,745	27,745.47	€29.1100
A USD Class	US\$15,523,708	584,820.18	US\$26.5400	US\$23,341,159	775,362.06	US\$30.1000
C USD Class	US\$6,118,158	256,394.68	US\$23.8600	US\$9,581,592	353,278.77	US\$27.1200
GAM Star Worldwide Equity						
<i>Ordinary Shares</i>						
Accumulation EUR Class	€5,925,837	379,097.23	€15.6314	€8,760,890	463,477.55	€18.9025
Accumulation GBP Class	£3,392,808	1,902,332.13	£1.7834	£3,704,000	1,743,222.77	£2.1248
Accumulation USD Class	US\$25,605,881	8,341.95	US\$3069.5317	US\$29,696,727	7,833.54	US\$3,790.9715
Income GBP Class	£21,318	13,120.37	£1.6248	£23,708	12,199.57	£1.9433
Income USD Class	US\$21,403,878	8,301.41	US\$2578.3331	US\$68,911,131	21,613.85	US\$3,188.2858
<i>Institutional Shares</i>						
Institutional EUR Class	€206,123	22,035.56	€9.3541	–	–	–
Institutional Accumulation USD Class	US\$12,375,205	1,315,378.59	US\$9.4080	–	–	–
Institutional Income GBP Class	£4,769,294	509,938.19	£9.3526	–	–	–
Institutional Income USD Class	US\$393,376	41,812.51	US\$9.4080	–	–	–
<i>Selling Agent Shares</i>						
C EUR Class	€290,566	22,247.18	€13.0600	€540,935	34,137.72	€15.8400
A USD Class	US\$208,352	16,601.96	US\$12.5400	US\$280,962	18,103.61	US\$15.5100

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution

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

	Dividend per share 31 July 2018	Dividend per share 31 August 2018	Dividend per share 30 September 2018	Dividend per share 31 October 2018	Dividend per share 30 November 2018	Dividend per share 31 December 2018
GAM Star Cat Bond						
CHF Class – Accumulation	–	–	–	–	–	CHF0.3288
EUR Class – Accumulation	–	–	–	–	–	€0.3429
EUR Class – Income	–	–	–	–	–	€0.2868
GBP Class – Accumulation	–	–	–	–	–	£0.3627
USD Class – Accumulation	–	–	–	–	–	US\$0.3630
USD Class – Income	–	–	–	–	–	US\$0.3296
EUR Institutional Class – Income	–	–	–	–	–	€0.2967
EUR Institutional Class – Accumulation	–	–	–	–	–	€0.3903
GBP Institutional Class – Income	–	–	–	–	–	£0.3011
GBP Institutional Class – Accumulation	–	–	–	–	–	£0.4080
USD Institutional Class – Income	–	–	–	–	–	US\$0.3211
USD Institutional Class – Accumulation	–	–	–	–	–	US\$0.4079
CHF Institutional Class – Accumulation	–	–	–	–	–	CHF0.3012
USD Distribution QO – Income	–	–	US\$0.1353	–	–	US\$0.1344
EUR Class A – Accumulation	–	–	–	–	–	€0.2636
EUR Class M – Accumulation	–	–	–	–	–	€0.2790
JPY Hedged Class – Income	–	–	–	–	–	¥26.5137
JPY Hedged Class – Accumulation	–	–	–	–	–	¥26.8756
GAM Star Cautious						
CQ GBP II Class – Income	–	–	£0.1033	–	–	£0.0988
CQ USD II Class – Income	–	–	US\$0.1053	–	–	US\$0.1012
CQ EUR II Class – Income	–	–	€0.1009	–	–	€0.0961
TQ GBP II Class – Income	–	–	£0.1070	–	–	£0.1025
TQ EUR II Class – Income	–	–	€0.0977	–	–	€0.0932
GQ EUR II Class – Income	–	–	€0.0971	–	–	€0.0926
AQ GBP II Class – Income	–	–	£0.0962	–	–	£0.0921
QI GBP Class – Income	–	–	£0.0702	–	–	–
GAM Star Credit Opportunities (EUR)						
MI EUR Class – Income	€0.0329	€0.0318	€0.0318	€0.0346	€0.0346	€0.0309
SO EUR Class – Income*	–	–	–	–	–	€0.2142
SI EUR Class – Income	–	–	–	–	–	€0.2130
AQ EUR II Class – Income	–	–	€0.1229	–	–	€0.1245
Ordinary EUR II Class – Income*	€0.0401	€0.0387	€0.0377	€0.0415	€0.0402	€0.0369
Quarterly EUR Z Class – Income	–	–	€0.0919	–	–	€0.0952
GAM Star Credit Opportunities (GBP)						
SI GBP Class – Income	–	–	–	–	–	£0.2570
GBP Quarterly Institutional Class – Income	–	–	£0.1197	–	–	£0.1210
MZ GBP Class – Income	£0.0335	£0.0362	£0.0425	£0.0376	£0.0433	£0.0324
QZ GBP Class – Income	–	–	£0.1129	–	–	£0.1139
QZ GBP Class – Accumulation	–	–	£0.1079	–	–	£0.1185
GAM Star Credit Opportunities (USD)						
SO USD Class – Income	–	–	–	–	–	US\$0.2477
MO USD Class – Income	US\$0.0387	US\$0.0358	US\$0.0349	US\$0.0358	US\$0.0387	US\$0.0370
MCO AUD II Class – Income*	AUD0.0431	AUD0.0405	AUD0.0369	AUD0.0386	AUD0.0400	AUD0.0376
SI USD Class – Income	–	–	–	–	–	US\$0.2429
AQ USD II Class – Income*	–	–	US\$0.1345	–	–	US\$0.1355
MO SGD II Class – Income*	SGD0.0449	SGD0.0423	SGD0.0397	SGD0.0403	SGD0.0418	SGD0.0405
PMCO Distribution USD II Class – Income*	US\$0.0489	US\$0.0456	US\$0.0434	US\$0.0460	US\$0.0472	US\$0.0459
MCZ Hedged SGD II Class – Income*	SGD0.0409	SGD0.0382	SGD0.0362	SGD0.0367	SGD0.0380	SGD0.0368
QZ USD Class – Income	–	–	US\$0.1139	–	–	US\$0.1158
Distribution SGD Monthly Institutional Class – Income*	SGD0.0409	SGD0.0383	SGD0.0362	SGD0.0368	SGD0.0382	SGD0.0369
M USD Class – Income	–	US\$0.0363	US\$0.0365	US\$0.0379	US\$0.0403	US\$0.0387
QZ AUD Class – Income	–	–	AUD0.1135	–	–	AUD0.1259
QZ USD Class – Accumulation	–	–	US\$0.1122	–	–	US\$0.1247

Notes to the Unaudited Half-Yearly Report

12. Dividend distribution, continued

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

	Dividend per share 31 July 2018	Dividend per share 31 August 2018	Dividend per share 30 September 2018	Dividend per share 31 October 2018	Dividend per share 30 November 2018	Dividend per share 31 December 2018
GAM Star MBS Total Return						
CQ USD II Class – Income*	–	–	US\$0.1196	–	–	US\$0.1293

Net distributable income GAM Star Cat Bond for the period ended 31 December 2018: US\$8,010,773

Net distributable income GAM Star Cautious for the period ended 31 December 2018: £148,057

Net distributable income GAM Star Credit Opportunities (EUR) for the period ended 31 December 2018: €12,180,534

Net distributable income GAM Star Credit Opportunities (GBP) for the period ended 31 December 2018: £7,082,479

Net distributable income GAM Star Credit Opportunities (USD) for the period ended 31 December 2018: US\$29,455,206

Net distributable income GAM Star MBS Total Return for the period ended 31 December 2018: US\$5,086

*Distributions from income and capital. Total distributions from capital for the period 1 July 2018 to 31 December 2018:

SO EUR Class – Income: US\$724,876

Ordinary EUR II Class – Income: US\$1,675,102

MCO AUD II Class – Income: US\$398,004

AQ USD II Class – Income: US\$468,260

MO SGD II Class – Income: US\$614,319

PMCO Distribution USD II Class – Income: US\$68,777

MCZ Hedged SGD II Class – Income: US\$31,941

Distribution SGD Monthly Institutional Class – Income: US\$4,581

CQ USD II Class – Income: US\$2,226

13. Contingent liabilities

The Directors are not aware of any contingent liabilities.

14. Securities financing transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (“TRSs”). Since this is a new disclosure requirement for the Half-Yearly Report for the period ending 31 December 2018, no comparatives are presented.

Securities lending

The below table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV as at 31 December 2018 and the income/returns earned for the period ended 31 December 2018. Total lendable assets are those assets held within the portfolio of the sub-funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	17.58	10.65
GAM Star Technology	US\$	8.64	6.81

Please refer to Note 4 for details on how the total income earned on securities lending transactions is split between the Company and the Custodian and how much income was earned by each party during the period ended 31 December 2018.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 31 December 2018:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	62,588	64,467
Morgan Stanley & Co International Plc	United Kingdom	88,681	96,207
UBS AG	United Kingdom	1,438,998	1,476,502
		1,590,267	1,637,176

Notes to the Unaudited Half-Yearly Report

14. Securities financing transactions, continued

GAM Star Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	112,165	115,533
Morgan Stanley & Co International Plc	United Kingdom	1,443,833	1,572,393
UBS AG	United Kingdom	14,020,240	14,527,104
		15,576,238	16,215,030

There were only three counterparties in use for Security lending purposes as at 31 December 2018. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 31 December 2018.

GAM Star Alpha Technology

Collateral type	Currency	Maturity Tenor			Total
		Less than one year	One to five years	Greater than five years	
Sovereign Debt	US\$	419,069	347,337	424,784	1,191,190
US Treasuries	US\$	243,547	149,801	52,638	445,986
	US\$	662,616	497,138	477,422	1,637,176

GAM Star Technology

Collateral type	Currency	Maturity Tenor			Total
		Less than one year	One to five years	Greater than five years	
Sovereign Debt	US\$	3,470,089	2,869,463	4,263,469	10,603,021
US Treasuries	US\$	3,206,364	1,412,815	992,830	5,612,009
	US\$	6,676,453	4,282,278	5,256,299	16,215,030

The maturity tenor analysis for Sovereign Debt and US Treasury securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Custodian (or through its delegates) as at 31 December 2018.

The following table lists the ten largest issuers* by value of non-cash collateral received by the Funds across securities lending transactions as at 31 December 2018.

GAM Star Alpha Technology

Collateral issuer	Value US\$	% of NAV
US Government	1,637,176	10.96

GAM Star Technology

Collateral issuer	Value US\$	% of NAV
US Government	16,215,030	7.08

* There were no other issuers of non-cash collateral as at 31 December 2018.

Notes to the Unaudited Half-Yearly Report

14. Securities financing transactions, continued

Total Return Swaps

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 31 December 2018:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	(6,628,440)	(2.41)
GAM Star Tactical Opportunities	(345,662)	(0.64)
GAM Star Target Return	(201,016)	(0.74)
GAM Star Target Return Plus	(97,446)	(1.09)
	(7,272,564)	(4.88)

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

GAM Systematic Alternative Risk Premia

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	(5,731,113)	5,999,398
JP Morgan Securities Plc	United States	(1,713,460)	13,290,000
Macquarie Bank Limited, London	United Kingdom	816,133	28,660,000
		(6,628,440)	47,949,398

GAM Star Tactical Opportunities

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs International	United Kingdom	(345,662)	430,000
		(345,662)	430,000

GAM Star Target Return

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs International	United Kingdom	(201,016)	250,000
		(201,016)	250,000

GAM Star Target Return Plus

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs International	United Kingdom	(97,446)	120,000
		(97,446)	120,000

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

All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 31 December 2018. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depository. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

Notes to the Unaudited Half-Yearly Report

14. Securities financing transactions, continued

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

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	4,530,762	4,530,762
GAM Star Tactical Opportunities	311,357	311,357
GAM Star Target Return	(101,828)	(101,828)
GAM Star Target Return Plus	(5,614)	(5,614)
	4,734,677	4,734,677

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

15. Changes to the Prospectus

A new prospectus for GAM Star Fund p.l.c. was issued on 21 December 2018.

Key summary of the changes to the prospectus

New Fund registrations

- GAM Systematic Dynamic Credit
- GAM Star UK Equity Income
- GAM Star Global Income
- GAM Star Flexible Allocation EUR
- GAM Star Flexible Allocation USD
- GAM Star Flexible Allocation Plus EUR

Name change

- GAM Star Japan Equity to be renamed to GAM Star Japan Leaders

Full list of the changes

- BMR disclosures inserted into a number of the sub-funds' supplements;
- German Tax Act disclosures clarified into a number of the sub-funds' supplements;
- Removal of the subscription charge for GAM Systematic Core Macro, GAM Systematic Global Equity Market Neutral;
- The inclusion of contracts for difference and the removal of the notice of one business day for redemption of shares in the supplement of GAM Systematic Alternative Risk Premia;
- GAM Star Emerging Market Rates and GAM Star Dynamic Global Bond, the changes to the leverage has been determined by the relevant fund manager to be non-material in nature;
- GAM Star MBS Total Return Amendment to investment policy to reflect that the sub-fund will invest primarily in both mortgage backed debt securities and asset backed debt securities. The relevant fund manager has determined that the changes are non-material in nature;
- GAM Star Balanced, GAM Star Cautious, GAM Star Defensive, GAM Star Dynamic Growth and GAM Star Growth, changes have been made to the investment policy to address South African regulatory requirements as it is intended that these sub-funds will be registered for sale in South Africa. The relevant fund manager has determined that the changes are non-material in nature;
- A change in the investment policy of GAM Star China Equity, GAM Star Asia Equity and GAM Star Asia-Pacific to increase the China exposure. The fund manager does not consider that increased exposure to A Shares has a material bearing on the risk profile of the fund. He points out that some of his existing A Share positions have a beta of less than 1, while some of his offshore positions have a beta in excess of 1. The three offshore names mentioned together constitute approximately 35% of the MSCI China index. The fund manager also notes that A Shares have a correlation of 0.3-0.4 to MSCI World versus 0.8 roughly for MSCI China stocks with MSCI World. The effect should be that the lower beta and the lower correlation should reduce the overall risk profile of the fund. The intention is not to fundamentally change the type of companies in which the fund is investing;
- Removal of references to certain sub-funds whose approval of the Central Bank has been revoked, namely; GAM Star Global Smaller Companies, GAM Star North American Growth, GAM Star Global Diversified and GAM Star European Long Short; and
- A change to the subscription settlement in the supplement of GAM Star Japan Leaders.

16. Significant events during the period

On 1 August 2018, the Board of Directors of the Company (the "Board") suspended the calculation of the net asset value and all subscriptions and redemptions relating to the following Funds with effect from 31 July 2018, in order to protect the interests of the shareholders after receiving exceptionally large redemption requests:

- GAM Star Dynamic Global Bond
- GAM Star Absolute Return Bond
- GAM Star Absolute Return Bond Plus
- GAM Star Absolute Return Bond Defender

Notes to the Unaudited Half-Yearly Report

16. Significant events during the period, continued

On 27 August 2018, the Board determined to discontinue the operation of four sub-funds of the Company (collectively the “Funds” comprising the GAM Star Dynamic Global Bond and the following three feeder funds being the GAM Star Absolute Return Bond, the GAM Star Absolute Return Bond Plus and the GAM Star Absolute Return Bond Defender (the “Feeder Funds”)) by compulsorily repurchasing all outstanding shares of each Fund on a staggered basis as sufficient cash becomes available to pay shareholders, commencing 4 September 2018 (the “Termination Date”). The decision was taken in accordance with the Articles of Association of the Company on the basis that, given the number of shares of each of the Funds in respect of which that Fund had received repurchase requests exceeded fifty per cent (50%) of the issued shares of that Fund and having regard to the size that each of the Funds would be after such repurchases and having regard to the ability of each Fund to continue to meet its investment objective after such repurchases, that this would be in the interests of any remaining shareholders of the Funds. The decision by the board of directors of GAM Multibond (a Luxembourg domiciled UCITS umbrella scheme) on 23 August 2018 to liquidate as of 31 August 2018 each of the three master funds into which the Feeder Funds invest was also a factor taken into account by the Board in its decision to discontinue the Feeder Funds.

To date the following percentage of shares have been compulsorily repurchased:

	4 September 2018	24 September 2018	21 November 2018
GAM Star Dynamic Global Bond	87%	4%	–
GAM Star Absolute Return Bond	74%	8%	7%
GAM Star Absolute Return Bond Plus	75%	7%	7%
GAM Star Absolute Return Bond Defender	80%	6%	6%

In order to facilitate the above compulsory repurchases of shares, the Board temporarily lifted the suspension of the calculation of the net asset values and all subscriptions and repurchases relating to the above Funds for the three dates.

Following the compulsory repurchase of shares of the above Funds on 21 November 2018, in order to protect the interests of all shareholders in the above Funds, the Board has decided to temporarily re-suspend the calculation of the net asset value and all subscriptions and repurchases relating to the above Fund with effect from 21 November 2018. The Board anticipates that a further payment of repurchase proceeds will take place in the coming months as the above Funds continue to liquidate their portfolios.

On 18 October 2018, the Board in relation to GAM Star India Equity and GAM Star Keynes Quantitative Strategies have concluded that the current and projected assets under management for each sub-fund are no longer sufficient to support their continued operation. The Board have therefore resolved to close the sub-funds and return all invested capital to shareholders. As a result all shareholder positions were redeemed on 15 November 2018.

On 3 December 2018 an extraordinary general meeting of shareholders of GAM Star Global Quality was held in relation to its proposed merger with GAM Star Worldwide Equity. On 12 December 2018 GAM Star Global Quality completed merger with GAM Star Worldwide Equity.

On 3 December 2018 an extraordinary general meeting of shareholders of GAM Star GAMCO US Equity was held in relation to its proposed merger with GAM Star Capital Appreciation US Equity. On 12 December 2018 GAM Star GAMCO US Equity completed merger with GAM Star Capital Appreciation US Equity.

A new prospectus was issued on 21 December 2018.

GAM Systematic Dynamic Credit Fund launched on 31 December 2018.

17. Events since period end

The Directors have come to the conclusion that the current and projected levels of assets under management for GAM Star Discretionary FX are no longer sufficient to support its continued operation. The Directors have therefore resolved to close the Fund and to return all invested capital to shareholders. As a result and in accordance with the Memorandum and Articles of Association of GAM Star Fund plc, all shareholder positions will be redeemed on 28 February 2019.

18. Approval of Financial Statements

The unaudited Half-Yearly Report as required by UCITS Regulations were approved by the Board of Directors on 26 February 2019.

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GAM Star Fund p.l.c. is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015) and is a recognised scheme under the Financial Services and Markets Act 2000.

These financial statements are issued by the Company and made available to the shareholders by the Manager, which is regulated by the Central Bank of Ireland in respect of its fund administration and management activities. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

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