
GAM Star Fund p.l.c.

年度報告及經查核財務報表

2018 年 6 月 30 日

(中文節譯文)

資產負債表

截至 2018 年 6 月 30 日

		GAM Star 亞洲股票 基金 美元	GAM Star 亞太股票 基金 美元	GAM Star 中華股票 基金 美元	GAM Star 歐洲股票 基金 歐元	GAM Star 日本股票 基金 日圓	GAM Star 美國全方位 股票基金 美元	GAM Star 環球股票 基金 美元
	備註							
流動資產								
現金與銀行結餘	15	1,181,576	488,445	16,234,770	2,261,156	479,089,514	9,136,162	1,364,208
保證金現金	15	-	32	-	17,551	-	1,011,000	2,904,808
應收申購款		30,769	34,801	1,423,613	14,313	167,322,564	65,731,737	865
應收承銷商銷售款		-	-	12,576,336	-	-	1,416,551	3,592,100
應收債券利息		-	-	-	-	-	-	-
應收股利		239,634	77,926	3,741,035	696,991	135,817,844	67,608	102,277
其他應收款		-	-	-	-	-	-	-
金融資產合理價值	4	48,722,041	26,326,851	835,170,820	264,639,876	68,604,604,355	170,798,347	110,112,016
總流動資產		50,174,020	26,928,055	869,146,574	267,629,887	69,386,834,277	248,161,405	118,076,274
流動負債								
應付贖回款		(4,426)	(44,988)	(18,407,584)	(1,376,092)	(70,166,758)	(28,901)	(508,222)
應付承銷商申購費		(648,028)	-	(15,383,155)	-	-	-	(2,278,384)
應計費用		(134,727)	(94,646)	(1,519,366)	(230,222)	(85,528,425)	(383,499)	(235,523)
金融負債合理價值	4	-	-	(132,665)	-	(97,763,638)	(7,702)	-
銀行透支	15	(2)	(1,758)	-	-	(16,457)	-	(383,341)
應付經銷商帳款	15	-	-	-	-	-	-	-
收益股份應付配息		-	(46,321)	(191,558)	(28,706)	(12,785,661)	-	(84,826)
應付利息		-	-	-	-	-	-	-
資本利得應付稅款	2(k)	-	-	-	-	-	-	-
總負債 (不含可贖回單位投資人之淨資產價值)		(787,183)	(187,713)	(35,634,328)	(1,635,020)	(266,260,939)	(420,102)	(3,490,296)
可贖回單位投資人淨資產價值		49,386,837	26,740,342	833,512,246	265,994,867	69,120,573,338	247,741,303	114,585,978

董事：Daniel O'Donovan

董事：Andrew Bates

2018 年 12 月 3 日

金融資產合理價值中交叉持有其他 GAM Star 基金部分 (520,634,871 美元)，已自公司總額中扣除。

附註亦為財務報表內容之一部分。

損益表

2018 年 6 月 30 日結算之年度

		GAM Star 亞洲股票 基金	GAM Star 亞太股票 基金	GAM Star 中華股票 基金	GAM Star 歐洲股票 基金	GAM Star 日本股票 基金	GAM Star 美國全方位 股票基金	GAM Star 環球股票 基金
	備註	美元	美元	美元	歐元	日圓	美元	美元
收益								
股利收益	2(c)	1,017,712	759,665	15,649,853	6,580,091	731,527,310	1,691,700	2,352,751
銀行利息	2(c)	3,009	65	15,766	-	-	9,977	424
債券利息收入	2(c)	-	-	-	-	-	-	-
雜項收入	2(j) 和 5	110,367	135	-	-	8	102,190	89,474
投資合理價值之淨收益/(損失)	13	3,625,581	2,884,941	136,818,275	10,777,814	2,071,866,000	29,191,119	7,928,011
總投資收益		4,756,669	3,644,806	152,483,894	17,357,905	2,803,393,318	30,994,986	10,370,660
營業費用	14	(752,563)	(532,559)	(14,360,238)	(1,043,090)	(522,886,282)	(2,992,330)	(1,934,050)
營業利潤/(損失)		4,004,106	3,112,247	138,123,656	16,314,815	2,280,507,036	28,002,656	8,436,610
融資成本								
銀行利息	2(l)	-	(559)	-	(13,225)	(3,407,349)	(263)	(19,202)
可贖回參與股份持有人配息	19	(167,423)	(162,416)	(923,214)	(5,065,430)	(140,064,385)	-	(141,776)
總融資成本		(167,423)	(162,975)	(923,214)	(5,078,655)	(143,471,734)	(263)	(160,978)
稅前 (損失)/利潤		3,836,683	2,949,272	137,200,442	11,236,160	2,137,035,302	28,002,393	8,275,632
股利收入扣繳稅額	2(c)	(125,180)	(71,382)	(1,008,382)	(451,470)	(109,729,099)	434,821	(276,937)
資本利得稅		-	-	-	-	-	-	-
營業導致可贖回參與股份持有人應得淨資產之 (減少)/增加		3,711,503	2,877,890	136,192,060	10,784,690	2,027,306,203	27,567,572	7,998,695

* 交叉持股所得投資淨損失部分 (16,182,473 美元)，已自公司總額中扣除。

以上所有金額係持續營業之數字。除前述損益表所列獲利與損失外，無其他獲利或損失。

附註亦為財務報表內容之一部分。

可贖回參與股份持有人應得淨資產變動表

2018 年 6 月 30 日結算之年度		GAM Star 亞洲股票 基金 美元	GAM Star 亞太股票 基金 美元	GAM Star 中華股票 基金 美元	GAM Star 歐洲股票 基金 歐元	GAM Star 日本股票 基金 日圓	GAM Star 美國全方位 股票基金 美元	GAM Star 環球股票 基金 美元
	備註							
年度初可贖回參與股份持有人應得淨資產		52,395,190	27,312,501	936,083,376	195,189,240	24,186,672,818	202,622,130	113,388,200
累計外匯變動	2(d)	—	—	—	—	—	—	—
股票發行與贖回導致變動								
發行可贖回參與股票所得	17	13,013,730	1,210,279	318,139,309	101,513,298	64,389,210,439	90,335,611	5,230,290
贖回可贖回參與股票成本	17	(19,898,252)	(4,765,579)	(557,593,125)	(46,816,875)	(21,628,740,736)	(72,784,010)	(12,086,817)
股份交易之淨增加/(減少)		(6,884,522)	(3,555,300)	(239,453,816)	54,696,423	42,760,469,703	17,551,601	(6,856,527)
營業導致可贖回參與股份持有人應得淨資產之 (減少)/增加		3,711,503	2,877,890	136,192,060	10,784,690	2,027,306,203	27,567,572	7,998,695
累積股份之保留配息	2(i)	164,666	105,251	690,626	5,324,514	146,124,614	—	55,610
年度末可贖回參與股份持有人應得淨資產		49,386,837	26,740,342	833,512,246	265,994,867	69,120,573,338	247,741,303	114,585,978

附註亦為財務報表內容之一部分。

致 GAM Star Fund p.l.c. 成員之獨立會計師稽核報告

財務報表查核報告

意見

依本事務所之意見，GAM Star Fund p.l.c. 之財務報表：

- 真實且公正陳述該公司及各檔基金（參見第 1 頁列表）2017 年 6 月 30 日之資產、負債及財務狀況，暨截至該日之年度經營結果；
- 確已依據愛爾蘭一般公認會計慣例（英國財務報告理事會與愛爾蘭特許會計師公會頒佈之會計準則，包括財務報告標準 102「英國及愛爾蘭適用之會計報告準則」，以及愛爾蘭法律）妥為編製；以及
- 確已依據 2014 年公司法之規定，以及 2011 年歐洲共同體（可轉讓證券集體投資事業）規例（及其修訂部分）妥為編製。

本所已稽查財務報表（含年度報告和經查核之財務報表），包括：

- 截至 2018 年 6 月 30 日之資產負債表；
- 當年度之損益表；
- 當年度之可贖回參與股份持有人應得淨資產變動表；
- 各檔基金截至 2018 年 6 月 30 日之投資組合表；以及
- 公司及各檔基金之財務報表附註，包括重要會計政策說明和其他說明事項。

本所之意見與致董事會報告一致。

意見基礎

本會計師事務所係依國際審計準則（愛爾蘭）（簡稱「ISA（愛爾蘭）」）與適用法律而執行查核工作。

本所將於報告中「會計師稽核財務報表之責任」的部分，進一步說明 ISA（愛爾蘭）規定會計師事務所應負擔之責任。本事務所相信，本所取得之稽核證據，足以做為稽核意見之合理依據。

獨立性

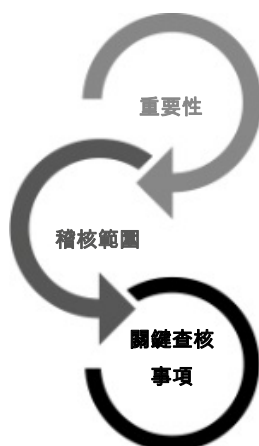
本所遵循愛爾蘭之財務報表查核相關道德要求，包括上市公益實體適用之愛爾蘭審計與會計監督管理局（IAASA）的道德標準，以維持公司的獨立性，並遵循前述要求，以履行其他道德責任。

就本所深知及確信，謹此聲明並未提供 IAASA 道德標準禁止之非稽核服務予該公司。

除了附註 21 所揭露者以外，自 2017 年 7 月 1 日至 2018 年 6 月 30 日期間，本所並未提供非稽核服務予該公司。

本所的查核方法

概要



重要性

- 整體重要性：2018 年 6 月 30 日公司各檔基金資產淨值（NAV）的 50 個基本點。

稽核範圍

- 公司為開放式可變資本投資公司，聘僱 GAM 基金管理有限公司（以下簡稱「管理公司」）就公司的日常管理事務，負責管理某些職責和責任。
- 本所考量各基金之投資類型、背頁所列第三方的參與、會計流程與控管，以及公司營業之產業，從而量身設定稽核範圍。本所個別檢視各檔基金之狀況。

關鍵查核事項

- 影響查核之重大事件。
- 若干第 3 級債務證券之估價。

財務報表查核報告，續頁

本所稽核範圍

本所設計之稽核範圍包括針對財務報告之重大不實陳述，決定其重大程度並評估其風險。本所特別檢視董事所作主觀判斷，例如評價投資組合之價格來源選擇。本所的稽核工作中亦須提出管理層超出內部控管的風險，包括評估是否存在董事偏見的證據，代表可能存在因詐欺所致之重大不實陳述。

關鍵查核事項

關鍵查核事項係指依據會計師之專業判斷，而查核當期財務報表之最重大事項，例如會計師已辨識出經評估最重大之不實陳述風險（無論是否因詐欺所致），包括對下列事項產生最大影響者：整體稽核策略；稽核資源的分配；以及指揮受聘小組的作業。此等事項以及本所對查核結果所作之任何評論，已於本所查核整體財務報表期間提出，並形成本所之稽核意見，本所不再對此等事項另行提供意見。前述列舉事項並未完整列出本次稽核工作所辨識出的所有風險。

關鍵查核事項	關鍵查核事項
影響查核的重大事件	我們與 GAM Holding AG 的財務長、法務長及投資主管面談，以瞭解調查所涉各項事宜；
年末以來的重大事件請參見董事會報告第 2 頁及附註 23。	此外，我們亦與支援內部調查作業的外部法律顧問進行面談。
2018 年 7 月 31 日，基金管理機構的最終母公司 GAM Holding AG 宣佈，暫停自由/絕對報酬債券策略（下稱「ARBF」）投資經理人暨業務單位主管職務，並針對其某些風險管理程序以及若干情況下的紀錄保存問題，展開內部調查。	本事務所考量被舉報問題以及調查結果對於我方查核方法的影響，並另行設計附加查核程序，據以評估財務報表之重大不實陳述風險是否增加。附加查核程序，主要涉及內部調查所涉投資組合經理人所管基金中第 3 級債務證券的估價問題。相關程序將於下文關鍵查核事項「特定第 3 級債務證券估價作業」內進一步詳述。
2018 年 8 月 2 日，GAM Holding AG 於發生大量贖回情事後，宣佈暫停 ARBF 基金的一切認購與贖回作業。	
2018 年 8 月 28 日，GAM Holding AG 宣佈 ARBF 基金業已獲得展開清算流程的必要核准。	
2018 年 9 月 25 日，GAM Holding AG 進一步宣佈，先前於 2018 年 7 月 31 日宣佈之內部調查，係根據某內部檢舉人所提疑慮而實施，內部調查則由獨立外部法律顧問支持，於 2017 年 11 月啟動；2018 年 3 月，該內部檢舉人又再擴大其最初疑慮範圍，並直接聯絡 FCA，同時亦告知 GAM Holding AG。宣佈事項同時指出：	
- 經調查確認的潛在行為問題，涉及未能或無法證明盡職調查均已充分進行，以及在某些情況下未能提供可供查閱之內部記錄文件；以及 - 調查結論顯示該投資經理人涉嫌違反公司的簽署人政策，使用個人電子郵件處理公務，且違反公司的禮品與招待相關政策。	
本公司計有五檔 ARBF 子基金如下：	
- GAM Star Dynamic Global Bond 基金； - GAM Star Absolute Return Macro 基金； - GAM Star Absolute Return Bond 基金； - GAM Star Absolute Return Bond Defender 基金；以及 - GAM Star Absolute Return Bond Plus 基金。	
前述投資經理人，係擔任前列基金的投資組合經理人。	
由於案情業已顯著影響我們的查核響，因此本事務所將此視同關鍵查核事項。	

關鍵查核事項	本所如何從查核工作中提出關鍵查核事項
特定第 3 級債務證券估價作業 參見各檔基金之投資組合表，以及財務報表附註 2 及 4。 如財務報表附註 4 所述，本公司持有若干截至 2018 年 6 月 30 日時並無市場報價的第 3 級債務證券。其中有若干部位是由前文關鍵查核事項中所述內部調查之涉案投資組合經理人所管理之基金持有。 GAM Star Dynamic Global Bond 基金直接持有兩項第 3 級債務證券投資，於 2018 年 6 月 30 日時佔該檔基金資產淨值之 6.12%。GAM Star Dynamic Absolute Return Macro 基金直接持有一項第 3 級債務證券投資，於 2018 年 6 月 30 日時佔該檔基金資產淨值之 0.44%。此三項投資的發行機構與條款皆相同。 管理團隊採用現金流量折現模型，估計該等投資的合理價值。其所用主要假設為適用於未來契約現金流量的貼現率，而折現率的主要不可觀測因素，則屬反映信用風險的保證金。 管理團隊亦要求 3 家外部經紀商針對該等證券提供參考經紀商報價，成為其估價過程中的一個環節。 除前文所述之直接持有外，GAM Star Absolute Return Bond 基金、GAM Star Absolute Return Bond Defender 基金及 GAM Star Absolute Return Bond Plus 基金亦為其他 GAM 基金（下稱「主基金」）的投資連結基金，而該等主基金係由內部調查之涉案投資組合經理人所管理。於 2018 年 6 月 30 日時，該等主基金亦持有同一相同發行機構與條款的第 3 級債務證券。故而，GAM Star Absolute Return Bond 基金、GAM Star Absolute Return Bond Defender 基金及 GAM Star Absolute Return Bond Plus 基金透過對其個別主基金的投資，間接持有相同之第 3 級債務證券投資，於 2018 年 6 月 30 日時分別佔各該檔基金資產淨值之 5.89%、3.36% 和 7.50%。 本事務認為，由於各該投資合理價值衡量所涉及的判斷，以及該投資組合經理人相關內部調查中所提出的各等事項，故而上述投資的估價應為關鍵查核事項。	本所在內部專家的協助下，針對第 3 級債務證券執行下列程序： - 取得共同投資管理機構製作之現金流量折現模型，並瞭解模型所用之輸入項與貼現率； - 議定買進協議中現金流量折現模型所用之未來現金流量； - 評估所用貼現率的合理性如下： ○ 考量公司債發行機構以及第 3 級債務證券擔保人的最近期之已查核財務報表； ○ 考量第三方評等機構就公司債發行機構以及第 3 級債務證券擔保人所發佈之最新信用評等；以及 ○ 考量截至 2018 年 6 月 30 日之貼現率輸入資料的合理性。 - 取得管理團隊所收受之參考經紀商報價以外之獨立確認書； - 評估提供管理團隊參考經紀商報價之經紀商的技能、能力和客觀性； - 針對參考經紀商確認書提供的估價，對照並比較共同投資管理機構所製現金流量折現模型提供之估價； - 自管理團隊於估價過程所起用之外部經紀商處，取得第 3 級債務證券之年終後參考價格。自年底以來至 2018 年 6 月 30 日所提供參考價格之間並無重大差異；以及 - 考量相關投資的揭露事項。 本事務所謹針對內部調查所涉投資組合經理人所管理之主基金，執行下列程序： - 要求並取得主基金的已查核財務報表； - 根據資訊共享協議，要求主基金查核會計師提供其他更多資訊，包括： ○ 針對主基金所持第 3 級債務證券進行估價的結果；以及 ○ 為處理因調查導致主基金財務報表中重大不實陳述風險增加的評估而設計之附加查核程序與其結果。 - 我們考量所執执行程序之一致性，以及我們對於第 3 級債務證券的評估結果。 根據本所結論，此處所述管理團隊用以計算第 3 級債務證券合理價值的假設與方法係屬合理。

本所如何量身設定稽核範圍

考量到公司結構、會計流程和控管措施，以及公司營業之產業，本所量身設定稽核範圍，以確保所執行查核工作足以針對整體財務報表而提出意見。

截至 2018 年 6 月 30 日止，共有 45 檔基金仍在運作。公司的資產負債表、損益表以及可贖回參與股份持有人應得淨資產變動表，為各檔基金之財務狀況暨經營結果彙總。

財務報表查核報告，續頁

董事會控管公司事務，並負責其決定之整體投資政策。針對公司的日常管理作業，公司聘請經理人管理部分職責和責任。經理人將部分責任委託予共同投資經理人和受託投資經理人，名單列於年度報告及已查核財務報表之名錄頁面（統稱「投資經理人」），以及 State Street Fund Services (Ireland) Limited（以下簡稱「受託行政管理人」）。受託行政管理人代董事會編製財務報表，最終仍由董事會負責財務報表。公司指派 State Street Custodial Services (Ireland) Limited（以下簡稱「存託機構」）擔任公司資產之存託機構。確定整體稽核方法時，本所考量任何不實陳述的性質、可能性與潛在範圍，以評估基金層面之重大不實陳述的風險。進行風險評估時，本所亦考量公司與受託行政管理人之互動，並評估受託行政管理人既有之控管環境。

重要性

稽核範圍亦受到本所對重要性應用的影響。本所已就重要性設定某些計量門檻，連同定性考量，有助於本所針對個別財務報表分項與揭露事項，以及評估不實陳述對整體財務報表的個別和總體影響方面，決定稽核範圍以及稽核程序之性質、時機和程度。

依據本所的專業判斷，本所判定公司各檔基金的財務報表重要性如下：

整體重要性以及判定方式	2018 年 6 月 30 日公司各檔基金資產淨值 (NAV) 的 50 個基本點。(2017 年：50 個基本點)]
採用參考指標的理由	採用此項參考指標的理由在於，公司的主要目標為提供總報酬予基金投資人，惟須考量資本和收益報酬。

本所與董事會達成協議，應向其報告於查核過程中發現的不實陳述；就每股 NAV 產生影響的差距而言，若超過各檔基金 NAV 的 2.5 個基本點（2017 年：就每股 NAV 產生影響的差距而言，為各檔基金 NAV 的 5 個基本點）即應報告；就低於前述指標之不實陳述而言，若本所基於定性理由而認為有必要者即應報告。

持續經營的相關結論

本所認為並無依 ISA (愛爾蘭) 規定應報告之下列事項：

- 董事會不適合採用持續經營的會計基準編製財務報表；或
- 董事會未於財務報表內揭露任何已發現之重大不確定因素，其可能對公司和各檔基金自獲得授權公布財務報表之日起至少 12 個月內，持續採用持續經營的會計基準而產生重大疑慮。

然而，鑑於無法預測所有的未來事件或情況，本項聲明並未擔保公司和各檔基金持續經營之能力。

其他資訊之報告

其他資訊係指除財務報表和本會計師稽核報告以外，年度報告與已查核財務報表內的所有資訊。董事會須為其他資訊負責。本所對財務報表之意見並未涵蓋其他資訊，故而本所亦未對此表達稽核意見或任何形式的保證，但本報告內另行註明者除外。就財務報表查核而言，本事務所之責任在於詳閱其他資訊，並在過程中考量其他資訊是否明顯抵觸財務報表，或是抵觸本事務所查核後之認知，或有重大不實陳述。倘使發現明顯抵觸之處或重大不實陳述，本所須執行相關程序，以推斷出財務報表中是否有重大不實陳述，或是其他資訊之重大不實陳述。本所若依據查核結果而判定其他資訊確有重大不實陳述，必須據實以報。就前述責任而言，本事務所並無應呈報之事項。

就董事會報告而言，本所亦須考量是否已納入 2014 年公司法規定之揭露事項。

基於上述責任以及本所於查核過程中從事之工作，ISA (愛爾蘭) 與 2014 年公司法規定本所亦須呈報下列意見及事項。

董事會報告

- 依據查核過程中所從事之工作，本所認為 2018 年 6 月 30 日結算之董事會報告內容與財務報表相符，且確已依據適用法律規定而編製。
- 依據本所於查核過程中所獲得對公司及其環境的認知和瞭解，並未發現董事會報告有任何重大不實陳述。

財務報表查核報告，續頁

公司治理聲明

- 依據查核財務報表的過程中所從事之工作，本所認為公司治理聲明中，財報流程相關之內控及風險管理系統的主要特色描述與財務報表一致，且該項聲明確已依據 2014 年公司法第 1373(2)(c) 條而編製。
- 依據查核財務報表過程中所獲得對公司及其環境的認知和瞭解，本所並未發現公司治理聲明中，財報流程相關之內控及風險管理系統的主要特色描述有任何重大不實陳述。
- 依據查核財務報表的過程中所從事之工作，本所認為公司治理聲明確已包含第 1373(2)(a)、(b)、(e) 及 (f) 條所規定之內容。

財務報表及查核工作之責任歸屬

董事對財務報表之責任

如同第 3 頁董事之責任聲明中所進一步詳述，董事應依據適用之架構而負責編製財務報表，並確信其提供真實且公允之觀點。

董事亦須負責其認為必要之內控措施，以免編製的財務報表出現重大不實陳述，無論是因為詐欺或失誤。

編製財務報表時，董事應負責評估公司及各檔基金持續營運的能力、在適用情況下揭露與持續經營有關的事項，並使用持續經營為會計基礎，除非董事有意清算公司或停止經營，或是別無其他實際的替代方案。

會計師查核財務報表的責任

本所的目標在於，針對整體財務報表是否不存在因欺詐或錯誤所導致的重大不實陳述而取得合理保證，並提出包含查核意見的會計師報告。合理保證雖屬高度保證，但無法保證依據 ISA (愛爾蘭) 進行的查核，必能發現存在的重大不實陳述。不實陳述可能因欺詐或錯誤所引起，若合理預期個別或彙總之不實陳述，可能影響財務報表使用者據此所作出的經濟決定，則該等不實陳述可視為重大。

關於會計師查核財務報表的責任，詳情請連結至 IAASA 網站：[https://www.iaasa.ie/getmedia/](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf，該項說明亦構成本會計師報告的一部分。

報告書之使用

本報告暨稽核意見，遵守 2014 年公司法第 391 條規定，係以且僅以公司所有成員為對象而彙編，概無其他目的。除經本事務所事前明確書面同意外，本事務所不因出具意見，而為任何其他目的或對經提示本報告或取得本報告之其他任何人士接受或承擔責任。

規定的其他報告

2014 年公司法對其他事項的意見

- 本事務所業已取得查核所需之所有必要資料與說明。
- 本事務所認為，公司之會計記錄足使本所快速且正確的稽核財務報表。
- 財務報表與會計記錄一致。

2014 年公司法之例外報告

董事薪酬與交易

依據 2014 年公司法，本所應向貴公司報告是否認為，貴公司未揭露該法第 305 至 312 條所載之董事薪酬與交易。本事務所無須因此責任而為例外報告。

香港《單位信託及互惠基金守則》

公司及各檔基金之財務報表，確已依據香港《單位信託及互惠基金守則》之規定與公司章程妥為編製，特此聲明。

指派

1998 年 2 月 20 日董事會指派本事務所，查核 1998 年 6 月 30 日結算及之後會計期間之財務報表。連續未中斷共受聘 20 年的期間，涵蓋 1998 年 6 月 30 日至 2018 年 6 月 30 日結算之會計年度。

Pat Candon

代表資誠聯合會計師事務所

特許會計師暨法定稽核公司

都柏林

簽署日期：2018 年 12 月 3 日

GAM Star Fund p.l.c.

Annual Report and Audited Financial Statements

30 June 2018

Directors of the Company

Andrew Bates*
David Dillon**
Andrew Hanges*
Daniel O' Donovan**
Burkhard Poschadel**
(Resigned 31 December 2017)
Deborah Reidy**
(Appointed 2 May 2018)

*Non-executive Director

**Independent non-executive Director

Manager, Registrar and Global Distributor

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland
(Appointed Global Distributor
1 April 2018)

Secretary

Amy Carroll
c/o GAM Fund Management Limited
54-62 Townsend Street
Dublin 2, Ireland

Registered Address of the Company

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54-62 Townsend Street
Dublin 2, Ireland

Sponsor and Global Distributor

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(Resigned 31 March 2018)

Co-Investment Managers

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London, SW1Y 6QY
United Kingdom

GAM Hong Kong Limited
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33 Hysan Avenue
Causeway Bay
Hong Kong

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

Delegate Investment Managers

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126-130 Hill Road
Cambridge CB2 1RE
United Kingdom

Manning & Napier Advisors LLC
290 Woodcliff Drive
Fairpoint
New York 14450, USA
(Resigned 1 February 2018)

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Rye, N.Y. 10580-1433, USA

Wellington Management International
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ATLANTICOMNIUM SA
24 Route de Malagnou
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North of South Capital LLP
45 Pont Street
London SW1X 0BD, United Kingdom
(Resigned 30 June 2017)

Fermat Capital Management LLC
615 Riverside Avenue
Westport CT 06880
USA

Dalton Investments LLC
1601 Cloverfield Boulevard
Suite 5050 N
Santa Monica, California 90404, USA
(Resigned 31 December 2017)

New Horizon Wealth Management
1111B, Raheja Chambers
Nariman Point
Mumbai – 400021
India
(Resigned 31 December 2017)

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

Depositary and Securities Lending Agent

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

Delegate Administrator

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

Independent Auditors

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

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

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

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Report of the Directors

The Board of Directors (the "Board" or the "Directors") submit their report together with the audited financial statements for the year ended 30 June 2018.

Principal Activities

GAM Star Fund p.l.c. (the "Company") was incorporated and registered in Ireland under the Companies Act 2014 as an investment company with variable capital on 20 February 1998 and is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

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

Certain Funds are authorised for sale in Austria, Bahrain, Belgium, Bulgaria, Chile, Denmark, Finland, France, Germany, 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.

Risk Management Objectives

Details of risk management objectives are shown in note 3.

Results and Distributions

The results and distributions for the year are stated in the Profit and Loss Account.

Review of the Business and Future Developments

Please refer to the investment commentary of each Fund on the following pages for a review of each Fund's activities during the year. The suspension of four Funds with effect 31 July 2018 and their subsequent termination was a clear setback for the Company however we expect the business of the Company to stabilise which will allow it build on its diversified range of existing Funds and also to launch new Funds.

Events Since Year End

Please refer Note 23 for further details.

Directors

The Directors of the Company during the year ended 30 June 2018 were:

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

* Resigned 31 December 2017.

** Appointed 2 May 2018.

Directors' fees for the period are stated in note 11.

Directors' and Secretary's Interests

None of the Directors or Secretary or their families held any beneficial interest in the share capital of the Company during the years ended 30 June 2018 and 30 June 2017.

Transactions Involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year from 1 July 2017 to 30 June 2018, other than as disclosed in note 11.

Transactions with Connected Persons (for the purposes of Central Bank of Ireland 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 persons (for the purposes of Central Bank of Ireland 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 year complied with the obligation of (i) above as attested by the Manager through regular updates to the Board.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. The Directors have prepared the financial statements in accordance with Financial Reporting Standard ("FRS") 102 and the UCITS Regulations.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with FRS 102 and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

Statement of Directors' Responsibilities, continued

The Directors believe that they have complied with the requirement to maintain adequate accounting records by employing an experienced Administrator for the purpose of maintaining adequate accounting records.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Corporate Governance

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of Euronext Dublin. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

GAM Star Absolute Return Macro, GAM Star Dynamic Global Bond, GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Plus and GAM Star Absolute Return Bond Defender

The Board note that an investigation was carried out by external advisors on behalf of GAM International Management Limited ("GIML") in relation to Mr Haywood, investment director of GIML who managed GAM Star Absolute Return Macro, GAM Star Dynamic Global Bond, GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Plus and GAM Star Absolute Return Bond Defender. The latest draft report on that investigation concludes that Mr Haywood may have failed to conduct or evidence sufficient due diligence on some of the investments that were made, or to make accessible internal records of documents relating to these. There is an ongoing disciplinary investigation of Mr Haywood in respect of these issues. The draft report concludes that the relevant investments are not prohibited by the investment guidelines which apply to the Funds of the Company. The Board believes, based on the information that has been brought to its attention by GIML and by GAM Fund Management Limited (the "Manager"), and having taken due consideration of the draft report, that all investments in the aforementioned Funds managed by Mr. Haywood have been recorded and appropriately valued as at 30 June 2018 and that the issues identified in the review of Mr Haywood do not impact any other Fund of the Company.

Financial Reporting Process – Description of Main Features

The Board has delegated to the Manager, the responsibility for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process whilst maintaining effective oversight of this process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. This includes appointing the Manager to maintain the accounting records of the Company independently of each of the Co-Investment Managers and Delegate Investment Managers and the Depositary. The Manager has delegated this responsibility to the Delegate Administrator.

The Manager was contractually obliged to maintain adequate accounting records as required by the Management Agreement dated 12 March 1998 as may be amended from time to time and in compliance with local laws. The Delegate Administrator is contractually obliged to maintain adequate accounting records as required by the Administration Agreement dated 6 March 2016 as may be amended from time to time and in compliance with local laws. To that end the Delegate Administrator performs regular reconciliations of its records to those of the Depositary. The Delegate Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Delegate Administrator's financial accounting and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence. The Manager has operating responsibility for internal control in relation to the financial reporting process and the Manager's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Manager/Delegate Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Manager/Delegate Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. In the event that prices are not available from external independent sources, the Board has approved the use of a pricing committee, comprised of certain Directors of the Manager, to review and make decisions on the value of any securities that the Pricing department of the Delegate Administrator cannot determine. Any decisions are notified to the Board.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and review reports from the Depositary, each of the Co-Investment and Delegate Investment Managers, the Manager and the Delegate Administrator as appropriate. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Monitoring, continued

Given the contractual obligations on the Manager and the Delegate Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function or an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Shareholder Meetings

The Annual General Meetings of the Company are held in Ireland. Twenty one days notice is given in respect of each general meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast.

Each of the shares entitles the holder to attend and vote at meetings of the Company. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are currently five directors, all of whom are non-executive. Mr Bates is a partner in Dillon Eustace who are legal advisers to the Company. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. Currently the Board meets at least quarterly. There are no standing sub-committees of the Board however sub committees of 2 Directors can convene on an ad hoc basis if required to do so.

With reference to Section 4.8 of the Corporate Governance Code, while David Dillon holds non-fund directorships in excess of 8, the board is satisfied, having considered the number and nature of such directorships and the time and resources that David Dillon is required to devote to such companies, that this does not impact in any way on his ability to devote sufficient time to his role as director of GAM Star Fund p.l.c. and his associated responsibilities. In this context

the board noted that the majority of non-fund directorships are either dormant companies or companies which are in wind down.

Accounting Records

The measures taken by the Board to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. The Board have appointed the Manager for the purpose of maintaining accounting records. The Manager have delegated these responsibilities effective from 7 March 2016 to State Street Fund Services (Ireland) Limited as Delegate Administrator. Accordingly, the books of account are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The integrity of these financial statements published on www.gam.com remain the responsibility of the Board.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Relevant Audit Information

In accordance with section 330 and 332 of the Companies Act 2014, we confirm that all audit information relating to the Company has been made available to PricewaterhouseCoopers.

In accordance with section 330 of the Companies Act 2014, the Board have taken all steps that ought to have been taken by the Board in order to make themselves aware of any relevant audit information and to establish that PricewaterhouseCoopers are aware of that information.

Directors Compliance Statement

In accordance with Section 225 of the Companies Act 2014, The Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations, as defined by the Companies Act 2014; and
- (b) confirm that
 - i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
 - ii) adequate structures are in place, that in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
 - iii) an annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

PricewaterhouseCoopers were appointed by the Directors on 20 February 1998 to audit the financial statements for the period ended 30 June 1998 and subsequent financial periods. The period of total uninterrupted engagement is 20 years, covering the years ended 30 June 1998 to 30 June 2018.

Approval of Financial Statements

These financial statements were approved by the Board of Directors on 03 December 2018.

On behalf of the Board of Directors:

Director: Daniel O'Donovan
03 December 2018

Director: Andrew Bates

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

The investment objective of the Fund is to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund (the “Master Fund”), the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of 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 is to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Defender (the “Master Fund”), the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of 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 is to invest at least 85% of its assets in GAM Multibond Absolute Return Bond Fund Plus (the “Master Fund”), the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of 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

(formerly known as GAM Star Alternative Fixed Income)

The investment objective of the Fund is to seek to achieve consistent positive returns over the long term while observing the principle of risk diversification. The Fund aims to achieve this 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 Fund

(Approved on 12 October 2015. Not yet launched)

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

GAM Star Composite Global Equity

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term. The Fund intends to pursue its investment objective by gaining exposure principally to equity strategies. Such exposure may be achieved principally through investment in open ended collective investment schemes deploying equity long only and equity hedge strategies. The Fund may also invest in exchange traded funds which are listed or traded on Recognised Markets worldwide in order to gain exposure to such strategies. The Fund may also invest in unlisted collective investment schemes in accordance with the provisions of the 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 is to maximise total investment return generated from a combination of income, capital appreciation and currency gains. The Fund aims to achieve this investment objective principally through investment either directly or through the use of associated financial derivative instruments in a broadly diversified portfolio of Fixed Income Securities and currencies.

GAM Star Dynamic Growth

(formerly known as GAM Star Global Equity)

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

GAM Star Emerging Equity

(formerly known as GAM Star North of South EM Equity)

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star GAMCO US Equity

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

GAM Star Global Diversified

(Approved on 12 October 2015. Not yet launched)

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

GAM Star Global Quality

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

GAM Star Global Rates

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

GAM Star Global Selector

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

GAM Star Global Smaller Companies

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

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

GAM Star Growth

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

GAM Star India Equity

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

GAM Star Interest Trend

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

GAM Star Japan Equity

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

GAM Star Keynes Quantitative Strategies

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

GAM Star MBS Total Return

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

GAM Star North American Growth

(Approved on 12 October 2015. Not yet launched)

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

GAM 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 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 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

30 June 2018

Commentary (Unaudited)

The Fund fell 2.5% for the year to 30 June 2018 (as measured by the EUR Institutional share class), compared to its benchmark the 3 month Libor in EUR which fell by 0.4%.

Corporate credit was the primary driver of investment returns, with financial names performing well within both the investment grade and high yield segments of the account. Alternative forms of credit, such as asset backed securities and trade finance, made a noteworthy positive contribution to performance. Interest rate strategies detracted from investment returns, with a short (negative duration) bias in Europe proving the most costly. Interest rate strategies in the emerging world added value, particularly positions in Hungary and Brazil. Convertible debt had a negligible impact on performance with good stock and sector selection offset by the cost of equity market hedges. Foreign exchange management added value over the period.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	100.46	100.38
Net Current Liabilities	(0.46)	(0.38)
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
GAM Funds	100.46	100.38
Net Current Liabilities	(0.46)	(0.38)
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Bond Funds	100.46	100.38
Net Current Liabilities	(0.46)	(0.38)
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
4,744,933	GAM Multibond – Absolute Return Bond Fund GBP G Class	602,814,744	87.15
867,518	GAM Multibond – Absolute Return Bond Fund EUR G Class	91,956,947	13.29
12,449	GAM Multibond – Absolute Return Bond Fund SEK G Class	116,981	0.02
Net Financial Assets and Liabilities at fair value		694,888,672	100.46
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(3,222,048)	(0.46)
Net assets attributable to the shareholders of the Fund		691,666,624	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.70
Other Assets			0.30
			100.00

GAM Star Absolute Return Bond

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund GBP G Class	92,259,426	GAM Multibond – Absolute Return Bond Fund GBP G Class	348,366,808
GAM Multibond – Absolute Return Bond Fund EUR G Class	25,918,052	GAM Multibond – Absolute Return Bond Fund EUR G Class	1,055,577
GAM Multibond – Absolute Return Bond Fund SEK G Class	147,827	GAM Multibond – Absolute Return Bond Fund SEK G Class	23,279
Total for the financial year	118,325,305	Total for the financial year	349,445,664

There were no other purchases and sales during the year.

30 June 2018

Commentary (Unaudited)

The Fund fell 1.8% for the year to 30 June 2018 (as measured by the EUR Institutional share class), compared to its benchmark the 3 month Libor in EUR which fell by 0.4%.

Corporate credit was the primary driver of investment returns, with financial names performing well within both the investment grade and high yield segments of the account. Alternative forms of credit, such as asset backed securities and trade finance, made a noteworthy positive contribution to investment returns. Interest rate strategies detracted from performance, with a short (negative duration) bias in Europe proving the most costly. Interest rate strategies in the emerging world added value, particularly positions in Hungary and Brazil. Convertible debt had a negligible impact on performance with good stock and sector selection in bond portfolio offset by the cost of equity market hedges. Foreign exchange management added value over the period.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	99.65	100.01
Net Current Assets/(Liabilities)	0.35	(0.01)
	100.00	100.00
Analysis, by industry sector	30 June 2018 %	30 June 2017 %
GAM Funds	99.65	100.01
Net Current Assets/(Liabilities)	0.35	(0.01)
	100.00	100.00
Analysis, by investment	30 June 2018 %	30 June 2017 %
Bond Funds	99.65	100.01
Net Current Assets/(Liabilities)	0.35	(0.01)
	100.00	100.00

GAM Star Absolute Return Bond Defender

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
147,343	GAM Multibond – Absolute Return Bond Fund Defender EUR G Class	14,810,902	76.47
25,026	GAM Multibond – Absolute Return Bond Fund Defender USD G Class	2,388,111	12.33
17,694	GAM Multibond – Absolute Return Bond Fund Defender GBP G Class	2,102,417	10.85
Net Financial Assets and Liabilities at fair value		19,301,430	99.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		67,498	0.35
Net assets attributable to the shareholders of the Fund		19,368,928	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.17
Other Assets			0.83
			100.00

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Defender USD G Class	1,260,563	GAM Multibond – Absolute Return Bond Fund Defender GBP G Class	28,380,877
GAM Multibond – Absolute Return Bond Fund Defender GBP G Class	353,930	GAM Multibond – Absolute Return Bond Fund Defender USD G Class	1,731,072
GAM Multibond – Absolute Return Bond Fund Defender EUR G Class	45,062	GAM Multibond – Absolute Return Bond Fund Defender EUR G Class	137,884
Total for the financial year	1,659,555	Total for the financial year	30,249,833

There were no other purchases and sales during the year.

GAM Star Absolute Return Bond Plus

Fund Manager: Absolute Return Bond Team

30 June 2018

Commentary (Unaudited)

The Fund fell 3.2% for the year to 30 June 2018 (as measured by the EUR Institutional share class), compared to its benchmark the 3 month Libor in EUR which fell by 0.4%.

Corporate credit was the primary driver of investment returns, with financial names performing well within both the investment grade and high yield segments of the account. Alternative forms of credit, such as asset backed securities and trade finance, made a noteworthy positive contribution to investment returns. Interest rate strategies detracted from performance, with a short (negative duration) bias in Europe proving the most costly. Interest rate strategies in the emerging world added value, particularly positions in Hungary and Brazil. Convertible debt had a negligible impact on performance with good stock and sector selection in bond portfolio offset by the cost of equity market hedges. Foreign exchange management added value over the period.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	99.72	100.11
Net Current Assets/(Liabilities)	0.28	(0.11)
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
GAM Funds	99.72	100.11
Net Current Assets/(Liabilities)	0.28	(0.11)
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Bond Funds	99.72	100.11
Net Current Assets/(Liabilities)	0.28	(0.11)
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds			
7,053,840	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	916,487,036	94.52
262,552	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	28,602,458	2.95
1,997,248	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	18,624,571	1.92
32,003	GAM Multibond – Absolute Return Bond Fund Plus USD G Class	3,160,941	0.33
Net Financial Assets and Liabilities at fair value		966,875,006	99.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		2,729,921	0.28
Net assets attributable to the shareholders of the Fund		969,604,927	100.00
Analysis of Total Assets			%
UCITS collective investment schemes			99.45
Other Assets			0.55
			100.00

GAM Star Absolute Return Bond Plus

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	189,973,695	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	104,266,935
GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	28,209,751	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	10,959,474
GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	20,165,762	GAM Multibond – Absolute Return Bond Fund Plus USD G Class	2,243,476
GAM Multibond – Absolute Return Bond Fund Plus USD G Class	228,094	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	130,219
Total for the financial year	238,577,302	Total for the financial year	117,600,104

There were no other purchases and sales during the year.

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD X class) fell 4.8% over the year to 30 June 2018, compared to its benchmark, the 3 Month Libor Index which rose 1.7% in USD terms.

Interest rate strategies were the primary detractor of performance over the review period, with the portfolio's short duration bias in Europe proving the most costly. Interest-rate strategies in the emerging world made a positive contribution to performance. This was driven largely by a long position in Brazil and short position in Hungary, while a long position in Mexico detracted from investment returns. Foreign exchange management made a positive contribution to fund returns.

At the end of the review period, the Fund had a VaR of 2.6% and an interest rate duration of -1.1 years.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	25.73	26.67
Germany	24.78	14.04
Global	6.50	4.85
Mexico	3.88	10.31
Argentina	2.46	–
Italy	2.26	0.83
Denmark	2.23	–
Netherlands	1.88	–
Indonesia	1.64	–
Canada	1.61	–
Ireland	1.56	2.32
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	–
Finland	–	12.96
Chile	–	0.29
United Kingdom	–	0.23
Swaptions	1.61	1.94
Options – Indices	0.09	(0.25)
Interest Rate Swaps	0.06	1.32
Futures – Equity Indices	0.05	–
Inflation Swaps	0.01	(0.02)
Credit Default Swaps	–	0.56
Options – Futures	–	0.05
Options – Currency	(0.06)	1.49
Futures – Interest Rates	(0.43)	0.12
Currency Forwards	(2.03)	1.51
Net Current Assets	17.03	20.78
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	81.02	72.50
Index Equities	2.56	–
Swaptions	1.61	1.94
Banks	0.09	–
Swaps	0.07	1.86
Options	0.03	1.29
Futures	(0.38)	0.12
Currency Forwards	(2.03)	1.51
Net Current Assets	17.03	20.78
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	59.47	60.10
Corporate Bonds	24.20	12.40
Swaptions	1.61	1.94
Options – Index	0.09	(0.25)
Interest Swaps	0.06	1.32
Futures – Equity Indices	0.05	–
Inflation Swaps	0.01	(0.02)
Credit Default Swaps	–	0.56
Options – Futures	–	0.05
Options – Currency	(0.06)	1.49
Futures – Interest Rates	(0.43)	0.12
Currency Forwards	(2.03)	1.51
Net Current Assets	17.03	20.78
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
	From AAA to B+, or may not be rated	From AAA to BBB+, or may not be rated
Corporate Bonds & Government Bonds		

GAM Star Absolute Return Macro

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Government Bonds			
150,000,000	Mexican Bonos 7.5% 2027-06-03	6,505,619	3.87
7,000,000	United States Treasury Note/Bond 1.5% 2019-05-31	5,950,611	3.55
6,800,000	United States Treasury Note/Bond 1.25% 2023-07-31	5,412,714	3.23
6,000,000	United States Treasury Note/Bond 1.25% 2018-11-30 (1,374,100 units held as collateral)*	5,121,720	3.06
6,000,000	United States Treasury Note/Bond 1.5% 2020-04-15	5,048,140	3.01
6,000,000	United States Treasury Note/Bond 1.125% 2021-02-28	4,944,842	2.95
6,000,000	United States Treasury Note/Bond 1.125% 2021-08-31	4,903,353	2.93
4,000,000	Bundesrepublik Deutschland 1% 2025-08-15	4,288,460	2.56
4,100,000	Bundesrepublik Deutschland Bundesanleihe 0% 2026-08-15	4,058,262	2.42
5,000,000	United States Treasury Note/Bond 1.625% 2026-02-15	3,928,697	2.34
4,800,000	United States Treasury Note/Bond 1.375% 2023-06-30	3,850,251	2.30
4,500,000	United States Treasury Note/Bond 1.75% 2023-05-15	3,681,759	2.20
4,000,000	United States Treasury Note/Bond 1.625% 2019-04-30	3,406,770	2.03
3,300,000	Italy Buoni Poliennali Del Tesoro .9% 2022-08-01	3,217,517	1.92
3,000,000	Bundesrepublik Deutschland .5% 2027-08-15	3,071,085	1.83
20,000,000	Denmark Government Bond 1.75% 2025-11-15	3,018,244	1.80
2,100,000	Bundesrepublik Deutschland Bundesanleihe .5% 2028-02-15	2,139,984	1.28
2,000,000	Netherlands Government Bond 0% 2024-01-15	2,011,370	1.20
2,295,000	Argentine Republic Government International B 6.25% 2019-04-22	1,979,521	1.18
30,000,000,000	Indonesia Treasury Bond 7% 2027-05-15	1,697,606	1.01
47,437,000	Banco Central de la Republica Argentina 0% 2018-07-18	1,380,953	0.82
1,100,000	Slovenia Government Bond 1.25% 2027-03-22	1,137,065	0.68
1,100,000	Netherlands Government Bond .75% 2028-07-15	1,131,708	0.68
1,066,000	Ireland Government Bond 1% 2026-05-15	1,107,366	0.66
19,840,000,000	Indonesia Treasury Bond 6.125% 2028-05-15	1,058,519	0.63
1,000,000	State of North Rhine-Westphalia Germany 1.5% 2040-06-12	1,009,800	0.60
1,000,000	Province of Quebec Canada .875% 2027-05-04	1,009,290	0.60
963,000	Spain Government Bond 1.4% 2028-04-30	970,203	0.58
880,000	Spain Government Bond 2.35% 2033-07-30	934,498	0.56
820,000	French Republic Government Bond OAT 2% 2048-05-25	910,877	0.54
900,000	Kingdom of Belgium Government Bond .8% 2028-06-22	909,797	0.54
560,000	Kingdom of Belgium Government Bond 4.25% 2041-03-28	870,299	0.52
850,000	Ireland Government Bond 1.3% 2033-05-15	853,111	0.51
800,000	Republic of Austria Government Bond .5% 2027-04-20	803,484	0.48
891,000	Argentine Republic Government International B 6.25% 2019-04-22	768,520	0.46
727,000	Kommunekredit .25% 2024-02-16	727,691	0.43
680,000	Province of Alberta Canada .625% 2025-04-18	684,145	0.41
600,000	Portugal Obrigacoes do Tesouro OT 2.875% 2025-10-15	668,154	0.40
600,000	Portugal Obrigacoes do Tesouro OT 2.875% 2026-07-21	665,157	0.40
570,000	Ireland Government Bond 2.4% 2030-05-15	659,444	0.39
600,000	China Development Bank Corp/Hong Kong .125% 2019-11-03	599,820	0.36
600,000	Italy Buoni Poliennali Del Tesoro 2.45% 2033-09-01	562,473	0.34
550,000	Portugal Obrigacoes do Tesouro OT 2.25% 2034-04-18	546,337	0.33
480,000	Slovenia Government Bond 1% 2028-03-06	482,047	0.29
400,000	China Development Bank .875% 2018-10-09	400,904	0.24
340,000	Portugal Obrigacoes do Tesouro OT 2.125% 2028-10-17	351,016	0.21
240,000	Republic of Poland Government International B 1.125% 2026-08-07	242,302	0.14
		99,681,505	59.47

* Held as collateral with JP Morgan for OTC positions.

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value €	Net Assets %
Corporate Bonds				
7,000,000	Kreditanstalt fuer Wiederaufbau 1.5% 2020-04-20		5,872,220	3.50
4,420,000	Kreditanstalt fuer Wiederaufbau .625% 2028-01-07		4,428,618	2.64
4,000,000	European Financial Stability Facility .75% 2027-05-03		4,040,440	2.41
3,000,000	Kreditanstalt fuer Wiederaufbau .125% 2024-10-04		2,991,120	1.78
3,000,000	Landwirtschaftliche Rentenbank .25% 2025-08-29		2,981,145	1.78
2,200,000	Oesterreichische Kontrollbank .25% 2024-09-26		2,197,338	1.31
2,000,000	Kreditanstalt fuer Wiederaufbau .625% 2025-01-15		2,052,950	1.22
1,700,000	Landwirtschaftliche Rentenbank .625% 2027-05-18		1,707,565	1.02
15,000,000	Stadshypotek 4.5% 2022-09-21		1,681,229	1.00
1,600,000	SR-Boligkredit .125% 2021-09-08		1,608,584	0.96
1,430,000	Andina de Fomento 1.875% 2021-05-29		1,503,266	0.90
1,250,000	Kreditanstalt fuer Wiederaufbau .625% 2027-02-22		1,262,475	0.75
1,000,000	CPPIB Capital .375% 2024-06-20		1,001,480	0.60
1,000,000	HSH Finanzfonds AoeR .5% 2025-06-09		1,000,115	0.60
5,000,000	European Bank for Reconstruction & Developmen 8% 2018-10-11		908,090	0.54
800,000	Andina de Fomento 1.125% 2025-02-13		814,840	0.49
800,000	European Stability Mechanism 1.2% 2033-05-23		806,792	0.48
1,068,805	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)**		738,848	0.44
700,000	European Financial Stability Facility .2% 2025-04-28		692,682	0.41
630,000	European Financial Stability Facility .125% 2023-10-17		630,662	0.38
570,000	European Investment Bank .875% 2028-01-14		580,485	0.35
560,000	European Financial Stability Facility 1.45% 2040-09-05		562,148	0.34
350,000	European Union .5% 2025-04-04		355,325	0.21
150,000	Oversea-Chinese Banking .25% 2022-10-05		150,511	0.09
			40,568,928	24.20
Holdings	Description	Counterparty	Fair Value €	Net Assets %
Futures – Interest Rates				
(29)	Euro-Btp Future (XEUR) 2018-09-06	Goldman Sachs	177,199	0.10
(190)	3Mo Euro EURIBOR (IFLL) 2020-12-14	Goldman Sachs	9,500	0.01
(4)	Euro Buxl 30Y Bnd (XEUR) 2018-09-06	Goldman Sachs	(8,313)	(0.00)
(31)	US 5Yr Note (Cbt) (XCBT) 2018-09-28	Goldman Sachs	(12,516)	(0.01)
(24)	Euro-Bund Future (XEUR) 2018-09-06	Goldman Sachs	(13,928)	(0.01)
(54)	Long Gilt Future (IFLL) 2018-09-26	Goldman Sachs	(21,756)	(0.01)
(54)	US Long Bond(Cbt) (XCBT) 2018-09-19	Goldman Sachs	(69,209)	(0.04)
(143)	Euro-Bobl Future (XEUR) 2018-09-06	Goldman Sachs	(80,280)	(0.05)
(353)	Euro-Oat Future (XEUR) 2018-09-06	Goldman Sachs	(704,058)	(0.42)
	Unrealised gain on Futures – Interest Rates		186,699	0.11
	Unrealised loss on Futures – Interest Rates		(910,060)	(0.54)
			(723,361)	(0.43)
Futures – Equity Indices				
(29)	FTSE/MIB Idex Futures (XDMI) 2018-09-21	Goldman Sachs	86,565	0.05
	Unrealised gain on Futures – Equity Indices		86,565	0.05
			86,565	0.05

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

GAM Star Absolute Return Macro

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value €	Net Assets %
Swaptions				
75,520,000	IRSwaption GBP 6M ICE/2% 2019-05-15	Goldman Sachs	764,887	0.47
103,180,000	IRSwaption 3%/USD 3M ICE2018-07-30	Morgan Stanley	737,963	0.45
87,135,000	IRSwaption USD 3M ICE/3.1% 2018-10-26	UBS	519,857	0.32
97,370,100	IRSwaption USD 3M ICE/3.15% 2018-10-19	UBS	441,657	0.26
80,070,000	IRSwaption GBP 6M ICE/1.45% 2018-10-18	JP Morgan	370,525	0.22
66,500,000	IRSwaption GBP 6M ICE/1.45% 2018-10-09	UBS	281,417	0.17
58,401,600	IRSwaption GBP 6M ICE/1.45% 2018-10-18	JP Morgan	268,345	0.16
65,882,500	IRSwaption GBP 6M ICE/1.4% 2018-09-05	JP Morgan	243,146	0.15
32,187,815	Curve Cap 2.25% 2018-10-16	Goldman Sachs	123,113	0.07
35,400,000	IRSwaption GBP 6M ICE/2% 2018-11-14	JP Morgan	104,698	0.06
23,750,000	IRSwaption GBP 6M ICE/1.4% 2018-09-05	JP Morgan	87,652	0.05
57,591,600	IRSwaption 2.8%/USD 3M ICE2018-08-03	Goldman Sachs	80,794	0.05
19,858,000	Curve Cap 0.60% 2020-06-19	Deutsche Bank	73,479	0.04
12,141,751	Curve Cap 0.11% 2019-04-30	Goldman Sachs	73,159	0.04
5,317,600	Curve Cap 1.20% 2019-05-15	Goldman Sachs	50,243	0.03
103,180,000	IRSwaption 2.7%/USD 3M ICE2018-07-30	Morgan Stanley	39,956	0.02
14,550,000	IRSwaption GBP 6M ICE/1.35% 2018-07-31	Barclays bank	39,858	0.02
6,619,300	Curve Cap 0.50% 2020-06-19	Deutsche Bank	37,504	0.02
22,614,600	Curve Cap 0.32% 2018-09-20	Barclays bank	37,332	0.02
17,134,315	Curve Cap 0.30% 2018-10-10	Deutsche Bank	36,593	0.02
42,649,700	Curve Cap 2.80% 2018-07-16	Barclays bank	35,963	0.02
2,660,000	Curve Cap 1.20% 2019-05-15	Barclays bank	25,133	0.01
33,180,000	IRSwaption 3.6%/USD 3M ICE2018-10-19	Goldman Sachs	20,183	0.01
38,397,500	Curve Cap 0.6% 2019-01-22	Morgan Stanley	8,479	0.01
12,797,500	Curve Cap 0.60% 2019-01-22	JP Morgan	2,826	0.00
5,264,000	Curve Cap 0.60% 2019-01-22	Goldman Sachs	1,190	0.00
2,105,540	Curve Cap 0.60% 2019-01-22	JP Morgan	476	0.00
19,400,000	IRSwaption GBP 6M ICE/1.8% 2018-07-31	Barclays bank	300	0.00
246,500,000	IRSwaption 1.85%/USD 3M ICE2018-10-05	Morgan Stanley	236	0.00
26,430,800	IRSwaption GBP 6M ICE/2.05% 2018-07-26	UBS	2	0.00
204,800,000	IRSwaption 1.7%/USD 3M 2018-08-20	Morgan Stanley	–	0.00
29,444,200	IRSwaption 1.7%/USD 3M 2018-08-20	UBS	–	0.00
(32,187,815)	Curve Cap 2.25% 2018-10-16	Goldman Sachs	(14,656)	(0.01)
(23,750,000)	IRSwaption 1.65%/GBP 6M ICE2018-09-05	JP Morgan	(18,681)	(0.01)
(57,591,600)	IRSwaption 3.2%/USD 3M ICE2018-08-03	Goldman Sachs	(22,771)	(0.01)
(33,180,000)	IRSwaption USD 3M ICE/3.45% 2018-10-11	Goldman Sachs	(39,221)	(0.02)
(65,882,500)	IRSwaption 1.65%/GBP 6M ICE2018-09-05	JP Morgan	(51,822)	(0.03)
(66,500,000)	IRSwaption 1.75%/GBP 6M ICE2018-10-09	UBS	(65,941)	(0.04)
(58,401,600)	IRSwaption 1.75%/GBP 6M ICE2018-10-18	JP Morgan	(68,494)	(0.04)
(6,619,300)	Curve Cap 0.30% 2020-06-19	Deutsche Bank	(82,124)	(0.05)
(97,370,100)	IRSwaption 3.45%/USD 3M ICE2018-10-19	UBS	(115,098)	(0.07)
(103,180,000)	IRSwaption USD 3M ICE/2.8% 2018-07-30	Morgan Stanley	(123,955)	(0.07)
(80,070,000)	IRSwaption 1.65%/GBP 6M ICE2018-10-18	JP Morgan	(147,502)	(0.09)
(87,135,000)	IRSwaption 3.35%/USD 3M ICE2018-10-26	UBS	(180,032)	(0.11)
(103,180,000)	IRSwaption USD 3M ICE/2.9% 2018-07-30	Morgan Stanley	(333,868)	(0.20)
(37,760,000)	IRSwaption 1.85%/GBP 6M ICE2019-05-15	Goldman Sachs	(541,836)	(0.33)
Unrealised gain on Swaptions			4,506,966	2.69
Unrealised loss on Swaptions			(1,806,001)	(1.08)
			2,700,965	1.61

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value €	Net Assets %
Options – Currency (Unquoted)				
9,124,500	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	Deutsche Bank	251,301	0.15
9,124,500	USD/JPY (OTC) 107.5 Puts European Vanilla March 2019	Deutsche Bank	184,975	0.11
11,750,000	EUR/MXN (OTC) 22.75 Puts European Vanilla September 2018	HSBC	138,779	0.08
21,754,700	EUR/USD (OTC) 1.1525 Puts European Vanilla August 2018	HSBC	129,462	0.08
11,900,000	EUR/INR (OTC) 80.166 Puts European Vanilla August 2018	HSBC	103,875	0.06
296,100	USD/TRY (OTC) Dig. 4.35 1-Touch CALL January 2019	HSBC	97,525	0.06
14,130,000	EUR/USD (OTC) 1.15 Puts European Vanilla September 2018	HSBC	91,492	0.05
14,130,000	EUR/USD (OTC) 1.15 Puts European Vanilla September 2018	HSBC	91,492	0.05
13,377,900	EUR/USD (OTC) 1.1525 Puts European Vanilla August 2018	HSBC	79,612	0.05
8,442,000	USD/KRW (OTC) 1125 Calls EU Vanilla August 2018	HSBC	66,745	0.04
297,300	USD/TRY (OTC) Dig. 1-Touch CALL 0 March 2019	HSBC	64,984	0.04
12,519,700	USD/MXN (OTC) 19.5 Puts Window 18.5-21.5 DKO 10 December 2018	HSBC	61,229	0.04
7,035,000	USD/KRW (OTC) 1125 Calls EU Vanilla August 2018	HSBC	55,621	0.03
495,500	EUR/USD (OTC) 1.1266 Puts European Digital September 2018	HSBC	54,383	0.03
420,300	EUR/USD (OTC) 1.145 Puts 1.176-1.129 DKO September 2018	HSBC	48,755	0.03
7,432,100	USD/RUB (OTC) 61.5 Puts EU Vanilla August 2018	HSBC	48,295	0.03
244,800	EUR/USD (OTC) 1.15 Puts European Digital August 2018	HSBC	47,954	0.03
222,100	USD/MXN (OTC) 19.25 Puts European Digital September 2018	HSBC	45,666	0.03
4,954,750	USD/RUB (OTC) 62 Puts EU Knock Up & Out 64.3 August 2018	HSBC	37,273	0.02
246,800	EUR/USD=<1.15 & USD/MXN=<21.114 (OTC) EU Dual Digital September 2018	Goldman Sachs	34,690	0.02
4,670,000	USD/INR (OTC) 80.35 Puts European Vanilla July 18	HSBC	34,605	0.02
148,100	USD/MXN (OTC) 19.25 Puts European Digital September 2018	HSBC	30,451	0.02
10,405,000	USD/CNH (OTC) 7.1 Calls EU Vanilla December 2018	HSBC	29,596	0.02
4,935,300	USD/MXN (OTC) 20 Puts EU KO 18.5 17 September 2018	HSBC	27,370	0.02
3,517,500	USD/MXN (OTC) 19.6 Puts European Vanilla July 2018	HSBC	23,352	0.01
4,202,700	EUR/USD (OTC) 1.15 Puts European Vanilla August 2018	HSBC	21,249	0.01
246,800	USD/TRY (OTC) 4.35 Puts EU Digital January 2019	HSBC	20,940	0.01
14,130,000	EUR/USD (OTC) 1.1 Puts European Vanilla September 2018	HSBC	17,253	0.01
14,130,000	EUR/USD (OTC) 1.1 Puts European Vanilla September 2018	HSBC	17,253	0.01
246,800	EUR/USD=<1.15&USD/TRY=<4.8144 (OTC) European Dual Digital September 2018	Goldman Sachs	15,325	0.01
246,800	EUR/USD=<1.15 & USD/INR=<68.74 (OTC) EU Dual Digital September 2018	Goldman Sachs	14,878	0.01
350,200	USD/JPY<=107.2 & EUR/USD<=1.1498 (OTC) Dual Digital September 2018	Merrill Lynch	13,872	0.01
300,100	EUR/USD=<1.1506 & USD/JPY =<107.26 (OTC) EU Dual Digital September 2018	UBS	12,530	0.01
12,388,200	EUR/USD (OTC) 1.155 Puts 1.155 European KO August 2018	HSBC	11,818	0.01
5,214,200	USD/RUB (OTC) 59.75 Puts EU Vanilla August 2018	HSBC	9,722	0.01
8,021,900	USD/INR (OTC) 66.5 Puts European Vanilla September 18	HSBC	8,636	0.01
4,690,000	EUR/USD (OTC) 1.15 Puts European Vanilla July 2018	HSBC	7,307	0.00
13,644,400	USD/JPY (OTC) 103.66 Puts European Vanilla August 2018	HSBC	6,661	0.00
13,839,900	USD/JPY (OTC) 107 Puts KO 101.86 July 2018	HSBC	6,342	0.00
7,432,100	USD/RUB (OTC) 57.5 Puts EU Vanilla August 2018	HSBC	2,158	0.00
7,080,000	USD/RUB (OTC) 57 Puts EU Vanilla August 2018	HSBC	1,370	0.00
8,028,000	AUD/JPY (OTC) 77 Puts European Vanilla July 2018	HSBC	218	0.00
9,021,000	GBP/USD 1.3675 Calls European Vanilla July 2018	HSBC	122	0.00
563,300	EUR/USD (OTC) 1.35 Calls European Digital August 2018	HSBC	33	0.00
(13,644,400)	USD/JPY (OTC) 98.66 Puts European Vanilla August 2018	HSBC	(1,075)	(0.00)
(5,214,200)	USD/RUB (OTC) 58.5 Puts EU Knock Down 56.5 August 2018	HSBC	(2,622)	(0.00)
(4,202,700)	EUR/USD (OTC) 1.13 Puts 1.109 European KI August 2018	HSBC	(8,859)	(0.01)
(4,670,000)	EUR/INR (OTC) 79.4 Puts European Vanilla July 2018	HSBC	(10,750)	(0.01)
(4,954,750)	USD/RUB (OTC) 60 Puts EU Knock Up & Out 64.3 August 2018	HSBC	(12,247)	(0.01)
(247,800)	USD/TRY (OTC) Dig. 1-Touch CALL 0 February 2018	HSBC	(20,674)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value €	Net Assets %			
Options – Currency (Unquoted), continued							
(246,800)	USD/TRY (OTC) 4.35 Puts EU Digital January 2019	HSBC	(20,940)	(0.01)			
(14,864,300)	USD/RUB (OTC) 59.5 Puts EU Vanilla August 2018	HSBC	(22,229)	(0.01)			
(13,377,900)	EUR/USD (OTC) 1.135 Puts 1.1016 European KI August 2018	HSBC	(33,926)	(0.02)			
(11,900,000)	EUR/INR (OTC) 78.66 Puts European Vanilla August 2018	HSBC	(41,579)	(0.02)			
(244,800)	EUR/USD (OTC) 1.15 Puts European Digital August 2018	HSBC	(47,954)	(0.03)			
(246,800)	USD/TRY (OTC) Dig. 4.35 1-Touch CALL August 2018	HSBC	(51,847)	(0.03)			
(11,750,000)	EUR/MXN (OTC) 22 Puts European Vanilla September 2018	HSBC	(59,620)	(0.04)			
(21,754,700)	EUR/USD (OTC) 1.135 Puts 1.1116 European KI August 2018	HSBC	(61,348)	(0.04)			
(15,477,000)	USD/KRW (OTC) 1145 Calls EU Vanilla August 2018	HSBC	(65,882)	(0.04)			
(28,260,000)	EUR/USD (OTC) 1.125 Puts European Vanilla September 2018	HSBC	(79,806)	(0.05)			
(28,260,000)	EUR/USD (OTC) 1.125 Puts European Vanilla September 2018	HSBC	(79,806)	(0.05)			
(270,500)	USD/TRY (OTC) 5.24 Calls EU Digital May 2019	HSBC	(177,935)	(0.11)			
(9,124,500)	USD/JPY (OTC) 107.5 Puts European Vanilla March 2019	HSBC	(184,975)	(0.11)			
(9,124,500)	USD/JPY (OTC) 107.5 Calls European Vanilla March 2019	HSBC	(251,302)	(0.14)			
(30,240,000)	USD/EUR (OTC) 1.2 Calls EU Vanilla Jun 2018	HSBC	(935,184)	(0.55)			
Unrealised gain on Options – Currency (Unquoted)			2,067,169	1.23			
Unrealised loss on Options – Currency (Unquoted)			(2,170,560)	(1.29)			
			(103,391)	(0.06)			
Options – Indices							
(28,260,000)	Topix Banks Index 10 Calls November 2019	JP Morgan	112,674	0.07			
3,175	Euro STOXX Banks Price (SX7E) 130 Call September 2018	Morgan Stanley	39,688	0.02			
(3,175)	Euro STOXX Banks Price (SX7E) 140 Call September 2018	Morgan Stanley	(7,938)	(0.00)			
Unrealised gain on Options – Indices			152,362	0.09			
Unrealised loss on Options – Indices			(7,938)	(0.00)			
			144,424	0.09			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Inflation Swaps							
GBP	1,794,000	GBP-UKRPI	3.67%	2042-01-15	Morgan Stanley	188,758	0.10
GBP	3,451,000	GBP-UKRPI	3.61%	2031-10-15	Morgan Stanley	181,947	0.11
USD	963,500	2.02%	USD-USCPI	2046-04-06	UBS	81,657	0.05
GBP	1,749,000	GBP-UKRPI	3.58%	2031-11-15	Morgan Stanley	69,821	0.04
USD	485,000	1.96%	USD-USCPI	2046-04-13	UBS	47,567	0.03
GBP	2,217,500	GBP-UKRPI	3.51%	2022-02-15	Morgan Stanley	29,558	0.02
GBP	2,215,500	GBP-UKRPI	3.49%	2022-02-15	Morgan Stanley	26,683	0.02
GBP	2,215,500	GBP-UKRPI	3.49%	2022-02-15	Morgan Stanley	26,058	0.02
EUR	2,101,000	EUR-CPTFE	1.61%	2028-05-15	Morgan Stanley	(833)	(0.00)
EUR	1,665,100	EUR-CPTFE	1.61%	2028-05-15	Morgan Stanley	(839)	(0.00)
EUR	3,955,400	EUR-CPTFE	1.62%	2028-06-15	Morgan Stanley	(2,323)	(0.00)
EUR	1,654,500	EUR-CPTFE	1.60%	2028-05-15	Morgan Stanley	(3,506)	(0.00)
EUR	1,623,600	EUR-CPTFE	1.59%	2028-05-15	Morgan Stanley	(5,187)	(0.00)
EUR	2,288,600	EUR-CPTFE	1.53%	2027-12-15	Morgan Stanley	(14,102)	(0.01)
GBP	1,749,000	3.48%	GBP-UKRPI	2026-11-15	Morgan Stanley	(27,453)	(0.02)
GBP	2,215,500	3.47%	GBP-UKRPI	2027-02-15	Morgan Stanley	(38,340)	(0.02)
GBP	2,215,500	3.48%	GBP-UKRPI	2027-02-15	Morgan Stanley	(41,114)	(0.02)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Inflation Swaps, continued							
GBP	2,217,500	3.50%	GBP-UKRPI	2027-02-15	Morgan Stanley	(45,012)	(0.03)
USD	2,273,500	USD-USCPI	1.64%	2021-04-13	UBS	(62,950)	(0.04)
GBP	3,451,000	3.52%	GBP-UKRPI	2026-10-15	Morgan Stanley	(89,590)	(0.05)
USD	4,614,000	USD-USCPI	1.65%	2021-04-06	UBS	(112,761)	(0.07)
GBP	1,646,500	3.61%	GBP-UKRPI	2047-01-15	Morgan Stanley	(192,479)	(0.12)
Unrealised gain on Inflation Swaps						652,049	0.39
Unrealised loss on Inflation Swaps						(636,489)	(0.38)
						15,560	0.01
Interest Rates Swaps							
USD	7,721,100	2.79%	USD-LIBOR-BBA	2029-09-18	Morgan Stanley	105,468	0.07
USD	21,600,800	USD-LIBOR-BBA	3.00%	2028-09-27	Morgan Stanley	92,646	0.07
HUF	545,000,000	0.84%	HUF-BUBOR	2023-03-21	Morgan Stanley	86,828	0.05
HUF	545,000,000	0.85%	HUF-BUBOR	2023-03-21	Morgan Stanley	86,044	0.05
HUF	545,000,000	0.85%	HUF-BUBOR	2023-03-21	Morgan Stanley	85,671	0.05
HUF	545,000,000	0.85%	HUF-BUBOR	2023-03-21	Morgan Stanley	85,558	0.05
HUF	541,250,000	0.87%	HUF-BUBOR	2023-03-21	Morgan Stanley	83,968	0.05
HUF	545,000,000	0.90%	HUF-BUBOR	2023-03-21	Morgan Stanley	82,496	0.05
HUF	545,000,000	0.91%	HUF-BUBOR	2023-03-21	Morgan Stanley	81,525	0.05
HUF	541,250,000	0.95%	HUF-BUBOR	2023-03-21	Morgan Stanley	78,033	0.05
USD	15,966,800	2.91%	USD-LIBOR-BBA	2030-06-17	Morgan Stanley	77,251	0.05
HUF	541,250,000	0.97%	HUF-BUBOR	2023-03-21	Morgan Stanley	76,364	0.05
HUF	541,250,000	1.00%	HUF-BUBOR	2023-03-21	Morgan Stanley	74,509	0.04
EUR	12,150,500	EUR-EURIBOR-Telerate	0.98%	2028-09-27	Morgan Stanley	58,955	0.04
USD	10,623,700	2.94%	USD-LIBOR-BBA	2030-06-17	Morgan Stanley	34,216	0.02
USD	18,369,000	2.91%	USD-LIBOR-BBA	2028-07-24	Morgan Stanley	21,735	0.01
BRL	2,046,576	BRL-CDI	11.95%	2025-01-01	JP Morgan	19,854	0.01
JPY	444,210,000	JPY-LIBOR-BBA	0.71%	2038-09-27	Morgan Stanley	19,449	0.01
JPY	444,210,000	JPY-LIBOR-BBA	0.71%	2038-09-27	Morgan Stanley	19,114	0.01
CHF	27,238,000	CHF-LIBOR-BBA	0.38%	2023-09-15	Morgan Stanley	18,811	0.01
NOK	45,626,800	NOK-NIBOR-NIBR	2.62%	2028-09-20	Morgan Stanley	15,833	0.01
GBP	3,937,200	GBP-LIBOR-BBA	1.82%	2028-03-15	Morgan Stanley	14,025	0.01
BRL	1,566,121	BRL-CDI	11.88%	2025-01-02	UBS	13,688	0.01
CHF	9,701,700	CHF-LIBOR-BBA	1.00%	2028-09-20	Morgan Stanley	10,883	0.01
GBP	242,000	1.30%	GBP-LIBOR-BBA	2028-06-21	Morgan Stanley	5,900	0.00
CHF	2,362,800	CHF-LIBOR-BBA	0.47%	2023-09-15	Morgan Stanley	5,562	0.00
AUD	7,164,800	3.19%	AUD-BBR-BBSW	2028-09-20	Morgan Stanley	5,489	0.00
EUR	12,150,400	EUR-EURIBOR-Telerate	0.93%	2028-09-27	Morgan Stanley	5,410	0.00
USD	594,250	2.86%	USD-LIBOR-BBA	2029-09-18	Morgan Stanley	5,256	0.00
BRL	4,117,722	BRL-CDI	10.69%	2023-01-02	HSBC	5,146	0.00
CHF	3,938,300	CHF-LIBOR-BBA	1.00%	2028-09-20	Morgan Stanley	4,418	0.00
NOK	42,588,900	NOK-NIBOR-NIBR	2.57%	2028-09-20	Morgan Stanley	4,385	0.00
CHF	4,086,800	CHF-LIBOR-BBA	1.00%	2028-09-20	Morgan Stanley	4,147	0.00
EUR	4,095,100	EUR-EURIBOR-Telerate	1.57%	2028-09-20	Morgan Stanley	3,436	0.00
EUR	2,499,900	0.84%	EUR-EURIBOR-Telerate	2028-03-21	Morgan Stanley	1,956	0.00
CHF	13,672,700	CHF-LIBOR-BBA	0.34%	2023-09-15	Morgan Stanley	1,063	0.00
CHF	317,400	CHF-LIBOR-BBA	1.00%	2028-09-20	Morgan Stanley	288	0.00
CHF	4,817,700	CHF-LIBOR-BBA	0.98%	2028-09-20	Morgan Stanley	244	0.00

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rates Swaps, continued							
USD	5,492,200	2.98%	USD-LIBOR-BBA	2028-09-20	Morgan Stanley	156	0.00
NZD	480,100	3.63%	NZD-BBR-FRA	2028-09-20	Morgan Stanley	(181)	(0.00)
CHF	27,702,000	CHF-LIBOR-BBA	0.34%	2023-09-15	Morgan Stanley	(271)	(0.00)
GBP	565,200	GBP-LIBOR-BBA	1.31%	2023-07-31	Morgan Stanley	(386)	(0.00)
GBP	7,379,000	1.36%	GBP-LIBOR-BBA	2023-10-18	Morgan Stanley	(836)	(0.00)
USD	1,248,600	2.98%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(1,500)	(0.00)
AUD	7,853,000	3.23%	AUD-BBR-BBSW	2028-09-20	Morgan Stanley	(1,932)	(0.00)
CHF	4,695,200	CHF-LIBOR-BBA	0.96%	2028-09-20	Morgan Stanley	(2,779)	(0.00)
BRL	33,613,789	6.85%	BRL-CDI	2019-01-02	HSBC	(2,884)	(0.00)
CHF	30,525,200	CHF-LIBOR-BBA	0.32%	2023-09-15	Morgan Stanley	(3,524)	(0.00)
GBP	14,092,300	GBP-LIBOR-BBA	1.35%	2023-10-18	Morgan Stanley	(3,829)	(0.00)
AUD	15,561,100	3.23%	AUD-BBR-BBSW	2028-09-20	Morgan Stanley	(3,829)	(0.00)
CAD	7,632,700	2.73%	CAD-BA-CDOR	2028-09-20	Morgan Stanley	(4,002)	(0.00)
CHF	23,125,200	CHF-LIBOR-BBA	0.33%	2023-09-15	Morgan Stanley	(4,276)	(0.00)
CHF	30,525,300	CHF-LIBOR-BBA	0.33%	2023-09-15	Morgan Stanley	(4,308)	(0.00)
USD	2,435,100	3.04%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(5,200)	(0.00)
CHF	27,702,100	CHF-LIBOR-BBA	0.32%	2023-09-15	Morgan Stanley	(6,335)	(0.00)
GBP	14,657,600	1.36%	GBP-LIBOR-BBA	2023-10-09	Morgan Stanley	(7,565)	(0.00)
BRL	2,966,453	BRL-CDI	10.28%	2023-01-02	JP Morgan	(7,709)	(0.00)
AUD	7,780,600	3.26%	AUD-BBR-BBSW	2028-09-21	Morgan Stanley	(9,119)	(0.01)
NZD	32,134,400	3.04%	NZD-BBR-FRA	2023-09-15	Morgan Stanley	(9,137)	(0.01)
EUR	4,331,200	0.95%	EUR-EURIBOR-Telerate	2028-09-19	Morgan Stanley	(10,713)	(0.01)
USD	34,928,700	2.93%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(11,985)	(0.01)
USD	2,703,040	USD-LIBOR-BBA	2.73%	2021-09-18	Morgan Stanley	(12,142)	(0.01)
EUR	2,301,000	0.93%	EUR-EURIBOR-Telerate	2028-06-20	Morgan Stanley	(12,585)	(0.01)
USD	34,928,700	2.93%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(12,788)	(0.01)
GBP	7,341,400	1.39%	GBP-LIBOR-BBA	2023-10-18	Morgan Stanley	(13,752)	(0.01)
EUR	1,804,900	0.96%	EUR-EURIBOR-Telerate	2028-06-20	Morgan Stanley	(15,648)	(0.01)
EUR	1,816,500	1.03%	EUR-EURIBOR-Telerate	2028-06-20	Morgan Stanley	(15,748)	(0.01)
NZD	28,906,500	3.07%	NZD-BBR-FRA	2023-09-15	Morgan Stanley	(17,230)	(0.01)
NZD	10,125,000	3.69%	NZD-BBR-FRA	2028-09-20	Morgan Stanley	(17,717)	(0.01)
BRL	9,600,278	8.48%	BRL-CDI	2019-07-01	UBS	(17,997)	(0.01)
USD	18,821,200	USD-LIBOR-BBA	USD-FEDL0	2023-06-26	Morgan Stanley	(18,673)	(0.01)
MXN	44,796,700	MXN-TIE-Banxico	7.64%	2023-03-15	HSBC	(19,569)	(0.01)
USD	16,720,500	USD-LIBOR-BBA	2.93%	2028-10-30	Morgan Stanley	(23,398)	(0.01)
MXN	49,145,500	MXN-TIE-Banxico	7.61%	2023-03-15	Morgan Stanley	(23,803)	(0.01)
EUR	1,771,200	1.01%	EUR-EURIBOR-Telerate	2028-06-20	Morgan Stanley	(24,543)	(0.01)
USD	18,732,000	USD-LIBOR-BBA	USD-FEDL0	2023-06-26	Morgan Stanley	(25,440)	(0.02)
BRL	13,510,587	8.50%	BRL-CDI	2019-07-01	JP Morgan	(25,651)	(0.02)
NZD	90,718,200	3.04%	NZD-BBR-FRA	2023-09-15	Morgan Stanley	(25,796)	(0.02)
USD	5,521,200	3.13%	USD-LIBOR-BBA	2028-09-20	Morgan Stanley	(28,375)	(0.02)
USD	5,499,400	3.13%	USD-LIBOR-BBA	2028-09-20	Morgan Stanley	(29,227)	(0.02)
MXN	102,351,250	MXN-TIE-Banxico	7.64%	2023-03-15	Deutsche Bank	(44,270)	(0.03)
USD	47,276,000	USD-LIBOR-BBA	USD-FEDL0	2023-06-26	Morgan Stanley	(54,593)	(0.03)
USD	31,825,200	3.04%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(66,495)	(0.04)
USD	48,194,800	USD-LIBOR-BBA	2.86%	2022-06-17	Morgan Stanley	(78,690)	(0.05)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rates Swaps, continued							
USD	72,430,400	USD-LIBOR-BBA	2.85%	2022-06-17	Morgan Stanley	(129,027)	(0.08)
USD	35,119,800	USD-LIBOR-BBA	2.63%	2021-09-18	Morgan Stanley	(216,242)	(0.13)
MXN	114,880,300	MXN-TIE-Banxico	6.82%	2023-06-20	Deutsche Bank	(222,941)	(0.13)
Unrealised gain on Interest Rate Swaps						1,395,780	0.83
Unrealised loss on Interest Rate Swaps						(1,294,640)	(0.77)
						101,140	0.06

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	106,431,882	GBP	(93,342,000)	2018-07-09	Bank of America	898,744	0.53
USD	36,695,180	BRL	(135,822,554)	2018-07-03	HSBC	718,541	0.42
USD	38,578,920	AUD	(50,849,180)	2018-07-24	HSBC	580,893	0.34
USD	79,279,405	EUR	(67,380,369)	2018-07-09	Bank of America	493,564	0.28
MXN	347,660,626	USD	(16,767,120)	2018-07-24	HSBC	368,541	0.21
USD	15,315,220	KRW	(16,476,734,368)	2018-07-24	HSBC	340,290	0.20
USD	18,111,920	CLP	(11,545,550,986)	2018-07-10	HSBC	334,771	0.20
USD	32,302,000	IDR	(458,883,660,380)	2018-07-24	HSBC	316,093	0.19
TRY	81,909,446	USD	(17,250,640)	2018-07-24	HSBC	265,781	0.16
USD	5,089,500	CLP	(3,195,035,415)	2018-07-24	HSBC	203,334	0.12
USD	8,395,500	SGD	(11,262,219)	2018-07-24	HSBC	193,408	0.12
USD	21,206,500	INR	(1,439,915,435)	2018-07-10	HSBC	192,619	0.11
USD	21,834,000	CAD	(28,238,560)	2018-07-24	HSBC	158,266	0.09
BRL	79,891,701	USD	(21,090,130)	2018-07-03	HSBC	155,248	0.09
IDR	425,530,541,420	USD	(30,470,550)	2018-07-24	HSBC	147,945	0.09
USD	7,490,700	INR	(508,558,604)	2018-07-24	HSBC	144,256	0.09
USD	11,277,840	KRW	(12,408,965,098)	2018-07-10	HSBC	101,397	0.06
EUR	4,947,600	SEK	(50,638,953)	2018-07-10	HSBC	99,299	0.06
TRY	3,990,071	USD	(757,000)	2019-05-23	HSBC	97,053	0.06
USD	7,464,800	GBP	(5,575,616)	2018-07-10	HSBC	93,452	0.06
USD	9,992,680	BRL	(38,314,433)	2018-08-02	HSBC	85,273	0.05
EUR	15,796,400	USD	(18,368,707)	2018-07-10	HSBC	71,390	0.04
EUR	3,294,380	HUF	(1,062,511,455)	2018-07-10	HSBC	66,250	0.04
USD	42,031,718	EUR	(35,917,840)	2018-07-10	HSBC	64,507	0.04
USD	7,987,980	SGD	(10,851,319)	2018-07-10	HSBC	64,165	0.04
EUR	3,744,042	SEK	(38,455,108)	2018-07-18	HSBC	62,228	0.04
USD	3,115,800	NZD	(4,470,384)	2018-07-10	HSBC	61,158	0.04
USD	3,379,600	CNY	(21,691,718)	2018-07-24	HSBC	60,893	0.04
USD	8,307,900	AUD	(11,201,759)	2018-07-10	HSBC	59,029	0.04
USD	1,736,000	ZAR	(22,150,145)	2018-07-10	HSBC	51,944	0.03
USD	2,130,821	EUR	(1,771,946)	2018-07-18	HSBC	51,132	0.03
EUR	3,138,740	PLN	(13,520,456)	2018-07-10	HSBC	46,936	0.03
USD	2,005,500	INR	(137,577,300)	2018-10-01	HSBC	46,063	0.03
INR	137,450,954	USD	(2,005,500)	2018-10-01	HSBC	44,472	0.03
INR	504,597,738	USD	(7,490,700)	2018-07-24	HSBC	42,962	0.03
USD	10,542,191	EUR	(8,975,200)	2018-07-24	HSBC	40,488	0.02
ZAR	35,565,222	USD	(2,782,800)	2018-07-24	HSBC	39,256	0.02

GAM Star Absolute Return Macro

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts, continued							
USD	4,982,360	MXN	(102,731,032)	2018-07-24	HSBC	37,234	0.02
USD	3,976,123	INR	(271,765,305)	2018-07-02	HSBC	36,445	0.02
BRL	12,011,902	USD	(3,118,800)	2018-08-02	HSBC	35,154	0.02
USD	76,779,405	EUR	(65,554,507)	2018-08-08	Bank of America	34,832	0.02
INR	271,765,305	USD	(3,976,996)	2018-07-02	HSBC	32,342	0.02
MXN	34,797,981	USD	(1,701,280)	2018-07-10	HSBC	28,727	0.02
USD	4,328,800	CZK	(94,889,374)	2018-07-24	HSBC	28,251	0.02
TRY	1,408,606	USD	(271,400)	2019-01-18	HSBC	26,890	0.02
USD	4,695,880	TRY	(21,825,928)	2018-07-24	HSBC	26,569	0.02
EUR	1,996,246	GBP	(1,742,738)	2018-07-18	HSBC	26,376	0.02
USD	1,313,200	KRW	(1,438,240,090)	2018-08-20	HSBC	23,637	0.01
INR	64,673,169	USD	(937,700)	2018-09-21	HSBC	20,117	0.01
CLP	7,388,095,950	USD	(11,659,500)	2018-07-24	HSBC	20,116	0.01
USD	1,476,000	INR	(100,368,000)	2018-08-16	HSBC	17,654	0.01
TRY	2,821,847	EUR	(493,500)	2018-09-13	HSBC	15,319	0.01
KRW	1,281,894,250	USD	(1,172,500)	2018-08-20	HSBC	15,244	0.01
USD	757,000	TRY	(3,966,680)	2019-05-23	HSBC	13,883	0.01
USD	937,700	INR	(64,673,169)	2018-09-21	HSBC	12,163	0.01
SGD	11,227,806	USD	(8,395,500)	2018-07-24	HSBC	11,629	0.01
AUD	13,833,263	USD	(10,515,220)	2018-07-24	HSBC	10,936	0.01
ZAR	11,075,072	USD	(868,000)	2018-07-10	HSBC	10,240	0.01
TRY	6,318,638	USD	(1,354,080)	2018-07-10	HSBC	9,028	0.01
USD	738,000	MXN	(14,427,162)	2018-08-13	HSBC	8,968	0.01
USD	738,000	RUB	(46,287,360)	2018-08-14	HSBC	8,921	0.01
EUR	5,208,000	NOK	(49,503,191)	2018-07-10	HSBC	6,978	0.00
CLP	842,491,179	USD	(1,328,040)	2018-07-10	HSBC	6,475	0.00
EUR	1,374,340	USD	(1,600,000)	2018-07-09	Bank of America	4,522	0.00
COP	2,495,500,000	USD	(868,000)	2018-07-24	HSBC	2,545	0.00
INR	192,744,300	EUR	(2,380,000)	2018-08-29	HSBC	1,667	0.00
NZD	1,114,329	USD	(781,200)	2018-07-10	HSBC	1,174	0.00
USD	850,640	MXN	(17,398,991)	2018-07-10	HSBC	952	0.00
RUB	115,901,438	USD	(1,855,200)	2018-07-24	HSBC	909	0.00
USD	677,040	TRY	(3,159,319)	2018-07-10	HSBC	758	0.00
AUD	1,072,760	USD	(815,920)	2018-07-10	HSBC	519	0.00
EUR	21,144	GBP	(18,600)	2018-08-08	Bank of America	132	0.00
EUR	3,044,120	DKK	(22,678,712)	2018-07-18	HSBC	105	0.00
EUR	179,435	USD	(210,000)	2018-08-08	Bank of America	41	0.00
EUR	486,797	GBP	(431,200)	2018-08-08	Bank of America	(307)	(0.00)
USD	1,476,000	INR	(100,368,000)	2018-08-16	HSBC	(1,279)	(0.00)
USD	738,000	MXN	(14,427,162)	2018-08-13	HSBC	(1,484)	(0.00)
USD	868,000	CAD	(1,127,988)	2018-07-24	HSBC	(1,537)	(0.00)
EUR	2,380,000	INR	(192,744,300)	2018-08-29	HSBC	(1,667)	(0.00)
USD	949,200	CNY	(6,082,474)	2018-07-24	HSBC	(1,680)	(0.00)
USD	675,884	EUR	(581,023)	2018-08-06	HSBC	(3,558)	(0.00)
RUB	92,353,320	USD	(1,476,000)	2018-08-14	HSBC	(4,144)	(0.00)
USD	2,889,000	MXN	(57,159,164)	2018-07-17	HSBC	(5,379)	(0.00)
MXN	28,918,530	USD	(1,476,000)	2018-08-13	HSBC	(6,099)	(0.00)
USD	738,000	RUB	(46,287,360)	2018-08-14	HSBC	(6,277)	(0.00)
USD	7,464,800	GBP	(5,575,616)	2018-07-10	HSBC	(6,681)	(0.00)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
SEK	20,627,667	EUR	(1,981,664)	2018-07-18	HSBC	(6,705)	(0.00)
USD	1,313,200	KRW	(1,438,240,090)	2018-08-20	HSBC	(6,785)	(0.00)
USD	1,553,400	NZD	(2,241,727)	2018-07-10	HSBC	(7,753)	(0.00)
USD	937,700	INR	(64,673,169)	2018-09-21	HSBC	(9,080)	(0.01)
USD	542,892	TRY	(2,815,982)	2019-01-18	HSBC	(9,401)	(0.01)
RUB	115,901,438	USD	(1,855,200)	2018-07-24	HSBC	(10,212)	(0.01)
GBP	1,098,469	EUR	(1,252,067)	2018-07-18	HSBC	(10,435)	(0.01)
EUR	490,523	JPY	(64,950,000)	2018-07-18	HSBC	(11,663)	(0.01)
USD	757,000	TRY	(3,966,680)	2019-05-23	HSBC	(12,904)	(0.01)
EUR	581,023	USD	(697,500)	2018-08-06	HSBC	(14,911)	(0.01)
INR	200,780,280	USD	(2,952,000)	2018-08-14	HSBC	(15,741)	(0.01)
USD	3,452,000	ZAR	(47,879,202)	2018-07-10	HSBC	(16,341)	(0.01)
TRY	1,408,606	USD	(271,400)	2019-01-18	HSBC	(17,346)	(0.01)
EUR	493,500	TRY	(2,842,560)	2018-09-13	HSBC	(19,054)	(0.01)
PLN	4,508,810	EUR	(1,050,280)	2018-07-10	HSBC	(19,223)	(0.01)
AUD	1,072,760	USD	(815,920)	2018-07-10	HSBC	(20,484)	(0.01)
USD	6,237,900	EUR	(5,356,238)	2018-07-24	HSBC	(21,582)	(0.01)
INR	64,673,169	USD	(937,700)	2018-09-21	HSBC	(23,199)	(0.01)
NZD	1,114,329	USD	(781,200)	2018-07-10	HSBC	(24,069)	(0.01)
USD	9,992,680	BRL	(38,314,433)	2018-08-02	HSBC	(25,884)	(0.02)
EUR	66,476,947	USD	(77,679,405)	2018-07-09	Bank of America	(27,168)	(0.02)
USD	2,005,500	INR	(137,577,300)	2018-10-01	HSBC	(28,170)	(0.02)
USD	3,976,123	INR	(271,765,305)	2018-07-02	HSBC	(28,209)	(0.02)
KRW	1,281,894,250	USD	(1,172,500)	2018-08-20	HSBC	(32,017)	(0.02)
HUF	351,407,014	EUR	(1,102,360)	2018-07-10	HSBC	(34,713)	(0.02)
CLP	842,491,179	USD	(1,328,040)	2018-07-10	HSBC	(35,443)	(0.02)
INR	291,519,970	USD	(4,340,000)	2018-07-10	HSBC	(37,119)	(0.02)
USD	7,987,980	SGD	(10,851,319)	2018-07-10	HSBC	(39,868)	(0.02)
COP	6,334,403,800	USD	(2,224,000)	2018-07-24	HSBC	(40,152)	(0.02)
USD	8,083,600	KRW	(8,985,410,608)	2018-07-10	HSBC	(40,344)	(0.02)
INR	271,765,305	USD	(3,976,996)	2018-07-02	HSBC	(41,324)	(0.02)
USD	15,455,840	CLP	(9,860,568,628)	2018-07-10	HSBC	(41,763)	(0.02)
BRL	12,011,902	USD	(3,118,800)	2018-08-02	HSBC	(41,816)	(0.02)
EUR	14,300,326	USD	(16,771,133)	2018-07-24	HSBC	(42,357)	(0.03)
USD	5,089,500	CLP	(3,195,035,415)	2018-07-24	HSBC	(48,617)	(0.03)
KRW	3,423,554,490	USD	(3,194,240)	2018-07-10	HSBC	(50,861)	(0.03)
USD	5,385,300	KRW	(5,807,507,520)	2018-07-24	HSBC	(51,443)	(0.03)
USD	6,676,060	AUD	(9,056,238)	2018-07-10	HSBC	(51,947)	(0.03)
TRY	26,259,423	USD	(5,665,360)	2018-07-24	HSBC	(57,275)	(0.03)
USD	11,722,680	BRL	(44,544,320)	2018-07-03	HSBC	(60,042)	(0.04)
USD	16,866,500	INR	(1,148,395,465)	2018-07-10	HSBC	(60,146)	(0.04)
ZAR	11,075,072	USD	(868,000)	2018-07-10	HSBC	(62,185)	(0.04)
INR	137,450,954	USD	(2,005,500)	2018-10-01	HSBC	(63,916)	(0.04)
USD	10,479,880	AUD	(13,921,579)	2018-07-24	HSBC	(67,696)	(0.04)
USD	7,490,700	INR	(508,558,604)	2018-07-24	HSBC	(71,554)	(0.04)
USD	8,395,500	SGD	(11,262,219)	2018-07-24	HSBC	(80,197)	(0.05)
TRY	3,990,071	USD	(757,000)	2019-05-23	HSBC	(94,314)	(0.06)
USD	4,233,600	MXN	(87,422,416)	2018-07-10	HSBC	(104,820)	(0.06)
USD	12,101,680	TRY	(56,820,376)	2018-07-10	HSBC	(118,511)	(0.07)

GAM Star Absolute Return Macro

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts, continued							
USD	28,630,260	EUR	(24,628,226)	2018-07-10	HSBC	(118,546)	(0.07)
EUR	11,179,840	USD	(13,201,795)	2018-07-10	HSBC	(121,901)	(0.07)
USD	15,128,120	TRY	(70,940,545)	2018-07-24	HSBC	(132,240)	(0.08)
USD	22,455,100	IDR	(320,002,982,780)	2018-07-24	HSBC	(146,330)	(0.09)
SGD	11,227,806	USD	(8,395,500)	2018-07-24	HSBC	(146,433)	(0.09)
INR	504,597,738	USD	(7,490,700)	2018-07-24	HSBC	(164,990)	(0.10)
ZAR	35,565,222	USD	(2,782,800)	2018-07-24	HSBC	(205,912)	(0.12)
USD	4,982,360	MXN	(102,731,032)	2018-07-24	HSBC	(231,256)	(0.14)
CLP	7,388,095,950	USD	(11,659,500)	2018-07-24	HSBC	(284,411)	(0.17)
KRW	22,159,127,450	USD	(20,700,520)	2018-07-24	HSBC	(336,923)	(0.20)
AUD	27,165,231	USD	(20,669,580)	2018-07-24	HSBC	(392,067)	(0.23)
BRL	101,142,892	USD	(27,327,730)	2018-07-03	HSBC	(739,426)	(0.44)
IDR	425,530,541,420	USD	(30,470,550)	2018-07-24	HSBC	(808,080)	(0.49)
GBP	90,081,200	EUR	(102,637,907)	2018-08-08	Bank of America	(877,847)	(0.53)
GBP	93,342,000	EUR	(106,597,491)	2018-07-09	Bank of America	(1,064,354)	(0.64)
EUR	51,504,333	USD	(63,859,441)	2018-07-18	HSBC	(3,132,245)	(1.88)
Unrealised gain on Open Forward Contracts						7,399,093	4.41
Unrealised loss on Open Forward Contracts						(10,799,812)	(6.44)
						(3,400,719)	(2.03)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						139,071,616	82.97
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						28,551,777	17.03
Net assets attributable to the shareholders of the Fund						167,623,393	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							72.48
Transferable securities dealt in on another regulated market							0.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.39
OTC financial derivative instruments							8.46
Financial derivative instruments dealt in on a regulated market							0.14
Other Assets							18.05
							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 year end.

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Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
United States Treasury Note/Bond 1.25% 2018-10-31	8,545,998	Mexican Bonos 7.5% 2027-06-03	11,551,471
United States Treasury Note/Bond 1.25% 2018-11-30	8,543,321	United States Treasury Note/Bond 1.25% 2018-10-31	8,030,752
Mexican Bonos 7.5% 2027-06-03	6,410,227	United States Treasury Inflation Indexed Bond .375% I/L 2025-07-15	7,966,043
United States Treasury Note/Bond 4.375% 2038-02-15	5,437,663	South Africa Government Bond 7% 2031-02-28	5,701,454
United States Treasury Note/Bond 4.25% 2039-05-15	5,359,360	United States Treasury Note/Bond 4.375% 2038-02-15	5,171,619
United States Treasury Note/Bond 3.375% 2044-05-15	5,186,329	United States Treasury Note/Bond 4.25% 2039-05-15	5,112,702
United States Treasury Note/Bond 1.25% 2023-07-31	5,133,177	United States Treasury Note/Bond 3.375% 2044-05-15	5,103,872
United States Treasury Note/Bond 2.75% 2042-08-15	5,085,436	Finland Government Bond 3.875% 2017-09-15	5,011,250
United States Treasury Note/Bond 1.5% 2020-04-15	5,049,032	United States Treasury Note/Bond 2.75% 2042-08-15	4,876,098
United States Treasury Note/Bond 1.125% 2021-02-28	4,942,580	Bundesrepublik Deutschland 1% 2024-08-15	4,271,840
United States Treasury Note/Bond 1.125% 2021-08-31	4,896,786	International Bank for Reconstruction & Devel 7.25% 2020-11-23	4,048,558
South Africa Government Bond 7% 2031-02-28	4,689,446	United States Treasury Note/Bond 3% 2042-05-15	3,608,690
Kreditanstalt fuer Wiederaufbau .625% 2028-01-07	4,301,014	United States Treasury Note/Bond 3% 2042-05-15	3,513,539
Bundesrepublik Deutschland 1% 2024-08-15	4,280,920	United States Treasury Note/Bond 1.25% 2018-11-30	3,239,642
Bundesrepublik Deutschland 1% 2025-08-15	4,270,000	United States Treasury Note/Bond .75% 2017-10-31	2,984,761
European Financial Stability Facility .75% 2027-05-03	3,941,600	Ireland Government Bond 5.9% 2019-10-18	2,760,375
Bundesrepublik Deutschland Bundesanleihe 0% 2026-08-15	3,904,717	Sveriges Sakerstallda Obligationer 1% 2021-03-17	1,987,588
United States Treasury Note/Bond 1.375% 2023-06-30	3,653,185	Banco Central de la Rep 1% 16-05-2018	1,882,170
United States Treasury Note/Bond 1.75% 2023-05-15	3,497,069	Argentine Republic Government International Bond 7.625% 2046-04-22	1,392,360
Italy Buoni Poliennali Del Tesoro .9% 2022-08-01	3,316,560	AT&T 3.15% 2036-09-04	1,207,440
Denmark Government Bond 1.75% 2025-11-15	3,014,499	Italy Buoni Poliennali Del Tesoro 1.6% 2026-06-01	1,098,900
Bundesrepublik Deutschland .5% 2027-08-15	3,008,310	French Republic Government Bond OAT 2% 2048-05-25	1,038,200
Netherlands Government Bond 0% 2024-01-15	3,003,810	Republic of Austria Government Bond 1.5% 2047-02-20	1,025,200
Kreditanstalt fuer Wiederaufbau .125% 2024-10-04	2,985,942	Finland Government Bond 1.125% 2018-09-15	1,008,850
Landwirtschaftliche Rentenbank .25% 2025-08-29	2,963,790	Spain Government Bond 2.35% 2033-07-30	1,004,950
Oesterreichische Kontrollbank .25% 2024-09-26	2,188,560		
Sveriges Sakerstallda Obligationer 1% 2021-03-17	2,137,162		
Bundesrepublik Deutschland Bundesanleihe .5% 2028-02-15	2,135,490		
Kreditanstalt fuer Wiederaufbau .625% 2025-01-15	2,051,300		
International Bank for Reconstruction & Devel 7.25% 2020-11-23	2,028,132		
Indonesia Treasury Bond 7% 2027-05-15	1,942,942		
Spain Government Bond 2.35% 2033-07-30	1,925,032		
French Republic Government Bond OAT 2% 2048-05-25	1,919,876		
Argentine Republic Government International B 6.25% 2019-04-22	1,918,176		
Stadshypotek 4.5% 2022-09-21	1,849,258		
Banco Central de la Rep 1% 16-05-2018	1,832,590		
Total for the financial year	137,349,289	Total for the financial year	94,598,324

GAM Star Alpha Spectrum

Fund Manager: Julian Howard/Larry Hatheway

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation share class) rose 1.9% over the year to 30 June 2018, outperforming its benchmark, the Average EUR 1 Month Deposit Rate which fell 0.4% in EUR terms.

Quarter three of 2017 was a good quarter for global equity markets, with the economic data continuing to point to a healthy global economy. US equity markets in particular have had a remarkably smooth journey so far this year, with this quarter proving to be no exception amid supportive macroeconomic data, a robust quarterly reporting season and further weakness in the US dollar. Sentiment was undimmed by increased political uncertainty amid rising tensions with North Korea and the on-going failure of the Trump administration to realise its policy goals. The risk-on sentiment that pushed equities higher over the quarter was also visible in fixed income markets, with credit outperforming government bonds. After a strong rally early in the quarter, government bonds sold off in September as markets started to take central bank tightening communications more seriously, leaving them broadly flat over the quarter. The dollar posted a monthly gain at the end of the third quarter for the first time since February 2017 on the back of returning market optimism on US tax reforms and an increasing likelihood of another Fed hike this year. In commodities, gold was up marginally over the quarter in part given an uptick in geopolitical concerns.

Quarter four of 2017 was a good quarter, topping off a very strong year for equity markets. Credit markets have also had a decent quarter and year, outperforming government bonds, although underperforming equities. A strong earnings season, continued healthy economic growth and US tax cuts have helped equity markets this quarter. It was a year when downside political risks failed to materialise and major upside political risk, in the form of US tax cuts, was delivered. The positive economic and political backdrop helped drive risk assets higher. US equities in particular have had a great year and delivered positive returns in every single month of 2017. A rebound in inflation expectations, combined with the US tax cuts and central bank tightening ensured that government bonds underperformed for the quarter. Despite three Fed hikes and robust macro data the dollar depreciated most of the year due to persistently low inflation as well as the uncertainty on the path of Fed rate hikes. Sterling also gained on the back of strong data in spite of Brexit worries ending the year stronger against the dollar. The weak dollar and improving global growth outlook proved profitable for most commodities.

Global markets were certainly not initially plagued with the January blues. The major equity markets continued to climb, picking up where we left off last year at the start of the first quarter but reversed performance throughout the remaining period of the first quarter. The fundamentals remain strongly supportive with events that might typically be problematic for equity markets, including tightening by the Federal Reserve or political turbulence, are taking second stage to the underlying fundamentals. However, growing confidence among central banks that the strong recovery will bring inflation back towards targets caused most government bond prices to weaken, particularly US Treasuries. The most notable market move over the month was dollar weakness, evident against the euro, sterling and the yen, amongst others, as global growth outside of the US picked up.

The second quarter of 2018 saw little progress in equities and bonds. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also see-sawed, with yields at first rising, before falling away again, as investors sought refuge in the asset class amid a less certain economic and political outlook. Currency movements – in particular, the rising US dollar – were more notable, and had a sizeable effect on emerging-market economies and related capital markets.

The top three holdings contributing to performance were Artemis Global Income Fund I, iShares Edge MSCI USA Value Factor UCITS ETF and GAM Star Japan Equity. The bottom three performers were iShares Core MSCI EM IMI UCITS ETF, Polar Capital Global Insurance Fund USD I Acc and Prusik Asian Equity Income Fund 2x.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	37.34	42.89
United States	15.52	11.16
Emerging Markets Global	11.64	8.08
Ireland	10.78	13.09
Asia-Pacific	7.20	9.83
Japan	6.71	3.12
Trading Funds	4.12	–
Asia-Pacific ex Japan	3.49	3.60
Luxembourg	2.97	–
Europe ex UK	–	6.32
Currency Forwards	(0.18)	0.28
Net Current Assets	0.41	1.63
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Funds	47.31	53.21
Bond Funds	22.76	19.07
Diversified Funds	12.63	19.58
Exchange Traded Funds	10.51	6.23
Other Funds	6.56	–
Currency Forwards	(0.18)	0.28
Net Current Assets	0.41	1.63
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
590,406	GAM Star Credit Opportunities (EUR) Inst Acc***	8,895,476	11.34
48,951	Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	6,540,894	8.34
222,245	GAM Star MBS Total Return Institutional Hedged EUR Acc***	2,413,000	3.08
		17,849,370	22.76
Diversified Fund*			
31,099	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	5,133,140	6.54
288,910	Invesco Perpetual Global Targeted Returns Fund Z Acc EUR	3,231,572	4.12
1,048	Fundlogic Alternatives plc – MS Dalton Asia Pacific UCITS Fund	1,542,545	1.97
		9,907,257	12.63
Equity Funds*			
2,957,694	Old Mutual Global Equity Absolute Return Fund I EUR Acc	4,930,475	6.30
33,175	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	4,559,053	5.81
273,427	Fidelity Funds – America Fund	4,106,867	5.24
1,853,526	Stewart Investors Asia Pacific Leaders Fund	4,105,374	5.23
497,909	Polar Capital Global Insurance Fund USD I Acc	3,307,164	4.22
2,029,983	Artemis Global Income Fund I**	3,188,189	4.06
348,693	GAM Star Japan Equity JPY Z Acc***	2,756,218	3.51
18,243	Prusik Asian Equity Income Fund 2X**	2,738,959	3.49
12,789	Orbis SICAV – Global Equity Fund	2,579,310	3.29
15,353	GLG Japan Core Alpha Fund	2,504,527	3.19
11,846	Magallanes Value Investors UCITS – European Equity	1,531,825	1.95
5,562	Magallanes Value Investors UCITS – Iberian Equity	799,720	1.02
		37,107,681	47.31
Exchange Traded Funds*			
989,682	iShares Edge MSCI USA Value Factor UCITS ETF USD	5,652,811	7.21
107,857	iShares Core MSCI EM IMI UCITS ETF USD Acc	2,591,227	3.30
		8,244,038	10.51
Other Funds**			
49,058	MW Liquid Alpha UCITS Fund Class B EUR	5,151,553	6.56
		5,151,553	6.56

* 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.

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	1,046,214	GBP	(919,078)	2018-07-13	UBS	7,210	0.01
EUR	6,291,830	JPY	(816,000,000)	2018-07-13	UBS	(17,594)	(0.02)
EUR	11,237,340	USD	(13,288,604)	2018-07-13	UBS	(136,220)	(0.17)
Unrealised gain on Open Forward Contracts						7,210	0.01
Unrealised loss on Open Forward Contracts						(153,814)	(0.19)
						(146,604)	(0.18)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						78,113,295	99.59
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						320,604	0.41
Net assets attributable to the shareholders of the Fund						78,433,899	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							99.31
OTC financial derivative instruments							0.01
Other Assets							0.68
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Polar Capital Global Insurance Fund USD I Acc	6,444,840	Polar Capital Global Insurance Fund I Acc USD Hedged	6,320,423
Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	4,426,516	R Karya Macro Fund – NI EUR	3,023,974
Invesco Perpetual Global Targeted Returns Fund Z Acc EUR	3,285,000	Polar Capital Global Insurance Fund USD I Acc	2,913,090
GAM Star Japan Equity JPY Z Acc	2,801,582	Artemis Global Income Fund I	2,865,955
iShares Core MSCI EM IMI UCITS ETF	2,693,225	GAM Star Japan Equity EUR Inst Acc	2,861,122
GAM Star MBS Total Return Institutional Hedged EUR Acc	2,413,000	Stonehage Fleming Global Best Ideas Equity Fund – I	2,766,620
JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	1,654,000	Fundlogic Alternatives plc – MS Dalton Asia Pacific UCITS Fund	2,513,000
Magallanes Value Investors UCITS – European Equity	1,613,680	J O Hambro Capital Mgmt European Select Values A EUR	2,509,404
Old Mutual Global Equity Absolute Return Fund I EUR Acc	840,000	GAM Star Continental European Equity Z EUR Acc	2,503,363
Magallanes Value Investors UCITS – Iberian Equity	806,855	Orbis SICAV – Global Equity Fund	982,000
J O Hambro Capital Mgmt European Select Values A EUR	26,741	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	403,000
		Old Mutual Global Equity Absolute Return Fund I EUR Acc	400,000
Total for the financial year	27,005,439	Total for the financial year	30,061,951

There were no other purchases and sales during the period.

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Income class) rose 11.4% over the year to 30 June 2018, underperforming its benchmark, the MSCI World Information Technology Index which rose to 29.0% in USD terms.

The backdrop for technology investing remained very constructive during the third quarter of 2017. This was underpinned by further evidence that trends in key growth themes like mobility, the automation of knowledge work and cloud computing remain very strong. The second quarter earnings season confirmed this with the best level of earnings beats since Q2 2010 according to Goldman Sachs. However, share prices have also risen strongly throughout the year and good news is well priced in. The result is that the market began the quarter with a strong month but performance, while still positive, slowed as the quarter progressed. The quarter's winners for the Fund came from gaming, where we have continued to increase exposure.

The fourth quarter of 2017 followed the trend established for the year, namely a grind higher in risk assets with technology equities as a leading sub-set of that trade. The year passed without the S&P 500 having a pull-back of more than 3% and continuing its record breaking run, adding a further 6.1% in Q4. That was topped by the various technology indices with the Nasdaq 100 up 7.0% and the MSCI World Technology Index up 8.1%. Growth names lagged slightly, rising just 6.2% over the quarter. The main driver of markets was a very strong Q3 reporting season backed up with continued macro growth indicators that maintained a very positive bias. In fact, while technology equities made great progress throughout the year, the earnings growth reported more than matched that growth in many cases and the sector ended the year with only modest gains in relative valuation compared to the broader S&P 500 index. This will come as a surprise to some when seeing 30-50% moves in many large cap names for the year but in truth, according to a study by Sanford Bernstein, the valuation of technology remains at the lower end of historical levels.

Equity markets got off to a record-breaking start in 2018 as US tax cuts drove demand for shares across the board. However, as is so often the case, travelling can be better than arriving for markets and more structural issues began to darken the skies with bond yields rising sharply as the counter-side of strong growth led to higher interest rates and inflation concerns. At the same time, Trump's posturing on trade with China created a great deal of uncertainty that led to a sharp sell-off in equities from the January record highs. The net effect of a strong start followed by a sell down in February and March was to leave global equity markets slightly lower for the quarter and to put an overly intense focus on the Q4 reporting season as a catalyst for equities to move higher again. The S&P 500 fell 1.2% in Q1 but technology shares as measured by the Nasdaq 100 managed to hold positive territory, rising 2.9%. While less exposure to large-cap internet was a help at the margin, the real boost to performance came from our continued belief in the memory and storage theme, as well as exposure to Software as a Service (SaaS) companies that continue to exhibit tremendous growth.

Equity markets were driven higher across the board in the second quarter of 2018 as better economic data and strong earnings reports outweighed trade war, emerging markets and Brexit concerns. World equities rose just 0.7%, held back by emerging markets, but developed market indices kicked on with technology again leading the way. The Q2 earnings season was an important driver of continued performance and we expect Q3 reporting to be equally important. While the actual second quarter numbers will likely be very strong we can see that companies may downplay their outlooks, particularly with trade sanctions intensifying. We have taken this into account via positioning changes to reflect the risk to semiconductors in particular as well as taking down overall exposure slightly. There is no concern whatsoever regarding the medium to long term trends in technology – in fact the pace of change is only accelerating. But in the short term, given that earnings will be released in a traditionally low liquidity summer period, we may see increased volatility and we want to be in a position to buy dips.

The top three holdings contributing to performance were Micron Technology, Amazon, Adobe Systems and the bottom three performers were Criteo Sa-Spon, Blue Prism Group, Intel Corp.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	71.64	61.26
Hong Kong	5.49	0.69
Israel	3.68	–
Denmark	2.01	–
China	1.92	4.06
Germany	1.89	15.44
Austria	0.47	(0.26)
Japan	0.37	2.02
Netherlands	0.37	–
United Kingdom	0.23	2.45
Switzerland	(0.18)	0.35
France	–	4.17
Finland	–	0.10
Ireland	–	0.08
Norway	–	0.08
Spain	–	(17.83)
Futures – Equity Indices	–	0.13
Currency Forwards	(0.81)	0.69
Net Current Assets	12.92	26.57
	100.00	100.00

30 June 2018

Portfolio Analysis

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Software & Services	42.11	44.36
Fixed Interest	22.16	23.02
Non-sector specific	5.49	–
Semiconductors & Semiconductor Equipment	5.47	1.33
Consumer Durables & Apparel	4.50	–
Health Care Equipment & Services	4.33	2.51
Diversified Financials	3.55	0.89
Technology Hardware & Equipment	2.20	5.74
Retailing	0.49	1.97
Telecommunication Services	0.11	2.24
Real Estate	(0.13)	–
Capital Goods	(0.29)	–
Automobiles & Components	(0.52)	–
Household & Personal Products	(0.52)	–
Media	(1.06)	0.39
Consumer Discretionary	–	4.91
Consumer Services	–	2.55
Internet	–	0.70
Computers	–	0.64
Semiconductors	–	0.42
Entertainment	–	0.35
Electronics	–	0.03
Commercial Services	–	(0.23)
Healthcare-Products	–	(0.36)
Auto Manufacturers	–	(0.56)
Software	–	(0.65)
Telecommunications	–	(17.64)
Futures – Equity Indices	–	0.13
Currency Forwards	(0.81)	0.69
Net Current Assets	12.92	26.57
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equities Quoted	62.39	60.50
Government Bonds	22.16	23.02
Equities Unquoted	4.65	5.12
Contracts for Difference	(1.31)	(17.12)
Diversified Fund	–	1.09
Futures – Equity Indices	–	0.13
Currency Forwards	(0.81)	0.69
Net Current Assets	12.92	26.57
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Government Bonds	AAA	AAA

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
407,800	Xiaomi	892,550	5.48
4,016	Facebook	780,389	4.80
5,743	Visa	760,660	4.68
30,344	Avaya Holdings††	609,308	3.75
6,001	PayPal Holdings	499,703	3.07
12,478	Dropbox	404,537	2.49
3,010	Monolithic Power Systems	402,347	2.47
2,601	Siltronic	372,160	2.29
16,871	Plus500	359,724	2.21
744	Intuitive Surgical	355,989	2.19
6,248	Pegasystems	342,390	2.10
1,398	Adobe Systems	340,846	2.10
8,946	Netcompany Group	327,616	2.01
2,322	EPAM Systems	288,694	1.77
1,483,582	EVR Holdings	250,714	1.54
5,461	GTT Communications††	245,745	1.51
3,192	Activision Blizzard	243,613	1.50
2,382	Wix.com	238,915	1.47
1,685	Electronic Arts	237,619	1.46
57,514	LendingClub†	217,978	1.34
8,526	SailPoint Technologies Holding	209,228	1.29
1,773	Proofpoint	204,445	1.26
2,613	Veeva Systems	200,835	1.23
7,690	Pure Storage	183,637	1.13
844	Alibaba Group Holding-Sp ADRs	156,587	0.96
3,100	Tencent Holdings	155,604	0.96
2,806	Omnice††	147,175	0.90
869	Spotify Technology	146,201	0.90
1,355	Ellie Mae††	140,703	0.86
5,300	Sumco†	107,038	0.66
4,935	8x8	98,947	0.61
20,938	Eastman Kodak††	79,564	0.49
40,000	Osirium Technologies	77,103	0.47
2,116	Overstock.com	71,203	0.44
		10,149,767	62.39
Equities Unquoted**			
142,320	Afiniti International Class C Pref***	745,756	4.59
391,825	TCom Ord Shs	5,490	0.03
391,825	TCom Pref	5,362	0.03
41,356	Njoy	–	0.00
		756,608	4.65

** Level 3 investments.

*** Valued using Market Approach.

† Partial amount of security on loan as at 30 June 2018. Refer to note 5 for further information on securities lending.

†† Full amount of security on loan as at 30 June 2018. Refer to note 5 for further information on securities lending.

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
1,300,000	United States Treasury Note/Bond 1.625% 2019-03-31 (1,010,000 units held as collateral)*	1,293,761	7.95
1,000,000	United States Treasury Note/Bond 1.75% 2018-10-31 (1,000,000 units held as collateral)*	999,193	6.14
1,000,000	United States Treasury Bill 0% 2018-11-08 (1,000,000 units held as collateral)*	992,750	6.10
320,000	United States Treasury Note/Bond 1.375% 2018-07-31	319,880	1.97
		3,605,584	22.16

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
16,332	Microsoft CFDs	Goldman Sachs	140,688	0.85
54,375	Kainos Group CFDs	Goldman Sachs	92,787	0.57
(25,923)	Snap CFDs	Goldman Sachs	79,999	0.49
(4,125)	AMS CFDs	Goldman Sachs	76,581	0.47
14,088	Seagate Technology CFDs	Goldman Sachs	71,526	0.44
2,078	ASML Holding CFDs	Goldman Sachs	60,287	0.37
(10,600)	Stratasys CFDs	Goldman Sachs	43,590	0.27
(10,600)	Oracle CFDs	Goldman Sachs	39,678	0.24
(3,000)	International Business Machines CFDs	Goldman Sachs	38,261	0.24
1,363	Alphabet CFDs	JP Morgan	38,154	0.23
(3,403)	Ambarella CFDs	Goldman Sachs	35,581	0.22
(10,685)	Liberty Global CFDs	Goldman Sachs	32,845	0.20
(3,235)	Texas Instruments CFDs	Goldman Sachs	25,653	0.16
5,655	Micron Technology CFDs	Goldman Sachs	22,781	0.14
125	Amazon.com CFDs	Goldman Sachs	22,058	0.14
(11,707)	Yelp CFDs	Goldman Sachs	15,796	0.10
(5,712)	AT&T CFDs	Goldman Sachs	7,988	0.05
(22,097)	WPP CFDs	Goldman Sachs	4,097	0.03
(34,212)	GoPro CFDs	Goldman Sachs	(13,992)	(0.09)
(4,355)	Skyworks Solutions CFDs	Goldman Sachs	(14,189)	(0.09)
(6,807)	ASOS CFDs	Goldman Sachs	(14,341)	(0.09)
(39,448)	Sage Group CFDs	Goldman Sachs	(15,364)	(0.09)
(14,333)	Infineon Technologies CFDs	Goldman Sachs	(18,219)	(0.11)
(11,339)	Redfin CFDs	Goldman Sachs	(20,732)	(0.13)
(14,080)	Juniper Networks CFDs	Goldman Sachs	(21,060)	(0.13)
(123,748)	ITV CFDs	Goldman Sachs	(28,680)	(0.18)
(13,605)	STMicroelectronics CFDs	Goldman Sachs	(29,058)	(0.18)
(9,107)	Synaptics CFDs	Goldman Sachs	(40,846)	(0.25)
(6,463)	Zillow Group CFDs	Goldman Sachs	(46,634)	(0.29)
(5,611)	Rocket Internet SE CFDs	Goldman Sachs	(46,659)	(0.29)
1,000	Fanuc CFDs	Goldman Sachs	(47,534)	(0.29)
(4,308)	Rightmove CFDs	Goldman Sachs	(55,574)	(0.34)
(52,732)	Daily Mail & General Trust CFDs	Goldman Sachs	(67,419)	(0.41)
(5,100)	Energizer Holdings CFDs	Goldman Sachs	(84,114)	(0.52)
(7,965)	Teradata CFDs	Goldman Sachs	(84,907)	(0.52)
(2,153)	Tesla CFDs	Goldman Sachs	(85,011)	(0.52)
(17,700)	Blue Prism Group CFDs	JP Morgan	(103,261)	(0.63)
(1,851)	NVIDIA CFDs	Goldman Sachs	(109,764)	(0.67)
(34,100)	Pearson CFDs	Goldman Sachs	(113,493)	(0.70)

* Held as collateral with Goldman Sachs and J.P. Morgan for OTC positions.

30 June 2018

Portfolio Statement

Holdings	Description				Counterparty	Fair Value US\$	Net Assets %
Unrealised gain on Contracts for Difference						848,350	5.21
Unrealised loss on Contracts for Difference						(1,060,851)	(6.52)
						(212,501)	(1.31)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	4,745,766	GBP	(3,566,100)	2018-07-09	Bank of America	36,398	0.22
USD	7,053,218	EUR	(6,035,900)	2018-07-09	Bank of America	3,052	0.02
USD	82,955	GBP	(62,600)	2018-08-08	Bank of America	174	0.00
USD	121,715	EUR	(104,000)	2018-08-08	Bank of America	(27)	(0.00)
EUR	5,956,500	USD	(6,976,442)	2018-08-08	Bank of America	(3,721)	(0.02)
GBP	3,563,100	USD	(4,748,547)	2018-08-08	Bank of America	(36,770)	(0.22)
EUR	6,035,900	USD	(7,101,495)	2018-07-09	Bank of America	(51,329)	(0.32)
GBP	3,566,100	USD	(4,789,137)	2018-07-09	Bank of America	(79,768)	(0.49)
Unrealised gain on Open Forward Contracts						39,624	0.24
Unrealised loss on Open Forward Contracts						(171,615)	(1.05)
						(131,991)	(0.81)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						14,167,467	87.08
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,101,470	12.92
Net assets attributable to the shareholders of the Fund						16,268,937	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							73.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.03
OTC financial derivative instruments							4.73
Other Assets							17.94
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.625% 2019-03-31	1,293,297	Western Digital	1,347,133
Facebook	1,196,063	iQIYI	1,335,080
Siltronic	1,079,267	Adobe Systems	1,020,399
iQIYI	1,048,744	Microsoft	999,143
United States Treasury Note/Bond 1.75% 2018-10-31	1,000,430	Alibaba Group Holding-Sp ADRs	977,022
United States Treasury Bill 0% 2018-11-08	990,676	ServiceNow	963,398
Apple	979,959	Apple	961,876
Visa	974,000	MuleSoft	941,068
MuleSoft	939,684	Ceridian Hcm Holdings	933,114
Western Digital	922,962	Akamai Technologies	923,780
Xiaomi	892,550	Siltronic	760,312
Wix.com	762,767	Cisco Systems	702,796
Cisco Systems	723,253	Vipshop Holdings	701,338
Alibaba Group Holding-Sp ADRs	703,594	Criteo Sa-Spon ADRs	671,307
Vipshop Holdings Ltd	702,302	Wix.com	670,699
Avaya Holdings	672,750	SoftBank Group	642,337
PayPal Holdings	660,881	Symantec	603,175
Ceridian Hcm Holdings	660,000	DocuSign	509,060
Dropbox	623,045	Pure Storage	501,689
Tencent Holdings	597,550	Tencent Holdings	487,410
Monolithic Power Systems	536,982	Facebook	478,605
Akamai Technologies	505,203	KEMET Corp	477,688
Tableau Software	494,377	Zynga	466,276
Nokia OYJ	451,700	Nokia OYJ	460,804
Adobe Systems	436,026	Micro Focus International Plc	459,054
Alphabet Inc Com. C	412,023	Delivery Hero	438,796
Twitter	383,640	Pegasystems	426,561
Applied Materials	381,533	Tableau Software	422,335
Pure Storage	373,939	Alphabet Inc Com. C	408,503
ASML Holding	373,770	Electronic Arts	405,890
Micro Focus International Plc	365,643	Take-Two Interactive Software	402,231
Intuitive Surgical	362,777	Dropbox	393,379
SailPoint Technologies Holding	361,125	Ctrip.Com International ADRs	386,526
ServiceNow	360,379	ASML Holding	384,017
LendingClub	349,423	Activision Blizzard	383,185
Plus500	348,938	Fanuc	351,250
DocuSign	348,435	Applied Materials	342,012
KEMET Corp	337,200	Guidewire Software	335,461
Zynga	336,887	Twitter	319,009
EPAM Systems	324,684	Visa	308,484
Guidewire Software	323,536	United States Treasury Note/Bond 1% 2017-09-15	301,057
United States Treasury Note/Bond 1.375% 2018-07-31	320,471		
Proofpoint	319,847		
Fanuc	319,472		
EVR Holdings	319,259		
SoftBank Group	314,710		
Total for the financial year	27,185,753	Total for the financial year	25,003,259

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 6.4% over the year to 30 June 2018, underperforming its benchmark, the MSCI AC Far East ex Japan Index which returned 10.7% in USD terms.

The start of the third quarter for 2017 saw Asia Ex Japan's environment generally constructive with the synchronised global economic recovery, a turnaround in regional exports and positive corporate earnings momentum lifting equities in the region. S&P cut the credit rating of China in line with the move by Moody's earlier this year, citing the same reason of soaring debt levels raising financial risks. However, the outlook was revised upwards from negative to stable due to robust economic performance campaign. While this might cause a cyclical slowdown in the short term, as several industries curtail production in the coming months, we remain sanguine over the future long-term direction of the economy. The big picture is unchanged: supply-side reforms to redeploy resources to more productive areas; and financial sector discipline to restore health and stability, while at the same time achieving a cleaner environment. We remain overweight and continued to add China exposure. In preparation for the 19th Party Congress, the government restarted its anti-pollution campaign. Sentiment is further buoyed by pressure on the Bank of Thailand to cut interest rates. The outlook for Thailand and Singapore appears positive as export gains spill over to the domestic sector. Meanwhile, Indonesia cut interest rates for the second consecutive month. We reduced ASEAN to underweight as we expect it to be more vulnerable to a US dollar appreciation. Meanwhile, we are neutral in Korea which has held up well, unfazed by geopolitical 'noise' in the peninsula, and underweight Taiwan, which saw profit taking following disappointment over Apple's recent product launch.

Coming toward the end of 2017 Asia ex Japan equity markets continued their upward trend, encouraged by strengthening global growth. ASEAN countries announced generally healthy third quarter GDP numbers underpinned by good exports and fiscal spending. However, we are underweight this region because rising expectations for US rate hikes could take its toll on their currencies.

As we entered 2018, Asian equity markets had a volatile first quarter. They started strongly in January, supported by a positive economic environment and weak USD, which encouraged inflows into the equity markets. Then a correction kicked in during February and March, as investors adjusted to a faster pace of US rate hikes and intensifying trade tensions. There were plenty of political and macro events taking place in the first quarter: firstly the US hiked its rate by 25 bps in March, which was within expectations; secondly China hosted the National People's Congress (NPC) delivering ample political changes and institutional restructuring (merger of banking and insurance regulators); and thirdly escalating trade frictions. China, Malaysia, Taiwan and Thailand led the gains this quarter, while sector-wise healthcare, energy and utility performed the best. While uncertainty may temper investor sentiment, the strong domestic demand story, healthy fiscal, trade and reserve positions of Asian countries should support the markets going forward.

Markets slumped in the second quarter of 2018, under pressure from rising US interest rates, currency instability and heightened fears of a US-led trade war. Interestingly, North Asia fared better with export-oriented Korea and Taiwan falling to a lesser degree, as investors were encouraged by the alleviation of concerns on the oversupply of smartphones and the improved outlook for spec upgrades beyond 2018. China outperformed the region, as it is a relatively closed economy that was also helped by the inclusion of A shares in the MSCI indices at the end of May.

The top three holdings contributing to performance were Tencent Holdings, Baozun Inc, Ping An Insurance Group of China and the bottom three performers were Nine Dragons Paper Holdings, Aluminium of China, Brilliance China Automotive Holdings.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
China	47.11	37.25
Korea, Republic of	16.14	18.42
Taiwan	13.82	13.01
Hong Kong	10.56	10.68
Singapore	3.57	6.04
Thailand	2.53	3.73
United States	2.10	–
Philippines	1.41	2.98
Malaysia	0.73	3.17
Indonesia	0.68	3.06
Currency Forwards	–	(0.00)
Net Current Assets	1.35	1.66
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Technology Hardware & Equipment	17.59	12.57
Software & Services	16.78	11.23
Semiconductors & Semiconductor Equipment	11.50	12.00
Banks	10.87	12.73
Materials	8.80	5.36
Consumer Services	8.36	6.87
Real Estate	7.49	4.83
Capital Goods	3.85	7.08
Pharmaceuticals & Biotechnology	3.38	–
Insurance	2.59	5.72
Energy	2.47	3.52
Food Beverage & Tobacco	1.68	2.12
Diversified Financials	1.37	–
Retailing	1.35	5.15
Non-sector specific	0.54	–
Media	0.03	0.95
Utilities	–	2.80
Transportation	–	1.77
Household & Personal Products	–	1.28
Automobiles & Components	–	0.89
Consumer Durables & Apparel	–	0.74
Health Care Equipment & Services	–	0.73
Currency Forwards	0.00	(0.00)
Net Current Assets	1.35	1.66
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	97.38	97.05
Equity Unquoted	1.24	1.26
Equity Warrants	0.03	0.03
Currency Forwards	0.00	(0.00)
Net Current Assets	1.35	1.66
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
77,500	Tencent Holdings	3,889,370	7.88
82,350	Samsung Electronics	3,446,952	6.98
389,000	Taiwan Semiconductor Manufacturing Company	2,762,304	5.59
17,915	SK Hynix	1,377,582	2.79
9,000	Largan Precision	1,325,418	2.68
146,200	AIA Group	1,278,125	2.59
30,158	Huazhu Group Ltd NPV	1,271,160	2.57
21,248	Baozun Inc-Spn ADRs	1,159,078	2.35
70,754	Sea Ltd-ADRs	1,036,546	2.10
127,000	Galaxy Entertainment Group	983,223	1.99
1,053,000	China Construction Bank	972,900	1.97
320,000	CSPC Pharmaceutical Group	966,496	1.96
350,000	Longfor Properties	943,366	1.91
64,153	Woori Bank	938,263	1.90
705,000	Nine Dragons Paper Holdings	898,444	1.82
650,000	Weichai Power	896,278	1.81
91,000	MediaTek	895,420	1.81
4,523	Alibaba Group Holding-Sp ADRs	852,043	1.73
484,000	Country Garden Holdings	851,190	1.72
226,893	China Merchants Bank	837,089	1.69
90,363	Luzhou Laojiao A (XSEC)	830,074	1.68
9,380	Weibo Corp NPV	824,783	1.67
6,269	LG Innotek	812,804	1.65
2,643	LG Chem	790,884	1.60
42,000	Sunny Optical Technology Group Company	781,455	1.58
8,272	New Oriental Educatio-Sp ADRs	776,575	1.57
132,100	Kasikornbank PCL-NVDRs	773,541	1.57
1,088,000	MMG	761,208	1.54
63,000	Wuxi Biologics Cayman	701,302	1.42
22,551	Hong Kong Exchanges and Clearing	678,234	1.37
118,000	Anhui Conch Cement	676,700	1.37
84,500	CK Asset Holdings	670,883	1.36
58,000	Catcher Technology	648,704	1.31
273,276	ASE Technology Holding	641,769	1.30
1,374,000	Maanshan Iron & Steel H	611,102	1.24
112,400	Sands China	600,897	1.22
101,457	Hangzhou Hikvision Digital Technology A (XSEC)	568,593	1.15
65,800	Oversea-Chinese Banking	561,931	1.14
15,000	Yageo	553,487	1.12
5,150	YY Inc NPV ADRs	530,656	1.07
107,000	BOC Hong Kong Holdings	503,849	1.02
6,120,000	China Vanguard Group	499,153	1.01
1,899,700	AP Thailand PCL	475,928	0.96
358,000	Yanzhou Coal Mining	468,093	0.95
32,500	AAC Technologies Holdings	457,665	0.93
22,700	DBS	443,175	0.90
261,900	Sembcorp Marine	391,985	0.79
666,000	Yuzhou Properties Company	391,270	0.79
688,400	Semirara Mining & Power	390,847	0.79

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Equity Quoted, continued							
9,760	SKC	377,877	0.77				
45,500	City Developments	364,868	0.74				
447,200	Serba Dinamik Holdings Bhd	359,797	0.73				
9,232	Jd.Com ADRs	359,402	0.73				
1,704,400	Bank Rakyat Indonesia Persero Tbk	337,788	0.68				
1,367,800	Wilcon Depot	304,995	0.62				
208,011	Country Garden Services Holdings	266,677	0.54				
773	POSCO	228,189	0.46				
53,680,000	China Trends Holdings	82,091	0.17				
1,469	China Literature (IPO)	13,797	0.03				
		48,094,275	97.38				
Equity Unquoted							
5,354,000	Scud Group*	614,077	1.24				
		614,077	1.24				
Equity Warrant							
10,736,000	China Trends Holdings Wts March 2021	13,682	0.03				
		13,682	0.03				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
HKD	1,469,689	USD	(187,288)	2018-07-03	State Street Bank	7	0.00
Unrealised gain on Open Forward Contracts						7	0.00
						7	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						48,722,041	98.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						664,796	1.35
Net assets attributable to the shareholders of the Fund						49,386,837	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							93.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.01
OTC financial derivative instruments							0.00
Other Assets							2.89
							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 year end.

* Level 3 investments.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Nine Dragons Paper Holdings	1,424,816	China Construction Bank	1,610,845
Sea Ltd-Adr	1,248,132	Ping An Insurance Group of China	1,337,734
China Construction Bank	1,132,665	Jd.Com ADRs	1,330,258
Alibaba Group Holding-Sp ADRs	1,132,609	Precision Tsugami China	1,172,589
China Lodging Group ADSs	1,083,206	Samsung Electronics	1,049,440
New Oriental Educatio-Sp Adr	1,028,536	Melco International Development	1,048,042
Sunny Optical Technology Group Company	1,012,246	Tencent Holdings	1,015,982
Samsung Electronics	981,670	Galaxy Entertainment Group	996,873
Longfor Properties	978,406	Beijing Enterprises Water Group Ltd. HKD 0.10	985,014
Aluminum of China	928,125	China Resources Land Limited HKD0.1	940,592
CSPC Pharmaceutical Group	899,118	NAVER	913,175
Country Garden Holdings	898,452	China Merchants Bank	911,978
Precision Tsugami China	868,344	Wilcon Depot	855,405
Kasikornbank Pcl-Nvdr	862,742	Netease Inc-ADRs	855,262
China CITIC Bank	832,412	Sun Hung Kai Properties	820,903
Baozun Inc-Spn Adr	827,743	Hangzhou Hikvision Digital Technology A (XSEC)	770,543
Cheung Kong Property Holdings Ltd HKD 1.00	822,230	DBS	767,350
Hong Kong Exchanges and Clearing	786,534	China BlueChemical	764,605
Brilliance China Automotive Holdings	783,067	China Shenhua Energy Co Ltd CNY 1.00	757,049
MMG	772,680	Taiwan Semiconductor Manufacturing Company	724,094
Pacific Basin Shipping	750,825	Pacific Basin Shipping	698,144
Wuxi Biologics Cayman	698,464	China CITIC Bank	692,448
Catcher Technology	692,104	Genting Malaysia Bhd	681,016
China BlueChemical	681,023	Airports of Thailand PCL THB 1.00	670,615
Tencent Holdings	675,656	TPI Polene Power PCL THB 1.00	669,089
Luzhou Laojiao A (XSEC)	664,240	China Life Insurance	657,927
Sands China	663,001	Aluminum of China	621,498
Weibo Corp NPV	652,596	Delta Electronics Incorporated TWD10	606,931
YY Inc NPV ADRs	601,884	CH Karnchang PCL THB 1.00 (Foreign)	588,377
AAC Technologies Holdings	580,222	Tambang Batubara Bukit Asam Persero Tbk PT IDR 500.00	587,593
MediaTek	579,279	Cathay Financial Holding	583,794
Kunlun Energy	568,923	Brilliance China Automotive Holdings	579,168
Henderson Land Development Company	550,759	mm2 Asia	574,754
Yanzhou Coal Mining	513,995	Maanshan Iron & Steel H	573,038
Taiwan Semiconductor Manufacturing Company	512,850	Kunlun Energy	557,975
Yageo	509,778	Jiangxi Copper Co Ltd CNY 1.00	543,692
AIA Group	505,283	Astra Agro Lestari Tbk PT IDR 500.00	541,369
DBS	493,626	Henderson Land Development Company	536,001
Nissin Foods	484,102	ASM Pacific Technology Ltd HKD 0.10	519,977
AP Thailand PCL	483,206	Momo Inc ADRs	518,958
Yuzhou Properties Company	467,078	Frasers Centrepoint Ltd NPV	515,119
Hytera Communications-A CW JPM	458,975	Luzhou Laojiao A (XSEC)	511,364
POSCO	451,930	Shinhan Financial Group	509,185
Fang Holdings	451,081	CIMB Group Holdings Bhd	500,674
New China Life Insurance Company	443,100	China State Construction International Holdings Ltd HKD 0.025	492,024
Sembcorp Marine	432,664	Fang Holdings	490,744
GuocoLand	418,277	Amorepacific Corp KRW 500.00	479,954
Serba Dinamik Holdings Bhd	405,234	Sime Darby Bhd MYR 0.50	471,670
Total for the financial year	34,693,888	Total for the financial year	35,600,831

GAM Star Asia-Pacific Equity

Fund Manager: Michael Lai/Ben Williams

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 11.1% over the year to 30 June 2018, outperforming its benchmark, the MSCI Pacific Index which returned 9.9% in USD terms.

Entering into the third quarter of 2017 Pacific equities continue to perform well. Stock selection and asset allocation both helped performance during the period. Key contributors during September were Toyota Industries, the leading global forklift manufacturer and Toyota Tsusho Corp, a trading company within the Toyota group. Outside Japan, China's largest IT-gaming company and the Macau gaming stocks also contributed. Hong Kong outperformed the Pacific region this quarter, benefitting from China's robust economy and positive corporate earnings momentum. Meanwhile for Australia and Singapore the improvement in exports is starting to spill over to the non-trade sector, lifting overall confidence.

Ending 2017 we saw December as another good month for equity markets topping off a strong year. During the fourth quarter, equity prices continued to be lifted by synchronised economic momentum, while progress on US tax reforms was also greeted with enthusiasm. Each of the constituent markets posted positive returns in Q4, with Singapore and Japan outperforming while Australia lagged in relative terms. The Australian economy extended its recession-free era to 26 years, but relatively weak underlying profit growth, constrained consumer spending and record low wage growth continue to temper enthusiasm. In December positive contributions to performance were posted by Japanese trading companies, Mitsubishi, Sumitomo and Itochu and Asian gaming related names such as Aristocrat Leisure and Galaxy Entertainment Group – these stocks also featured among the list of notable contributors over the quarter.

As we entered 2018, Asian equity markets had a volatile first quarter. They started strongly in January, supported by a positive economic environment and weak USD, which encouraged inflows into the equity markets. Then a correction kicked in during February and March, as investors adjusted to a faster pace of US rate hikes and intensifying trade tensions. There were plenty of political and macro events taking place in the first quarter: firstly the US hiked its rate by 25 bps in March, which was within expectations; secondly China hosted the National People's Congress (NPC) delivering ample political changes and institutional restructuring (merger of banking and insurance regulators); and thirdly escalating trade frictions. China, Malaysia, Taiwan and Thailand led the gains this quarter, while sector-wise healthcare, energy and utility performed the best. While uncertainty may temper investor sentiment, the strong domestic demand story, healthy fiscal, trade and reserve positions of Asian countries should support the markets going forward.

Markets slumped in the second quarter of 2018, under pressure from rising US interest rates, currency instability and heightened fears of a US-led trade war. Interestingly, North Asia fared better with export-oriented Korea and Taiwan falling to a lesser degree, as investors were encouraged by the alleviation of concerns on the oversupply of smartphones and the improved outlook for spec upgrades beyond 2018. China outperformed the region, as it is a relatively closed economy that was also helped by the inclusion of A shares in the MSCI indices at the end of May.

The top three holdings contributing to performance were Tencent Holdings, Toyota Motor, Mitsubishi and the bottom three performers were Mitsubishi UFJ Financial Group, Yuzhou Properties Company, Fujitsu.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Japan	56.20	59.54
Australia	16.52	17.42
Hong Kong	15.08	15.18
China	7.23	3.19
Singapore	1.92	2.68
United States	1.50	–
Net Current Assets	1.55	1.99
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Capital Goods	14.08	12.28
Automobiles & Components	11.40	9.98
Banks	9.82	11.91
Real Estate	9.09	7.43
Diversified Financials	7.36	6.02
Software & Services	7.09	3.79
Insurance	6.42	5.43
Consumer Services	6.34	5.39
Transportation	6.29	8.29
Materials	5.22	6.34
Consumer Durables & Apparel	5.20	4.46
Telecommunication Services	3.84	6.08
Pharmaceuticals & Biotechnology	2.93	2.63
Technology Hardware & Equipment	2.82	3.11
Media	0.55	1.18
Food Beverage & Tobacco	–	1.47
Retailing	–	0.99
Health Care Equipment & Services	–	0.73
Semiconductors & Semiconductor Equipment	–	0.50
Net Current Assets	1.55	1.99
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	98.45	98.01
Net Current Assets	1.55	1.99
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
19,900	Toyota Motor	1,289,556	4.82
23,500	Tencent Holdings	1,179,356	4.41
53,900	ORIX	853,475	3.19
49,900	Sumitomo Corp	820,804	3.07
25,600	MS&AD Insurance Group Holdings	796,839	2.98
5,506	CSL	783,599	2.93
13,900	Toyota Industries	780,144	2.92
37,300	Itochu	676,757	2.53
29,455	Aristocrat Leisure	672,471	2.51
7,160	Macquarie Group	654,129	2.45
84,000	Galaxy Entertainment Group	650,321	2.43
136,000	BOC Hong Kong Holdings	640,406	2.39
10,375	Rio Tinto	639,615	2.39
18,600	Toyota Tsusho Corp	623,670	2.33
20,900	Mitsubishi	581,411	2.17
5,900	East Japan Railway	566,031	2.12
10,800	Sony	552,860	2.07
96,400	Mitsubishi UFJ Financial Group	549,849	2.06
10,700	Nippon Telegraph & Telephone	487,010	1.82
12,500	Sumitomo Mitsui Financial Group	486,466	1.82
55,400	AIA Group	484,324	1.81
11,800	Bridgestone	462,103	1.73
15,270	Hong Kong Exchanges and Clearing	459,254	1.72
21,771	Australia & New Zealand Banking Group	454,255	1.70
56,484	CK Asset Holdings	448,451	1.68
9,300	Tokio Marine Holdings	436,485	1.63
24,600	Sekisui House	435,772	1.63
16,900	Mitsui Fudosan	408,429	1.53
27,000	Sun Hung Kai Properties	407,397	1.52
11,900	Daiwa House Industry	406,113	1.52
51,200	Toray Industries	404,436	1.51
14,700	KDDI	402,691	1.51
27,329	Sea Ltd-Adr	400,370	1.50
19,100	Sunny Optical Technology Group Company	355,376	1.33
63,447	Sydney Airport	335,645	1.26
44,000	Fuji Electric	335,632	1.26
37,156	Transurban Group	328,609	1.23
15,200	Kamigumi	316,378	1.18
29,484	CK Hutchison Holdings	312,616	1.17
21,300	Mitsubishi Electric	283,852	1.06
19,000	Sumitomo Electric Industries	283,339	1.06
11,105	BHP Billiton	278,229	1.04
13,753	DBS	268,501	1.00
2,600	TDK	266,004	0.99
19,700	Panasonic	265,913	0.99
438,000	Yuzhou Properties Company	257,322	0.96
36,000	Wharf Real Estate Investment	256,229	0.96
46,800	Sands China	250,196	0.94
30,600	City Developments	245,384	0.92

GAM Star Asia-Pacific Equity

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
7,900	Honda Motor Company	232,263	0.87
4,900	Bank of Kyoto Ltd	227,186	0.85
14,387	Computershare	195,908	0.73
6,300	Tokyo Broadcasting System Holdings	141,664	0.53
1,900	SoftBank Group	136,913	0.51
11,000	Shenzhou International Group Holdings	135,767	0.51
19,000	Hitachi	134,217	0.50
7,700	Tokyu	132,781	0.50
4,200	Ebara	130,770	0.49
1,505,000	China Vanguard Group	122,749	0.46
20,000	Fujitsu	121,433	0.45
23,219	Fortescue Metals Group	75,312	0.28
619	China Literature (IPO)	5,814	0.02
		26,326,851	98.45
		Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value		26,326,851	98.45
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		413,491	1.55
Net assets attributable to the shareholders of the Fund		26,740,342	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			97.77
Other Assets			2.23
			100.00

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
TDK	755,538	Alps Electric	878,958
Sumitomo Corp	690,391	TDK	664,080
Ebara	645,013	Toray Industries	662,941
Hong Kong Exchanges and Clearing	569,184	Fuji Electric	602,269
Mitsubishi	541,104	BHP Billiton	597,430
MS&AD Insurance Group Holdings	526,411	Mitsubishi	589,267
Bridgestone	489,047	Ebara	550,400
Toray Industries	488,831	East Japan Railway	528,163
Sunny Optical Technology Group Company	444,402	Westpac Banking	496,409
Tokio Marine Holdings	440,165	Kamigumi	492,555
Mitsui Fudosan	434,408	Toyota Industries	489,961
Tokyu	416,594	Sony	441,998
Sea Ltd-Adr	416,241	LIXIL Group	407,674
Alps Electric	392,115	Sumitomo Corp	386,562
Sumitomo Electric Industries	379,995	Sumitomo Electric Industries	381,173
Mitsubishi Electric	375,129	Macquarie Group	372,588
Sony	356,213	Tokyu	367,540
Yuzhou Properties Company	333,776	Mazda Motor	337,072
Bank of Kyoto Ltd	311,066	Tokuyama	317,045
Tokuyama	307,618	AIA Group	313,799
Fuji Electric	302,463	Hitachi Capital	310,135
BHP Billiton	281,665	Nippon Telegraph & Telephone	305,627
Panasonic	275,168	Melco International Development	303,017
Sands China	274,476	Panasonic	297,832
East Japan Railway	266,947	Tokyo Broadcasting System Holdings	293,497
Macquarie Group	257,859	WH Group	287,804
Itochu	246,824	Mitsubishi Electric	287,306
HN Foods	243,103	ASM Pacific Technology	280,874
Toyota Motor	237,840	Suncorp Group	257,303
Kamigumi	231,981	Sumitomo Realty & Development	249,148
Tencent Holdings	225,455	Hitachi	248,950
ORIX	211,668	KDDI	245,096
Toyota Industries	204,674	Jardine Cycle & Carriage	244,021
Computershare	194,950	Mitsubishi UFJ Financial Group	243,310
Mitsubishi Estate	143,735	Kintetsu World Express	242,746
Melco International Development	142,249	MS&AD Insurance Group Holdings	230,839
Toyota Tsusho Corp	141,873	HN Foods	215,553
		Daiwa House Industry	206,406
Total for the financial year	13,196,171	Sunny Optical Technology Group Company	203,138
		Toyota Tsusho Corp	197,158
		China Resources Phoenix Healthcare Holdings	192,824
		Wynn Macau	182,548
		Total for the financial year	15,403,016

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the GBP II Accumulation class) rose to 4.8% over the year to 30 June 2018, compared to its benchmark, Lipper Global Mixed Asset GBP Balanced which returned 2.8% in GBP terms.

Economic data for the third quarter of 2017 provided some validation for the strong performance of equities for the year to date. Amongst the plethora of available data releases, standout figures included the Purchasing Managers Index for both Germany and France, which showed strong growth in European manufacturing, and Japan's longest unbroken growth streak in more than a decade. With an improving environment, global corporates are posting firm sales and earnings growth that are acting as a tailwind for continued upward momentum in global equity indices. There were several events that could have led to a material pullback in markets after such a long period of gains, amongst them hurricanes in the Caribbean and increasingly provocative sparring between the United States and North Korea; however, investors remained resilient. Global bonds had a less impressive quarter as inflation figures were higher than expected for key markets such as the UK. With higher inflation comes the likelihood of interest-rate increases as central banks turn more 'hawkish'. Within the portfolio, notable performance came from the recent addition of the RWC Global Emerging Markets fund. Emerging market (EM) equities are a key allocation as they will benefit from a sustained global uptick. For instance, figures released during September confirmed that EM exports are growing at their fastest pace in over six years.

Moving into the final quarter of 2017, despite strong economic data, including an annualised growth rate of 2.8% in Germany, the strategy had a lacklustre month in terms of performance. After several months of positive gains, it was perhaps inevitable that investors would at some stage take an opportunity to assess current market levels before adding to 'risk-on' positions. There were several factors through the month which could justify investor reticence: political worries in Germany after Chancellor Angela Merkel struggled to form a coalition; a purge of princes in Saudi Arabia; continued wrangles within the Conservative Party, in the UK; and doubt over President Trump's ability to pass tax reform.

Investors started the first quarter of 2018, in an exuberant mood with most global equity indices firmly in positive territory in the first few weeks of January. The economic data supporting this feeling of optimism included US and EU manufacturing surveys at the highest levels in ten years, and Japan recording its longest growth spurt in 28 years. However, this level of synchronised growth had led to questions on whether inflation could increase with an overheating economic backdrop. Gains that had built up during the start of the quarter quickly evaporated in the quarter following the release of US wage figures which pointed to a build-up in inflationary pressures. Markets were concerned that this could lead the US Federal Reserve to increase the rate at which it raises interest rates. As has been the case in recent years, it did not take long for equity markets to recover their composure.

Moving on into the second quarter of 2018 saw little progress in equities and bonds, as measured by the MSCI AC World Index USD and the Barclays US Aggregate Bond Index, but this masked significant underlying moves during the period. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also saw-sawed, with yields initially rising before falling away again as investors fled to the asset class amid a less certain economic and political outlook. Currency movements – specifically the rising US dollar – were more notable, profoundly impacting emerging market economies and related capital markets. This was evident in the performance of the emerging market equity funds held within the strategy – the GAM Emerging Market Equity fund saw a decline during June.

While our assessment of the outlook has become less optimistic than it was at the beginning of 2018, it is important to clarify that we do not forecast asset-price falls akin to that which followed the credit bust 10 years ago. As disappointing as it is to see negative performance for the month of June, it is important to note that global economic growth remains positive and most business confidence surveys in developed economies are pointing towards a continuation of this trend.

The top three holdings contributing to performance were CC Japan Alpha Fund, JP Morgan Fund ICVC – Japan Fund, GAM North American Growth Fund and the bottom three performers were GAM Star Absolute Return Macro, Active Global High Income Bond Fund, River and Mercantile UK Dynamic Equity Fund.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	28.30	24.97
United States	20.48	20.20
United Kingdom	15.51	15.32
Emerging Markets Global	9.89	8.07
Japan	4.14	3.53
Europe ex UK	4.02	5.44
Ireland	3.91	6.09
Luxembourg	3.83	–
Asia-Pacific ex Japan	3.48	4.05
Europe	–	5.54
Currency Forwards	0.63	0.11
Net Current Assets	5.81	6.68
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Funds	52.28	52.48
Bond Funds	17.93	17.19
Other Funds	12.09	16.60
Diversified Funds	8.80	4.00
Exchange Traded Funds	2.46	2.94
Currency Forwards	0.63	0.11
Net Current Assets	5.81	6.68
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,114,337	GAM Star Credit Opportunities GBP Institutional Acc***	33,588,364	5.99
2,392,005	GAM Star MBS Total Return GBP W Acc***	25,936,747	4.63
109,416	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	21,033,037	3.76
1,767,585	GAM Star MBS Total Return GBP Inst Acc***	19,854,217	3.55
		100,412,365	17.93
Diversified Funds*			
2,180,196	GAM Star Absolute Return Macro Institutional GBP Inc***	22,039,599	3.93
9,198,744	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	13,660,135	2.44
1,345,328	GAM Systematic Core Macro W GBP Acc***	13,594,047	2.43
		49,293,781	8.80
Equity Funds*			
17,325,167	Investec Fund Series i – UK Alpha Fund	23,965,904	4.28
1,937,417	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	23,384,620	4.18
915,425	GAM North American Growth GBP Inst Inc	23,282,256	4.16
232,084	Active Global High Income Bond Fund Z2	22,602,613	4.04
1,787,564	GAM Star Continental European Eq GBP Z II***	22,515,067	4.02
160,078	Iridian US Equity Fund – I GBP A**	22,506,976	4.02
10,640,764	JPMorgan Fund ICVC – Japan Fund	22,303,042	3.98
16,314,051	Hermes Europe ex-UK Equity Fund M GBP Acc	21,909,771	3.91
13,558	GAM Emerging Markets Equity GBP S	21,313,019	3.81
16,037,024	Premier Pan European Property C Acc	17,174,049	3.07
164,240	Active Global High Income Bond Fund Z1	16,599,746	2.96
9,794	CompAM Fund – Cadence Strategic Asia GBP C Acc	14,143,731	2.53
136,123	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	13,056,885	2.33
533,322	GAM Star Technology GBP Z***	11,594,321	2.07
2,068,028	River and Mercantile World Recovery Fund**	10,966,547	1.96
346,368	GAM Star Asian Equity GBP Inst Acc***	5,347,915	0.96
		292,666,462	52.28
Exchange Traded Fund*			
738,579	iShares Physical Gold ETC	13,757,880	2.46
		13,757,880	2.46
Other Funds*			
1,240,546	CC Japan Alpha Fund Class Inst GBP	23,177,121	4.13
9,066,103	Loomis Sayles U.S. Equity Leaders Fund**	23,105,871	4.13
217,231	Alken Fund – Continental Europe SGB1 Cap GBP Acc	21,440,737	3.83
		67,723,729	12.09

* 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.

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	232,513,700	GBP	(173,138,622)	2018-07-09	Bank of America	2,928,972	0.52
USD	226,428,400	GBP	(169,902,784)	2018-08-08	Bank of America	1,324,926	0.24
EUR	78,145,590	GBP	(68,434,098)	2018-07-09	Bank of America	684,148	0.12
EUR	74,419,690	GBP	(65,316,963)	2018-08-08	Bank of America	561,675	0.10
CHF	3,493,100	GBP	(2,637,108)	2018-07-09	Bank of America	28,061	0.01
CHF	3,328,700	GBP	(2,533,612)	2018-08-08	Bank of America	9,110	0.00
SGD	2,225,900	GBP	(1,233,165)	2018-08-08	Bank of America	2,200	0.00
GBP	774,716	USD	(1,021,400)	2018-07-09	Bank of America	1,275	0.00
JPY	40,966,700	GBP	(279,255)	2018-07-09	Bank of America	920	0.00
GBP	112,362	AUD	(197,800)	2018-07-09	Bank of America	1,698	0.00
AUD	5,982,300	GBP	(3,340,999)	2018-08-08	Bank of America	1,853	0.00
GBP	183,134	USD	(240,900)	2018-08-08	Bank of America	963	0.00
GBP	46,079	SGD	(82,100)	2018-07-09	Bank of America	478	0.00
JPY	40,936,700	GBP	(279,976)	2018-08-08	Bank of America	177	0.00
GBP	35,590	CHF	(46,500)	2018-07-09	Bank of America	111	0.00
GBP	80,457	CHF	(105,200)	2018-08-08	Bank of America	97	0.00
GBP	3,463	JPY	(500,000)	2018-07-09	Bank of America	43	0.00
GBP	9,690	JPY	(1,410,000)	2018-08-08	Bank of America	40	0.00
GBP	75,530	AUD	(135,000)	2018-08-08	Bank of America	92	0.00
GBP	23,885	SGD	(43,000)	2018-08-08	Bank of America	19	0.00
JPY	470,000	GBP	(3,217)	2018-07-09	Bank of America	(3)	(0.00)
GBP	27,760	AUD	(49,800)	2018-08-08	Bank of America	(67)	(0.00)
GBP	15,401	SGD	(27,900)	2018-08-08	Bank of America	(83)	(0.00)
GBP	279,756	JPY	(40,936,700)	2018-07-09	Bank of America	(214)	(0.00)
USD	139,900	GBP	(106,590)	2018-08-08	Bank of America	(796)	(0.00)
SGD	2,308,000	GBP	(1,283,266)	2018-07-09	Bank of America	(1,330)	(0.00)
GBP	3,345,225	AUD	(5,982,300)	2018-07-09	Bank of America	(1,732)	(0.00)
USD	1,662,900	GBP	(1,261,336)	2018-07-09	Bank of America	(2,129)	(0.00)
GBP	1,234,088	SGD	(2,225,900)	2018-07-09	Bank of America	(2,246)	(0.00)
GBP	2,293,759	EUR	(2,599,300)	2018-08-08	Bank of America	(7,222)	(0.00)
GBP	2,619,983	CHF	(3,446,600)	2018-07-09	Bank of America	(9,706)	(0.00)
GBP	5,648,830	USD	(7,490,000)	2018-08-08	Bank of America	(15,191)	(0.00)
AUD	6,180,100	GBP	(3,481,111)	2018-07-09	Bank of America	(23,490)	(0.00)
GBP	68,530,291	EUR	(78,145,590)	2018-07-09	Bank of America	(587,960)	(0.11)
GBP	175,187,008	USD	(233,155,200)	2018-07-09	Bank of America	(1,366,350)	(0.25)
Unrealised gain on Open Forward Contracts						5,546,858	0.99
Unrealised loss on Open Forward Contracts						(2,018,519)	(0.36)
						3,528,339	0.63

30 June 2018

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	527,382,556	94.19
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	32,526,631	5.81
Net assets attributable to the shareholders of the Fund	559,909,187	100.00
Analysis of Total Assets		%
UCITS collective investment schemes		92.55
OTC financial derivative instruments		0.98
Other Assets		6.47
		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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	23,367,545	Henderson – European Focus Fund I Acc	34,635,312
GAM Star Absolute Return Macro Institutional GBP Inc	23,210,162	Allianz Strategic Bond Fund – I (Income) GBP	29,189,869
Hermes Europe ex-UK Equity Fund M GBP Acc	22,238,806	Ardevora UK Income Class C	15,319,459
Alken Fund – Continental Europe SGB1 Cap GBP Acc	22,058,201	Old Mutual UK Alpha Fund – R class Acc GBP	15,278,749
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	13,503,122	GAM Star Continental European Eq GBP Z II	12,771,801
River and Mercantile UK Dynamic Equity Fund B GBP Acc	13,222,417	River and Mercantile UK Dynamic Equity Fund B GBP Acc	12,633,917
Investec Fund Series i – UK Alpha Fund	11,921,953	Ardevora Global Equity Fund Class C Acc	10,464,008
Active Global High Income Bond Fund Z2	10,196,775	GAM Star Asian Equity GBP Inst Acc	6,469,563
GAM Systematic Core Macro W GBP Acc	10,106,389	GAM Star (Lux) – Merger Arbitrage GBP I	5,756,016
GAM Emerging Markets Equity GBP S	9,532,057	SLI Emerging Market Debt Fund Inst Inc GBP	4,854,405
GAM Star Continental European Eq GBP Z II	9,272,444	CC Japan Alpha Fund Class Inst GBP	4,361,306
Henderson – European Focus Fund I Acc	8,964,912	GAM Star MBS Total Return GBP Inst Acc	3,756,009
GAM Star MBS Total Return GBP W Acc	8,701,441	Investec Fund Series i – UK Alpha Fund	3,674,769
GAM Star Credit Opportunities GBP Institutional Acc	7,880,999	JPMorgan Fund ICVC – Japan Fund	3,616,179
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	6,464,617	iShares Physical Gold ETC	3,584,557
CC Japan Alpha Fund Class Inst GBP	5,713,846	GAM Star Credit Opportunities GBP Institutional Acc	2,956,258
JPMorgan Fund ICVC – Japan Fund	5,175,072	Loomis Sayles U.S. Equity Leaders Fund	2,927,723
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	5,120,187	GAM North American Growth GBP Inst Inc	2,889,550
Iridian US Equity Fund – I GBP A	5,080,182	GAM Star Technology GBP Z	2,453,956
CompAM Fund – Cadence Strategic Asia GBP C Acc	4,927,874	GAM Emerging Markets Equity GBP S	2,276,416
GAM North American Growth GBP Inst Inc	4,570,053	GAM Star MBS Total Return GBP W Acc	2,215,832
GAM Star MBS Total Return GBP Inst Acc	4,554,033	Iridian US Equity Fund – I GBP A	2,192,667
Loomis Sayles U.S. Equity Leaders Fund	4,491,831	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	2,116,450
Active Global High Income Bond Fund Z1	4,299,344	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	2,076,439
iShares Physical Gold ETC	3,842,821		
Premier Pan European Property C Acc	3,764,511		
		Total for the financial year	188,471,210
Total for the financial year	252,181,594		

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 11.7% over the year to 30 June 2018, underperforming to its benchmark, the S&P 500 Index, which rose 14.4% in USD terms.

US equities rose for the quarter to the end of September 2017. Despite continued White House turmoil and heightened US tensions with Russia and North Korea, strong employment data and corporate earnings helped propel the S&P 500 to a series of new highs during the quarter. The persistently low rate of inflation growth has been a concern for the US Federal Reserve (Fed), however core CPI rose 0.2% in August increasing the market's expectation for an interest rate hike. The Fed announced the start of its balance sheet normalisation programme in October. The Fund underperformed the S&P 500 index in Q3 2017, however returns were positive. Stock selection was weakest within healthcare while stock selection within industrials added to performance. At the issuer level, our holding in DexCom Inc detracted the most from performance while our overweight in Bristol-Myers Squibb added to performance. Within sector allocation, the result of our bottom-up stock selection process, our underweight to consumer staples contributed to relative performance while our overweight to financials detracted the most. Sector exposure is an indication of where the team is finding compelling investment ideas, and changes quarter-to-quarter are often modest. The fund is currently overweight utilities and materials and underweight in consumer staples and energy.

US equities rose again for the quarter to the end of December. A strong labour market, benign inflation, progress on tax reform, and solid GDP growth contributed to positive US economic momentum. During the quarter, the portfolio slightly underperformed the S&P 500 Index. Security selection was the primary driver of underperformance, particularly in the information technology and consumer discretionary sectors.

2018 started with a bang: January was a remarkably strong month for global equities, whereas the chill winds of February brought the first noticeable market correction since 2011. Early in February a fall of over 5% in stock market indices on a single day, beginning in the US, was the first slide in excess of 3% in more than 400 trading days – the longest such record since the 1930s. The Fund delivered a positive performance for the quarter and outperformed the S&P 500 Index.

US equities rose for the quarter to the end of June. As widely anticipated, the Fed raised its benchmark interest rate by 25 basis points (bps) and signalled the potential for two additional increases in 2018. The Fed also lifted its economic growth forecast for 2018 to 2.8%, and lowered its expectation for unemployment to 3.6%, from 3.8% in March. AT&T closed its US\$85 billion takeover of Time Warner after a federal judge rebuffed the US Justice Department's attempts to block the deal in one of the largest antitrust cases in decades. The decision is expected to spark a wave of merger activity across industries. US Supreme Court Justice Anthony Kennedy, viewed as the crucial swing vote between the liberal and conservative justices, announced his retirement, setting the stage for President Trump to nominate a replacement that would solidify the court's conservative majority. The historic summit between President Trump and North Korean leader Kim Jong-un ended with an agreement to work toward peace and complete denuclearisation of the Korean Peninsula, without offering specific details or commitments. During June, we increased our overweight to industrials and decreased our overweight to consumer discretionary. We increased our position in American Express and reduced our position in Dollar Tree Stores. The portfolio's largest overweight exposure is to the industrials and information technology sectors, the largest underweight exposure is to the energy and consumer staples sectors. Key positions within industrials include Costar Group and Cintas. Key positions within information technology include Motorola Solutions and SS&C Technologies.

The top three holdings contributing to performance were Trade Desk Inc, Co-Star Group, NIKE and the bottom three performers were Coty, Ulta Salon Cosmetics & Fragrance, McKesson.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	92.69	96.94
Israel	0.95	–
Canada	0.76	–
China	0.69	0.82
United Kingdom	0.55	0.12
Switzerland	0.39	–
Hong Kong	0.32	–
Germany	0.19	0.43
Virgin Islands	0.01	–
Net Current Assets	3.45	1.69
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Software & Services	19.30	13.39
Health Care Equipment & Services	9.17	9.93
Commercial & Professional Services	5.96	4.76
Insurance	5.66	4.91
Retailing	5.63	5.30
Diversified Financials	5.17	1.03
Technology Hardware & Equipment	4.46	3.66
Consumer Services	4.03	2.13
Materials	3.97	7.12
Capital Goods	3.86	2.85
Banks	3.72	8.18
Pharmaceuticals & Biotechnology	3.62	4.99
Semiconductors & Semiconductor Equipment	3.24	3.85
Food Beverage & Tobacco	3.04	4.71
Transportation	2.86	3.21
Consumer Durables & Apparel	2.68	1.17
Real Estate	2.35	2.01
Energy	1.94	2.43
Household & Personal Products	1.79	1.73
Utilities	1.36	6.75
External Funds (Other)	0.97	0.79
Media	0.81	2.14
Telecommunication Services	0.64	0.46
Non-sector specific	0.32	0.14
Automobiles & Components	–	0.59
Food & Staples Retailing	–	0.08
Net Current Assets	3.45	1.69
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equities Quoted	95.37	97.51
Exchange Traded Fund	0.97	0.79
Equity Warrants	0.21	0.01
Net Current Assets	3.45	1.69
	100.00	100.00

GAM Star Capital Appreciation US Equity

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
15,479	Motorola Solutions	1,801,290	2.79
6,511	Berkshire Hathaway	1,215,277	1.88
12,110	American Express	1,186,780	1.84
10,428	Packaging of America	1,165,746	1.81
15,738	Baxter International	1,162,094	1.81
21,791	SS&C Technologies Holdings	1,130,953	1.76
5,672	Facebook	1,102,183	1.71
10,461	STERIS	1,098,510	1.71
6,883	Willis Towers Watson	1,043,463	1.62
13,092	NIKE	1,043,171	1.62
7,678	Advance Auto Parts	1,041,905	1.62
2,497	CoStar Group	1,030,337	1.60
16,874	TD Ameritrade Holding	924,189	1.44
11,061	PayPal Holdings	921,049	1.43
9,856	Guidewire Software	875,016	1.36
5,142	Spotify Technology	865,090	1.35
22,834	Aramark	847,141	1.32
5,983	salesforce.com	816,081	1.27
1,412	Alleghany	811,858	1.26
57,331	Coty	808,367	1.26
7,844	Trade Desk Inc	735,767	1.14
9,277	Hilton Worldwide Holdings	734,367	1.14
8,523	Post Holdings	733,148	1.14
5,050	American Tower	728,059	1.13
5,962	Workday	722,117	1.12
11,072	CSX	706,172	1.10
13,687	Floor & Decor Holdings	675,180	1.05
3,580	Cintas	662,551	1.03
3,632	ServiceNow	626,411	0.97
5,251	Wayfair	623,609	0.97
6,087	Wix.com	610,526	0.95
9,965	Exact Sciences	595,807	0.93
11,161	Avangrid	590,752	0.92
9,573	Belden	585,102	0.91
4,120	Union Pacific	583,722	0.91
4,110	Deere & Company	574,578	0.89
7,508	Waste Connections	565,202	0.88
481	Alphabet Inc Com. A	543,140	0.84
5,567	First Republic Bank	538,830	0.84
2,527	FleetCor Technologies	532,313	0.83
5,033	HCA Holdings	516,386	0.80
2,607	Home Depot Inc	508,626	0.79
5,092	Microsoft	502,122	0.78
2,916	M&T Bank	496,157	0.77
3,341	Shopify	487,418	0.76
1,984	UnitedHealth Group	486,755	0.76
444	Markel	481,451	0.75
8,649	Wells Fargo & Company	479,501	0.75
9,134	Micron Technology	478,987	0.74

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
16,490	Bank of America	464,853	0.72
7,615	Merck & Company	462,231	0.72
20,539	Under Armour	461,717	0.72
7,870	Maxim Integrated Products	461,654	0.72
8,314	Bristol-Myers Squibb	460,097	0.72
5,347	Insulet	458,238	0.71
5,616	Torchmark	457,199	0.71
3,596	EOG Resources	447,450	0.70
4,863	Microchip Technology	442,290	0.69
7,940	Clean Harbors	441,067	0.69
6,462	Molson Coors Brewing	439,674	0.68
3,402	Vulcan Materials	439,062	0.68
12,058	Pfizer	437,464	0.68
2,958	Edwards Lifesciences	430,596	0.67
5,728	AMETEK	413,332	0.64
12,869	AT&T	413,224	0.64
9,325	Coca-Cola Co	408,995	0.64
29,417	ACCO Brands	407,425	0.63
10,358	Teradyne	394,329	0.61
1,575	Adobe Systems	384,001	0.60
3,575	Fidelity National Information Services	379,057	0.59
3,388	Universal Health Services	377,559	0.59
10,558	Ball	375,337	0.58
3,338	Global Payments	372,154	0.58
3,059	Johnson & Johnson	371,179	0.58
6,529	Altria Group	370,782	0.58
13,721	Liberty Global C	365,116	0.57
1,027	Align Technology	351,378	0.55
3,272	United Parcel Service B	347,585	0.54
9,570	Service International	342,510	0.53
1,109	Lockheed Martin	327,632	0.51
2,372	Automatic Data Processing	318,180	0.49
4,208	GATX	312,360	0.49
1,288	NVIDIA	305,127	0.47
1,263	Becton Dickinson & Company	302,564	0.47
3,160	TJX Cos Inc	300,769	0.47
1,619	Alibaba Group Holding-Sp ADRs	300,373	0.47
3,457	Ross Stores	292,981	0.46
1,716	Stryker	289,764	0.45
6,674	Aflac	287,115	0.45
6,098	Southern Co	282,398	0.44
3,907	TransUnion	279,897	0.44
2,004	Reinsurance Group of America	267,494	0.42
3,780	Republic Services	258,401	0.40
2,809	TE Connectivity	252,979	0.39
4,602	Potlatch	234,012	0.36
752	Northrop Grumman	231,390	0.36
1,607	Zebra Technologies	230,203	0.36
1,327	AvalonBay Communities	228,098	0.35
3,960	SEACOR Holdings	226,789	0.35

GAM Star Capital Appreciation US Equity

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
2,153	Middleby Corp	224,816	0.35
2,722	VF	221,897	0.35
5,069	Sealed Air	215,179	0.33
10,862	KeyCorp	212,243	0.33
2,329	Ingersoll-Rand	208,981	0.32
7,386	Melco Crown Entertainme-Adr	206,808	0.32
3,080	SunTrust Banks	203,342	0.32
5,109	Hologic	203,083	0.32
3,203	Welltower	200,796	0.31
10,470	JetBlue Airways	198,721	0.31
20,300	J2 Acquisition	198,128	0.31
1,153	Rockwell Automation	191,663	0.30
67,600	Scorpio Tankers	189,956	0.30
2,682	GoDaddy	189,349	0.29
21,784	ADT	188,432	0.29
1,854	Eastman Chemical	185,326	0.29
1,586	Marriott Vacations Worldwide	179,155	0.28
2,075	Dollar Tree	176,375	0.27
13,179	HRG Group	172,513	0.27
2,730	Nucor	170,625	0.27
2,065	Spectrum Brands Holdings	168,545	0.26
16,466	Ocean Outdoor*	157,662	0.25
2,499	Lincoln National	155,563	0.24
4,222	Canadian Natural Resources	152,288	0.24
1,514	New Oriental Educatio-Sp Adr	143,315	0.22
1,330	Royal Caribbean Cruises	137,788	0.21
2,756	Cardinal Health	134,575	0.21
3,627	Unum Group	134,163	0.21
17,172	Dorian LPG	131,194	0.20
4,200	SEACOR Marine Holdings	96,978	0.15
654	McKesson	87,244	0.14
		61,338,040	95.37
Equity Warrants			
25,200	Deutsch-Cw28 Hagl Jsc 23-05-2028	123,374	0.20
20,300	J2 Acquisition Ltd-Cw20 (GBP)	9,135	0.01
		132,509	0.21
Exchange Traded Fund			
2,279	SPDR S&P 500 UCITS ETF	624,469	0.97
		624,469	0.97

* Level 3 investments.

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	62,095,018	96.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,220,061	3.45
Net assets attributable to the shareholders of the Fund	64,315,079	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		91.43
UCITS collective investment schemes		0.93
Other Assets		7.64
		100.00

GAM Star Capital Appreciation US Equity

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
SPDR S&P 500 UCITS ETF	10,864,374	SPDR S&P 500 UCITS ETF	11,258,694
Alphabet Inc Com. C	2,528,541	Bank of America	3,518,181
Packaging of America	2,033,447	Citigroup	3,348,184
American Express	1,915,449	Bristol-Myers Squibb	2,875,390
General Motors	1,710,368	Alphabet Inc Com. C	2,799,028
Berkshire Hathaway	1,591,571	International Paper	2,721,043
salesforce.com	1,508,871	QUALCOMM	2,299,350
Dollar Tree	1,404,729	McKesson	2,164,878
Motorola Solutions	1,397,035	NIKE	1,978,439
Coty	1,349,660	Mylan	1,973,913
JetBlue Airways	1,329,827	Monster Beverage	1,815,119
Bank of America	1,329,218	PNC Financial Services	1,792,363
Advance Auto Parts	1,313,869	Johnson & Johnson	1,735,711
Micron Technology	1,306,778	ServiceNow	1,704,789
Willis Towers Watson	1,266,298	Newfield Exploration	1,699,551
NIKE	1,261,989	Facebook	1,684,950
Baxter International	1,259,098	Ulta Salon Cosmetics & Fragrance	1,620,697
Mylan	1,231,351	WestRock	1,611,850
Deere & Company	1,186,608	Hologic	1,609,254
Guidewire Software	1,172,350	Swift Transportation	1,606,321
Total for the financial year	38,961,431	Total for the financial year	51,817,705

30 June 2018

Commentary (Unaudited)

The Fund rose by 1.5% over the year to 30 June 2018 (as measured by the USD Accumulation Class) compared to a rise of 1.9% for its benchmark, the FTSE (WGBI) World Government Bond index in USD.

Overall, the first half of the year (June to June) was busy in terms of natural catastrophes. The third quarter of 2017 had several catastrophes with Hurricanes Harvey, Irma, and Maria ("HIM") as well as the M8.1 Chiapas Mexico earthquake impacting the market and leading to negative performance for Q3.

The trend continued into Q4 with the massive Northern California Wildfires of October and Southern California Wildfires of December, which piled onto 2017 losses for insurers. However, despite this trend, the performance for Q4 was strong with marks on many bonds recovering from the hits they took from HIM. The Q4 California Wildfires did negatively impact a few positions, and the losses are ultimately expected to contribute towards principal losses on certain aggregate loss triggered bonds.

The start of 2018 saw a record total of bonds priced during Q1, taking the total size of the cat bond market to USD 30.6 billion, or USD 5.1 billion of net growth over the previous 12 months. Despite the strong market growth, spreads tightened, dropping back to the levels close to those before HIM as investor demand continued to increase. While still positive, performance for the quarter was lower than expected heading into the year. This was primarily due to unexpected adverse loss development related to Hurricane Irma.

In Q2 2018, approximately USD 3.3 billion of bonds in the market matured, against new issuance for the quarter of approximately USD 4.0. As in the first quarter, while performance was positive in the second quarter, it was slightly lower than expected due to continued adverse loss development related to Hurricane Irma.

For the 12 months ending June 30, 2017, the number of positions in the portfolio increased from 128 to 156, and the total number of cat bond tranches in the market increased from 178 to 202. The largest 10 investment positions in the portfolio accounted for 20.03% of the fund's NAV vs. 29.61% of the fund's NAV a year prior.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Bermuda	73.05	75.92
Cayman Islands	13.73	12.33
United States	4.68	5.76
Global	4.16	–
Ireland	2.34	3.91
France	0.76	0.85
United Kingdom	0.24	–
Denmark	0.06	–
Currency Forwards	(0.59)	0.89
Net Current Assets	1.57	0.34
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	99.02	98.77
Currency Forwards	(0.59)	0.89
Net Current Assets	1.57	0.34
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Corporate Bonds	99.02	98.77
Currency Forwards	(0.59)	0.89
Net Current Assets	1.57	0.34
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
	From BBB+ to B-, or may not be rated	From BBB+ to B-, or may not be rated
Corporate Bonds		

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
43,025,000	Ursa Re FRN 2020-06-27	43,504,804	2.55
38,960,000	Kilimanjaro Re FRN 2019-11-25	39,242,214	2.30
38,265,000	Sanders Re FRN 2019-05-28	38,308,459	2.24
35,685,000	Sanders Re FRN 2022-04-07	36,066,683	2.12
32,930,000	Merna Re FRN 2019-04-08	32,994,048	1.94
32,250,000	Long Point Re III FRN 2022-06-01	32,304,757	1.90
31,500,000	Alamo Re FRN 2021-06-07	31,532,929	1.86
30,625,000	Kilimanjaro II Re FRN 2021-04-20	30,810,486	1.81
28,070,000	International Bank for Reconstruction & Devel FRN 2021-02-15	28,145,945	1.66
27,925,000	Ursa Re FRN 2020-06-27	27,985,983	1.65
26,785,000	Sanders Re FRN 2021-12-06	26,843,535	1.58
25,250,000	Nakama Re FRN 2023-04-13	25,445,323	1.50
24,425,000	Spectrum Capital FRN 2021-06-08	24,743,905	1.46
24,500,000	Frontline Re FRN 2022-07-06	24,507,248	1.44
23,000,000	Blue Halo Re FRN 2019-07-26	23,058,454	1.36
22,220,000	International Bank for Reconstruction & Devel FRN 2021-02-15	22,352,467	1.32
21,920,000	Alamo Re FRN 2020-06-08	22,296,228	1.31
21,900,000	Kilimanjaro Re FRN 2019-12-06	21,851,230	1.29
21,500,000	Ursa Re Ltd FRN 2019-12-10	21,518,181	1.27
21,330,000	Merna Re FRN 2020-04-08	21,360,301	1.26
21,250,000	Ursa Re FRN 2018-09-21	21,257,942	1.25
20,773,000	Caelus Re IV FRN 2020-03-06	21,201,742	1.25
21,000,000	Ursa Re FRN 2020-12-10	21,121,168	1.24
20,725,000	Residential Reinsurance 2016 FRN 2023-12-06	20,850,481	1.23
20,600,000	Alamo Re FRN 2019-06-07	20,580,029	1.21
20,308,000	Atlas IX Capital DAC FRN 2020-01-08	20,241,943	1.19
20,000,000	Aozora Re FRN 2021-04-07	20,206,235	1.19
19,885,000	CRANBERRY RE FRN 2018-07-06	19,886,798	1.17
19,729,000	Everglades Re II FRN 2020-05-08	19,781,952	1.16
19,240,000	Merna Re FRN 2021-04-08	19,309,889	1.14
18,805,000	Nakama Re FRN 2020-01-16	19,057,681	1.12
18,500,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	18,774,417	1.10
19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	18,667,697	1.10
18,325,000	Spectrum Capital FRN 2021-06-08	18,422,701	1.08
18,030,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	18,098,523	1.06
17,610,000	First Coast Re 2017-1 FRN 2021-06-07	17,608,129	1.04
17,275,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,458,692	1.03
17,283,000	PennUnion Re FRN 2018-12-07	17,218,451	1.01
16,430,000	Nakama Re FRN 2019-01-16	16,445,691	0.97
16,100,000	Everglades Re II FRN 2021-05-04	16,076,543	0.95
15,000,000	Nakama Re FRN 2021-10-13	15,214,790	0.90
14,939,000	Golden State RE II FRN 2019-01-08	14,956,346	0.88
14,030,000	East Lane Re VI FRN 2020-03-13	14,146,171	0.83
13,463,000	Kilimanjaro II Re FRN 2022-04-21	13,779,120	0.81
13,200,000	Bonanza RE Class A FRN 2019-12-31	13,184,043	0.78
13,060,000	Kilimanjaro Re FRN 2019-12-06	13,048,243	0.77
15,270,000	Citrus Re FRN 2019-02-25	12,979,500	0.76
12,755,000	Kilimanjaro II Re FRN 2021-04-20	12,741,619	0.75
12,405,000	Akibare Re FRN 2020-04-07	12,541,577	0.74

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
12,225,000	Nakama Re FRN 2021-01-14	12,504,106	0.74
12,170,000	Tradewynd Re FRN 2018-07-09	12,176,899	0.72
12,500,000	Blue Halo Re FRN 2019-06-21	11,995,916	0.71
12,013,000	Riverfront Re FRN 2021-01-15	11,953,595	0.70
11,775,000	Kilimanjaro Re FRN 2022-05-06	11,767,320	0.69
11,775,000	Kilimanjaro Re FRN 2023-05-05	11,764,533	0.69
9,700,000	Benu Capital FRN 2020-01-08	11,392,401	0.67
11,350,000	CRANBERRY RE FRN 2020-07-13	11,460,049	0.67
11,000,000	Ursa Re FRN 2020-12-10	11,101,424	0.65
10,750,000	MetroCat Re FRN 2020-05-08	10,815,955	0.64
10,325,000	Galilei Re Series 2016-1 C1 FRN 2020-01-08	10,406,905	0.61
10,130,000	Caelus Re V FRN 2021-06-07	10,161,533	0.60
10,025,000	Resilience Re – 1712A FRN 2019-01-15*	10,025,000	0.59
9,745,000	Sanders Re FRN 2020-06-05	9,811,630	0.58
9,800,000	Bowline Re Series 2018-1 FRN 2022-05-23	9,798,490	0.58
9,575,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	9,744,608	0.57
9,575,000	Northshore Re II FRN 2020-07-06	9,673,760	0.57
9,683,000	Residential Reinsurance 2015 FRN 2019-12-06	9,672,444	0.57
9,590,000	Residential Reinsurance 2018 FRN 2022-06-06	9,595,708	0.56
9,500,000	Frontline Re FRN 2022-07-06	9,502,336	0.56
9,075,000	Residential Reinsurance 2016 0% 2023-12-06	9,033,692	0.53
9,000,000	Panthera Re 3.5% 2020-03-09	9,032,400	0.53
8,691,000	Aozora Re FRN 2020-04-07	8,779,394	0.52
8,750,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	8,631,774	0.51
8,530,000	International Bank for Reconstruction & Devel FRN 2021-02-15	8,606,855	0.51
8,595,000	Residential Reinsurance 2017 FRN 2021-12-06	8,532,087	0.50
8,260,000	Tailwind Re 2017-1 FRN 2025-01-08	8,387,436	0.49
8,370,000	Caelus Re V FRN 2021-06-07	8,378,328	0.49
8,125,000	Tailwind Re 2017-1 FRN 2025-01-08	8,191,718	0.48
8,015,000	Kizuna Re II FRN 2023-04-07	8,035,866	0.47
10,125,000	Citrus Re FRN 2020-04-09	7,745,625	0.46
7,750,000	Heritage Insurance Holdings, Inc. 0% 2023-12-15*	7,619,025	0.45
7,490,000	Nakama Re FRN 2023-04-13	7,580,359	0.45
7,500,000	Akibare Re FRN 2022-04-07	7,554,765	0.44
7,475,000	Galilei Re Series 2016-1 E1 FRN 2020-01-08	7,539,409	0.44
10,750,000	Citrus Re FRN 2020-03-18	7,525,000	0.44
7,840,000	Residential Reinsurance 2015 FRN 2019-06-06	7,509,484	0.44
7,275,000	Vitality Re V FRN 2019-01-07	7,273,564	0.43
7,235,000	Galilei Re Series 2016-1 A1 FRN 2020-01-08	7,091,812	0.42
7,520,000	Eclipse Re EC0017*	7,025,018	0.41
750,000,000	SHIMA REINSURANCE LTD 31/12/2200 1*	6,805,562	0.40
6,750,000	Fortius RE II FRN 2021-07-07	6,799,830	0.40
6,800,000	Integrity Re FRN 2020-06-10	6,765,748	0.40
6,842,000	Riverfront Re FRN 2021-01-15	6,714,674	0.40
5,500,000	Horse Capital I DAC FRN 2020-06-15	6,427,506	0.38
6,575,000	Casablanca Re FRN 2020-06-04	6,329,509	0.37
6,160,000	Nakama Re FRN 2021-10-13	6,281,303	0.37
6,200,000	Queen Street XI RE Dac FRN 2019-06-07	6,270,048	0.37
8,900,000	Caelus Re V FRN 2024-06-05	6,200,121	0.36

* Level 3 investments.

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
5,980,000	International Bank for Reconstruction & Devel FRN 2020-02-14	6,009,576	0.35
6,000,000	Acorn Re FRN 2018-07-17	6,002,782	0.35
5,970,000	Bosphorus FRN 2018-08-17	5,983,876	0.35
5,899,000	Residential Reinsurance 2017 FRN 2021-12-06	5,903,286	0.35
5,000,000	Horse Capital I DAC FRN 2020-06-15	5,841,204	0.34
5,500,000	Resilience Re 0% 2019-10-08*	5,668,850	0.33
5,413,000	Tailwind Re 2017-1 FRN 2025-01-08	5,522,668	0.32
5,233,000	Residential Reinsurance 2017 FRN 2021-06-06	5,221,119	0.31
5,015,000	Security First Insurance Hldg 0% 2022-12-09*	5,015,000	0.30
4,920,000	Caelus Re V FRN 2021-06-07	4,926,556	0.29
4,925,000	Kilimanjaro Re FRN 2022-05-06	4,906,059	0.29
4,830,000	Caelus Re V FRN 2021-06-07	4,854,282	0.29
4,600,000	Integrity Re FRN 2022-06-10	4,597,632	0.27
4,750,000	Espada Reinsurance FRN 2020-06-06	4,340,906	0.26
4,250,000	Galileo Re FRN 2019-01-08	4,226,989	0.25
4,125,000	Atlas Capital UK 2018 FRN 2022-06-07	4,139,341	0.24
4,000,000	First Coast Re 2016 FRN 2019-06-07	4,004,953	0.24
3,940,000	Kizuna Re II FRN 2023-04-07	3,955,075	0.23
3,700,000	Galileo Re FRN 2020-11-06	3,706,443	0.22
3,637,000	Galileo Re FRN 2019-01-08	3,594,999	0.21
3,594,990	Resilience Re – 1712B FRN 2019-01-15*	3,594,990	0.21
3,500,000	Residential Reinsurance 2014 FRN 2018-12-06	3,487,930	0.21
6,455,000	Loma Reinsurance Ltd/Bermuda FRN 2018-10-09	3,485,700	0.21
3,326,520	Seaside 2017-2 FRN 2019-01-15*	3,155,870	0.19
3,000,000	Galileo Re FRN 2019-01-08	2,944,074	0.17
3,000,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,932,965	0.17
3,000,000	Resilience Re 0% 2019-06-07*	2,924,100	0.17
3,050,000	Casablanca Re FRN 2020-06-04	2,895,967	0.17
2,900,000	Bonanza RE FRN 2019-12-31	2,872,185	0.17
2,775,000	Kilimanjaro II Re FRN 2021-04-20 (BYPGBY1)	2,827,038	0.17
5,250,000	Blue Halo Re FRN 2019-06-21	2,757,990	0.16
2,731,000	Vitality Re VIII FRN 2021-01-08	2,748,278	0.16
2,750,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,729,454	0.16
2,650,000	Kilimanjaro Re FRN 2023-05-05	2,640,679	0.16
2,500,000	Akibare Re FRN 2022-04-07	2,519,867	0.15
2,370,000	Vitality Re IX FRN 2022-01-10	2,375,393	0.14
2,200,000	Galileo Re FRN 2020-11-06	2,234,071	0.13
3,090,000	Residential Reinsurance 2013 FRN 2019-12-06	2,214,218	0.13
2,500,000	Seaside 2017-3 FRN 2019-01-15*	2,190,000	0.13
2,391,000	Residential Reinsurance 2017 0% 2018-12-06	2,092,483	0.12
1,950,000	ECLIPSE RE LTD 2.94% 2019-04-15*	1,954,036	0.11
5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	1,873,065	0.11
1,350,000	Benu Capital FRN 2020-01-08	1,578,859	0.09
1,708,150	Eclipse Re EC0018*	1,456,448	0.09
1,400,000	Resilience Re 0% 2019-04-08	1,278,550	0.08
1,187,500	Seaside 2017-3 FRN 2018-01-15*	1,176,029	0.07
931,238	GEFION INSURANCE A/S 1 2027/06/13*	1,080,841	0.06
1,090,000	Atlas IX Capital DAC FRN 2019-01-07	1,009,055	0.06
950,000	Integrity Re FRN 2020-06-10	946,891	0.06

* Level 3 investments.

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Corporate Bonds, continued							
890,625	Seaside 2017-1 FRN 2019-01-15*	871,209	0.05				
500,000	Armor RE II FRN 2020-06-08	500,289	0.03				
375,000	Integrity Re FRN 2020-06-10	370,341	0.02				
319,000	Fibonacci Re FRN 2022-01-10*	311,025	0.02				
4,675,000	Residential Reinsurance 2017 0% 2021-06-06	135,867	0.01				
3,915,000	Caelus Re V FRN 2024-06-05	128,983	0.01				
4,860,000	Caelus Re V FRN 2024-06-05	108,702	0.01				
2,820,000	Citrus Re FRN 2020-04-09	101,050	0.01				
6,530,000	Citrus Re FRN 2019-02-25	65,300	0.00				
8,000,000	Citrus Re FRN 2020-03-18	49,200	0.00				
		1,682,764,405	99.02				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	204,721,641	CHF	(202,374,600)	2018-07-09	Bank of America	811,598	0.05
USD	1,010,353,993	EUR	(864,453,750)	2018-07-09	Bank of America	638,265	0.04
USD	66,901,233	GBP	(50,270,320)	2018-07-09	Bank of America	514,581	0.03
USD	21,695,018	JPY	(2,388,913,400)	2018-07-09	Bank of America	119,183	0.01
USD	6,821,500	JPY	(750,000,000)	2018-07-31	State Street Bank	37,830	0.00
EUR	3,431,200	USD	(3,986,951)	2018-08-08	Bank of America	29,636	0.00
CHF	507,700	USD	(511,294)	2018-08-08	Bank of America	1,550	0.00
USD	163,928	JPY	(18,046,500)	2018-08-08	Bank of America	611	0.00
USD	558,128	GBP	(424,000)	2018-08-08	Bank of America	(2,562)	(0.00)
USD	1,881,897	CHF	(1,868,700)	2018-08-08	Bank of America	(5,738)	(0.00)
USD	11,674,336	EUR	(10,049,200)	2018-08-08	Bank of America	(89,330)	(0.01)
JPY	2,368,834,000	USD	(21,556,411)	2018-08-08	Bank of America	(118,999)	(0.01)
USD	26,260,229	EUR	(22,650,000)	2018-07-31	State Street Bank	(238,320)	(0.01)
JPY	2,388,913,400	USD	(21,834,603)	2018-07-09	Bank of America	(258,768)	(0.02)
EUR	811,693,350	USD	(950,679,602)	2018-08-08	Bank of America	(505,588)	(0.03)
GBP	49,712,720	USD	(66,252,192)	2018-08-08	Bank of America	(513,013)	(0.03)
CHF	199,661,500	USD	(202,511,854)	2018-08-08	Bank of America	(827,395)	(0.05)
GBP	50,270,320	USD	(67,523,436)	2018-07-09	Bank of America	(1,136,783)	(0.07)
CHF	202,374,600	USD	(205,064,916)	2018-07-09	Bank of America	(1,154,874)	(0.07)
EUR	864,453,750	USD	(1,017,071,234)	2018-07-09	Bank of America	(7,355,504)	(0.42)
Unrealised gain on Open Forward Contracts						2,153,254	0.13
Unrealised loss on Open Forward Contracts						(12,206,874)	(0.72)
						(10,053,620)	(0.59)

* Level 3 investments.

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,672,710,785	98.43
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	26,745,077	1.57
Net assets attributable to the shareholders of the Fund	1,699,455,862	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		5.17
Transferable securities dealt in on another regulated market		51.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		40.92
OTC financial derivative instruments		0.12
Other Assets		2.59
		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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-03-29	77,934,819	United States Treasury Bill 0% 2018-05-31	65,030,274
United States Treasury Bill 0% 2018-05-31	64,996,734	United States Treasury Bill 0% 2018-06-28	27,997,248
United States Treasury Bill 0% 2018-05-03	39,960,376	Ursa Re FRN 2017-12-07	20,994,600
United States Treasury Bill 0% 2017-09-14	37,971,226	Merna Re FRN 2018-04-09	19,996,000
Sanders Re FRN 2022-04-07	35,685,000	Northshore Re II FRN 2020-07-06	16,156,950
United States Treasury Bill 0% 2018-06-28	34,972,879	Nakama Re FRN 2021-10-13	15,745,585
United States Treasury Bill 0% 2018-03-01	34,961,615	Aozora Re FRN 2021-04-07	13,466,250
Long Point Re III FRN 2022-06-01	32,250,000	Ursa Re FRN 2017-12-07	11,232,878
Alamo Re FRN 2021-06-07	31,501,500	International Bank for Reconstruction & Devel FRN 2020-07-15	6,561,750
East Lane Re VI FRN 2018-03-14	30,783,575	Vitality Re VIII FRN 2021-01-08	6,230,575
United States Treasury Bill 0% 2018-03-15	29,943,454	United States Treasury Bill 0% 2018-03-15	4,996,859
International Bank for Reconstruction & Devel FRN 2021-02-15	28,070,000	Caelus Re V FRN 2021-06-07	4,940,000
Nakama Re FRN 2023-04-13	25,253,300	Atlas Capital UK 2018 FRN 2022-06-07	4,141,500
United States Treasury Bill 0% 2018-02-01	24,992,313	Residential Reinsurance 2016 FRN 2023-12-06	3,426,713
United States Treasury Bill 0% 2018-02-08	24,986,222	Tradewynd Re FRN 2018-07-09	3,079,500
Frontline Re FRN 2022-07-06	24,500,000	United States Treasury Bill 0% 2017-09-14	2,999,759
International Bank for Reconstruction & Devel FRN 2021-02-15	22,220,000	Horse Capital I DAC FRN 2020-06-15	2,973,174
Ursa Re FRN 2020-12-10	21,000,000	Atlas IX Capital DAC FRN 2019-01-07	1,176,500
Sanders Re FRN 2018-05-25	20,324,878	Citrus Re FRN 2019-02-25	501,625
United States Treasury Bill 0% 2018-04-12	19,987,493	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	423,750
United States Treasury Bill 0% 2018-04-26	19,975,033		
Merna Re FRN 2021-04-08	19,240,000		
Sanders Re FRN 2018-05-25	17,596,250		
Everglades Re II FRN 2021-05-04	16,100,000		
Merna Re FRN 2019-04-08	15,052,500		
Kilimanjaro Re FRN 2023-05-05	11,775,000		
Kilimanjaro Re FRN 2022-05-06	11,775,000		
Kilimanjaro Re FRN 2019-12-06	11,730,000		
Total for the financial year	785,539,167	Total for the financial year	232,071,490

GAM Star Cautious

Fund Manager: Charles Hepworth/James McDaid

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) returned 3.6% over the year to 30 June 2018, outperforming its benchmark, Lipper Global Mixed Asset GBP Conservative which returned 1.4% in GBP terms.

Economic data for the third quarter of 2017 provided some validation for the strong performance of equities for the year to date. Amongst the plethora of available data releases, standout figures included the Purchasing Managers Index for both Germany and France, which showed strong growth in European manufacturing, and Japan's longest unbroken growth streak in more than a decade. With an improving environment, global corporates are posting firm sales and earnings growth that are acting as a tailwind for continued upward momentum in global equity indices. There were several events that could have led to a material pullback in markets after such a long period of gains, amongst them hurricanes in the Caribbean and increasingly provocative sparring between the United States and North Korea; however, investors remained resilient. Global bonds had a less impressive quarter as inflation figures were higher than expected for key markets such as the UK. With higher inflation comes the likelihood of interest-rate increases as central banks turn more 'hawkish'. Within the portfolio, notable performance came from the recent addition of the RWC Global Emerging Markets fund. Emerging market (EM) equities are a key allocation as they will benefit from a sustained global uptick. For instance, figures released during September confirmed that EM exports are growing at their fastest pace in over six years.

Moving on into the second quarter of 2018 saw little progress in equities and bonds, as measured by the MSCI AC World Index USD and the Barclays US Aggregate Bond Index, but this masked significant underlying moves during the period. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also see-sawed, with yields initially rising before falling away again as investors fled to the asset class amid a less certain economic and political outlook. Currency movements – specifically the rising US dollar – were more notable, profoundly impacting emerging market economies and related capital markets. This was evident in the performance of the emerging market equity funds held within the strategy – the GAM Emerging Market Equity fund saw a decline during June.

While our assessment of the outlook has become less optimistic than it was at the beginning of 2018, it is important to clarify that we do not forecast asset-price falls akin to that which followed the credit bust 10 years ago. As disappointing as it is to see negative performance for the month of June, it is important to note that global economic growth remains positive and most business confidence surveys in developed economies are pointing towards a continuation of this trend.

The top three holdings contributing to performance were CC Japan Alpha Fund, JP Morgan Fund ICVC – Japan Fund, GAM Star Technology and the bottom three performers were GAM Star Absolute Return Macro, Active Global High Income Bond Fund, River and Mercantile UK Dynamic Equity Fund.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	41.29	34.84
United States	21.53	18.97
United Kingdom	12.54	12.23
Asia-Pacific ex Japan	4.44	5.07
Japan	3.11	2.59
Europe ex UK	3.02	3.42
Emerging Markets Global	2.84	4.55
Ireland	2.45	6.48
Luxembourg	2.40	–
Europe	–	3.46
Currency Forwards	0.46	0.14
Net Current Assets	5.92	8.25
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Fund	42.59	38.74
Bond Fund	27.25	27.46
Diversified Fund	12.71	4.98
Other Fund	8.61	17.48
Exchange Traded Fund	2.46	2.95
Currency Forwards	0.46	0.14
Net Current Assets	5.92	8.25
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
2,279,862	GAM Star Credit Opportunities GBP Institutional Acc***	36,217,891	13.03
1,851,758	GAM Star MBS Total Return GBP W Acc***	20,078,798	7.22
1,382,320	GAM Star MBS Total Return GBP Inst Acc***	15,526,774	5.59
20,420	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	3,925,329	1.41
		75,748,792	27.25
Diversified Funds*			
2,152,543	GAM Star Absolute Return Macro Institutional GBP Inc***	21,760,060	7.83
4,577,948	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	6,798,253	2.45
669,558	GAM Systematic Core Macro W GBP Acc***	6,765,636	2.43
		35,323,949	12.71
Equity Funds*			
144,385	Active Global High Income Bond Fund Z2	14,061,660	5.07
108,991	Active Global High Income Bond Fund Z1	11,015,674	3.97
6,593,277	Investec Fund Series i – UK Alpha Fund	9,120,480	3.28
737,312	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	8,899,352	3.20
7,981,128	Premier Pan European Property C Acc	8,546,990	3.07
667,244	GAM Star Continental European Eq GBP Z II***	8,404,205	3.02
59,748	Iridian US Equity Fund – I GBP A**	8,400,577	3.02
3,971,368	JPMorgan Fund ICVC – Japan Fund	8,323,988	2.99
284,745	GAM North American Growth GBP Inst Inc	7,242,000	2.61
4,875	CompAM Fund – Cadence Strategic Asia GBP C Acc	7,039,622	2.53
5,072,035	Hermes Europe ex-UK Equity Fund M GBP Acc	6,811,743	2.45
265,429	GAM Star Technology GBP Z***	5,770,386	2.08
1,029,186	River and Mercantile World Recovery Fund**	5,457,672	1.96
344,767	GAM Star Asian Equity GBP Inst Acc***	5,323,210	1.91
2,531	GAM Emerging Markets Equity GBP S	3,978,095	1.43
		118,395,654	42.59
Exchange Traded Fund*			
367,562	iShares Physical Gold ETC	6,846,761	2.46
		6,846,761	2.46
Other Funds*			
462,994	CC Japan Alpha Fund Class Inst GBP	8,650,119	3.11
3,383,808	Loomis Sayles U.S. Equity Leaders Fund**	8,623,972	3.10
67,569	Alken Fund – Continental Europe SGB1 Cap GBP Acc	6,669,079	2.40
		23,943,170	8.61

* 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.

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	81,641,300	GBP	(60,791,593)	2018-09-07	Bank of America	1,030,088	0.38
USD	80,863,800	GBP	(60,676,863)	2018-08-08	Bank of America	473,256	0.17
EUR	31,220,675	GBP	(27,339,908)	2018-09-07	Bank of America	274,166	0.10
EUR	30,678,475	GBP	(26,925,536)	2018-08-08	Bank of America	232,009	0.08
CHF	544,000	GBP	(410,655)	2018-09-07	Bank of America	4,406	0.00
AUD	7,534,756	GBP	(4,208,016)	2018-08-08	Bank of America	2,334	0.00
CHF	538,500	GBP	(409,870)	2018-08-08	Bank of America	1,478	0.00
SGD	994,600	GBP	(551,016)	2018-08-08	Bank of America	983	0.00
GBP	51,841	AUD	(91,200)	2018-09-07	Bank of America	817	0.00
GBP	19,587	SGD	(34,900)	2018-09-07	Bank of America	202	0.00
GBP	15,708	USD	(20,600)	2018-08-08	Bank of America	130	0.00
GBP	70,677	AUD	(126,300)	2018-08-08	Bank of America	102	0.00
GBP	4,210	CHF	(5,500)	2018-09-07	Bank of America	13	0.00
GBP	8,491	CHF	(11,100)	2018-08-08	Bank of America	12	0.00
GBP	10,276	SGD	(18,500)	2018-08-08	Bank of America	8	0.00
GBP	18,063	EUR	(20,400)	2018-08-08	Bank of America	5	0.00
GBP	3,905	AUD	(7,000)	2018-08-08	Bank of America	(6)	(0.00)
USD	304,500	GBP	(230,974)	2018-09-07	Bank of America	(396)	(0.00)
SGD	1,029,500	GBP	(572,267)	2018-09-07	Bank of America	(450)	(0.00)
USD	124,800	GBP	(95,155)	2018-08-08	Bank of America	(780)	(0.00)
GBP	551,428	SGD	(994,600)	2018-09-07	Bank of America	(1,004)	(0.00)
GBP	596,760	EUR	(675,300)	2018-08-08	Bank of America	(1,038)	(0.00)
GBP	1,312,160	USD	(1,737,100)	2018-08-08	Bank of America	(1,455)	(0.00)
GBP	409,363	CHF	(538,500)	2018-09-07	Bank of America	(1,503)	(0.00)
GBP	4,253,557	AUD	(7,606,656)	2018-09-07	Bank of America	(2,190)	(0.00)
AUD	7,697,856	GBP	(4,335,083)	2018-09-07	Bank of America	(28,313)	(0.01)
GBP	27,380,949	EUR	(31,220,675)	2018-09-07	Bank of America	(233,124)	(0.08)
GBP	61,575,771	USD	(81,945,800)	2018-09-07	Bank of America	(476,488)	(0.18)
Unrealised gain on Open Forward Contracts						2,020,009	0.73
Unrealised loss on Open Forward Contracts						(746,747)	(0.27)
						1,273,262	0.46

30 June 2018

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	261,531,588	94.08
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	16,454,316	5.92
Net assets attributable to the shareholders of the Fund	277,985,904	100.00
Analysis of Total Assets		%
UCITS collective investments schemes		92.78
OTC financial derivative instruments		0.72
Other Assets		6.50
		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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Absolute Return Macro Institutional GBP Inc	22,874,462	Allianz Strategic Bond Fund – I (Income) GBP	24,578,663
GAM Star Credit Opportunities GBP Institutional Acc	10,517,002	Janus Henderson – European Focus Fund GBP I Acc	11,573,990
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	8,990,656	SLI Emerging Market Debt Fund Inst Inc GBP	6,131,849
Active Global High Income Bond Fund Z2	8,081,846	Ardevora Global Equity Fund Class C	5,308,801
GAM Star MBS Total Return GBP W Acc	7,054,719	Old Mutual UK Alpha Fund R	5,114,604
Hermes Europe ex-UK Equity Fund M GBP Acc	6,923,821	River and Mercantile UK Dynamic Equity Fund B GBP Acc	5,054,581
Alken Fund – Continental Europe SGB1 Cap GBP Acc	6,862,339	Ardevora UK Income Fund C	5,017,541
River and Mercantile UK Dynamic Equity Fund B GBP Acc	5,287,953	GAM Star (Lux) – Merger Arbitrage I GBP	4,122,057
Investec Fund Series i – UK Alpha Fund	4,514,616	GAM Star Continental European Eq GBP Z II	3,464,785
Iridian US Equity Fund – I GBP A	4,352,993	GAM Star Credit Opportunities GBP Institutional Acc	3,292,527
Active Global High Income Bond Fund Z1	3,975,898	Investec Fund Series i – UK Alpha Fund	3,122,506
GAM Systematic Core Macro W GBP Acc	3,814,781	GAM Star Asian Equity GBP Inst Acc	2,524,136
GAM Star Continental European Eq GBP Z II	3,459,160	GAM Star MBS Total Return GBP Inst Acc	2,259,432
GAM Star Technology GBP Z	3,434,020	CC Japan Alpha Fund Class Inst GBP	1,879,977
GAM Star MBS Total Return GBP Inst Acc	3,352,587	iShares Physical Gold ETC	1,872,902
Janus Henderson – European Focus Fund GBP I Acc	3,342,315	GAM Star MBS Total Return GBP W Acc	1,647,294
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	2,533,033	Loomis Sayles U.S. Equity Leaders Fund	1,553,502
CC Japan Alpha Fund Class Inst GBP	2,387,919	JPMorgan Fund ICVC – Japan Fund	1,544,377
GAM North American Growth GBP Inst Inc	2,352,582	GAM Star Technology GBP Z	1,168,643
JPMorgan Fund ICVC – Japan Fund	2,214,376	Premier Pan European Property C Acc	1,092,548
GAM Emerging Markets Equity GBP S	2,042,228	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,054,361
Premier Pan European Property C Acc	1,868,483		
Loomis Sayles U.S. Equity Leaders Fund	1,844,769		
iShares Physical Gold ETC	1,788,538		
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,784,538		
GAM Star Asian Equity GBP Inst Acc	1,409,792		
Total for the financial year	127,065,426	Total for the financial year	93,379,076

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 14.5% in the year to 30 June 2018, underperforming to the benchmark, the MSCI China index in USD terms, which rose to 21.4%.

Q3 2017 started off with China's equity market stretched, its unbroken string of monthly gains to a ninth month. The investment climate remained constructive, featuring a synchronised global economic recovery; a turnaround in regional exports; strong Chinese macro figures; positive corporate earnings momentum; and a firmer renminbi. Supportive as well, for now, was receding uncertainty over US monetary policy with the release of the Fed's 'dot plot' until 2019 and announcement of its QE tapering plans. In preparation for the 19th Party Congress, the government restarted its anti-pollution campaign. While this might cause a cyclical slowdown in the short term, as several industries curtail production in the coming months, we remain sanguine over the long-term direction of the economy. The big picture remains unchanged: supply-side reforms to redeploy resources to more productive areas; and financial sector discipline to restore the system's health and stability, while at the same time achieving a cleaner environment budget. Early in this quarter the government implemented a high-profile, mixed-ownership reform of state-owned enterprise (SOE) Unicom by placing stock with prominent private sector companies such as Tencent, Baidu, JD.com and Alibaba. The long-term objectives are to improve SOE efficiency, motivate talent, align shareholders' interest and improve corporate governance. A similar attempt was made in the education industry with the government relaxing and clarifying regulations to encourage private-sector investments in a bid to reduce the burden on the fiscal budget.

MSCI China completed 2017 with a remarkable series of 12 consecutive monthly gains. Market strength was underpinned by the robust underlying economic fundamentals driven by vigorous consumer spending, coupled with a healthy corporate sector. The Central Economic Work Conference, held in December, to set the economic agenda for the following year, stressed quality growth and the objective of containing financial risks – a confirmation of the targets set out by the 19th Party Congress held in October. We expect GDP growth to moderate slightly from 6.8% in 2017 to 6.7% in 2018 (in line with the government forecast), as structural transition into a service-oriented economy continues apace. The external backdrop remained positive for emerging markets in general. In December, the US passed its long-awaited tax-reform plan, lifting markets. While a third interest-rate hike was delivered by the Fed, investors still view US monetary policy as remaining 'dovish', as structural forces keep inflation at bay. Looking at high frequency economic data, China began 2018 with positive economic momentum.

As we entered 2018, Asian equity markets had a volatile first quarter. They started strongly in January, supported by a positive economic environment and weak USD, which encouraged inflows into the equity markets then a correction kicked in during February and March, as investors adjusted to a faster pace of US rate hikes and intensifying trade tensions. There were plenty of political and macro events taking place in the first quarter: firstly the US hiked its rate by 25 bps in March, which was within expectations; secondly China hosted the National People's Congress (NPC) delivering ample political changes and institutional restructuring (merger of banking and insurance regulators); and thirdly escalating trade frictions. While uncertainty may temper investor sentiment, the strong domestic demand story, healthy fiscal, trade and reserve positions of China should support the markets going forward.

The MSCI China was down 3.4% in USD terms in the second quarter following two developments: firstly, intensifying US-China trade tensions; and secondly, despite solid China economic data being announced for both March and April, May activity surprised on the downside. The market was worried the latter was caused by the ongoing financial deleveraging. In terms of sectors, the best performers were energy (because of a higher oil price), consumer staples, healthcare and utilities (due to their defensive nature during the market correction). Real estate, financials and materials were the underperformers, impacted by the market's worries on the financial deleveraging initiative. During the quarter the Fund benefited in relative terms from the underweight position in financials as well as the overweight position, and positive stock selection, in healthcare; another positive element was stock selection in industrials. In terms of contributors a Chinese hotel operator announced first-quarter 2018 EBITDA, beating consensus by 5% due to higher-than-expected margins; the stock re-rated on the back of strong growth in the company's revenue per available room.

Among detractors, a social media platform underperformed due to ongoing concerns surrounding both greater competition and CNY depreciation. The US-China trade dispute has been pressuring the Chinese equity market in June, erasing the modest recovery led by solid economic data (China's first-quarter GDP, at 6.8% YOY, remained robust and the May PMI number of 51.9% was also strong). While China has been relatively immune from the emerging markets' sell-off (caused by rising US government bond yields), the Chinese equity market was finally impacted by escalating trade tensions, recent softer-than-expected economic activity data, and concerns about the impact of the deleveraging progress on the economy. While we acknowledge the uncertainty associated with the mounting trade tensions, as it becomes a game of brinkmanship between the US and China, we think a solution is more likely than not. We have taken advantage of the recent market volatility to upgrade our portfolio to focus on those sectors and stocks where we have higher conviction. For example, we have reduced our exposure to financial companies, switching into selected technology and healthcare names, reiterating our positive view on structural growth stories in these sectors. Corporate earnings should continue to be robust in the upcoming interim reporting season. Given that economic indicators in the first half of 2018 were surprisingly strong, we expect some softness in the second half of the year due to the looming uncertainties. However, the long-term trend should remain unchanged, supported by China's healthy domestic demand.

The top three holdings contributing to performance were Tencent Holdings, Alibaba Group Holdings, Ping An Insurance Group of China and the bottom three performers were Aluminium of China, Nine Dragons Paper Holdings, Brilliance China Automotive Holdings.

30 June 2018

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
China	89.54	86.27
Hong Kong	10.66	12.48
Currency Forwards	(0.02)	0.02
Net Current (Liabilities)/Assets	(0.18)	1.23
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Software & Services	32.71	26.55
Consumer Services	14.23	10.62
Materials	9.55	5.72
Real Estate	7.68	4.14
Pharmaceuticals & Biotechnology	7.25	–
Banks	6.25	14.98
Technology Hardware & Equipment	5.65	2.06
Insurance	2.83	7.59
Food Beverage & Tobacco	2.67	3.74
Diversified Financials	2.63	0.01
Capital Goods	2.52	4.74
Consumer Durables & Apparel	2.31	2.68
Retailing	1.36	5.85
Energy	1.18	1.84
Health Care Equipment & Services	0.81	1.19
Non-sector specific	0.54	–
Media	0.03	–
Utilities	–	2.93
Consumer Discretionary	–	1.07
Commercial & Professional Services	–	1.03
Transportation	–	1.01
Semiconductors & Semiconductor Equipment	–	1.00
Currency Forwards	(0.02)	0.02
Net Current (Liabilities)/Assets	(0.18)	1.23
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equities Quoted	94.41	98.74
Equity Participation Notes	4.97	–
Equity Warrants	0.82	0.01
Currency Forwards	(0.02)	0.02
Net Current (Liabilities)/Assets	(0.18)	1.23
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
1,644,700	Tencent Holdings	82,555,220	9.89
428,524	Alibaba Group Holding-Sp ADRs	79,504,058	9.54
611,310	Baozun Inc-Spn ADRs	33,438,657	4.01
4,205,000	Galaxy Entertainment Group	32,560,752	3.91
363,876	Weibo Corp NPV	32,297,634	3.87
125,032	Baidu ADRs	30,382,776	3.65
661,697	Huazhu Group Ltd NPV	27,784,657	3.33
14,889,000	Country Garden Holdings	26,189,473	3.14
8,272,000	CSPC Pharmaceutical Group	24,988,548	3.00
4,207,000	Anhui Conch Cement	24,130,547	2.90
252,033	New Oriental Educatio-Sp ADRs	23,857,444	2.86
8,782,500	Longfor Properties	23,676,128	2.84
2,566,000	Ping An Insurance Group of China	23,614,350	2.83
52,880,000	Maanshan Iron & Steel H	23,523,342	2.82
2,424,956	Luzhou Laojiao A (XSEC)	22,275,644	2.67
730,032	Hong Kong Exchanges and Clearing	21,960,187	2.63
5,868,624	China Merchants Bank	21,655,439	2.60
23,425,000	China Construction Bank	21,647,101	2.60
15,247,000	Weichai Power	21,027,798	2.52
1,082,300	Sunny Optical Technology Group Company	20,141,075	2.42
3,516,800	Sands China	18,804,499	2.26
2,473,279	Gree Electric Appliances of Zhuhai A (XSEC)	17,601,483	2.11
12,786,000	Nine Dragons Paper Holdings	16,297,344	1.96
1,111,000	AAC Technologies Holdings	15,647,987	1.88
190,825,000	China Vanguard Group	15,566,730	1.87
290,508	Jd.Com ADRs	11,315,287	1.36
1,847,025	Hangzhou Hikvision Digital Technology A (XSEC)	10,351,235	1.24
7,524,000	Yanzhou Coal Mining	9,839,619	1.18
97,070	YY Inc NPV ADRs	9,752,623	1.17
873,000	Wuxi Biologics Cayman	9,719,844	1.17
14,009,000	China CITIC Bank	8,767,399	1.05
2,646,000	China Overseas Land & Investment	8,718,314	1.05
9,184,000	Yuzhou Properties Company	5,396,534	0.65
108,510	Momo Inc ADRs	4,720,185	0.57
3,542,528	Country Garden Services Holdings	4,542,484	0.54
2,834,900	Sundart Holdings	1,611,591	0.19
528,880,000	China Trends Holdings	808,948	0.10
23,489	China Literature (IPO)	220,655	0.03
		786,893,591	94.41
Equity Warrants			
1,376,800	JPM-CW19 Aier Eye Hosp Wts June 2019	6,710,166	0.80
105,776,000	China Trends Holdings Wts March 2021	134,825	0.02
		6,844,991	0.82

30 June 2018

Portfolio Statement

Holdings	Description					Fair Value US\$	Net Assets %
Equity Participation Notes							
2,249,520	Jiangsu Hengrui Medicine-A CW JPM					25,734,508	3.09
1,469,460	Wanhua Chemical-A CW JPM					10,080,496	1.21
817,000	Wanhua Chemical-A CW HSBC					5,605,846	0.67
						41,420,850	4.97
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	13,572,953	EUR	(11,613,800)	2018-07-09	Bank of America	7,583	0.00
EUR	190,800	USD	(221,206)	2018-07-09	Bank of America	1,656	0.00
USD	196,924	GBP	(148,000)	2018-07-09	Bank of America	1,475	0.00
HKD	18,074,435	USD	(2,303,294)	2018-07-03	State Street Bank	517	0.00
EUR	42,800	USD	(49,965)	2018-08-08	Bank of America	137	0.00
USD	7,426	GBP	(5,600)	2018-08-08	Bank of America	20	0.00
USD	65,366	HKD	(512,941)	2018-07-03	State Street Bank	(15)	(0.00)
USD	9,850	GBP	(7,500)	2018-08-08	Bank of America	(67)	(0.00)
GBP	135,000	USD	(179,915)	2018-08-08	Bank of America	(1,393)	(0.00)
GBP	148,000	USD	(198,732)	2018-07-09	Bank of America	(3,284)	(0.00)
USD	1,424,110	EUR	(1,221,700)	2018-08-08	Bank of America	(6,021)	(0.00)
EUR	11,022,600	USD	(12,910,027)	2018-08-08	Bank of America	(6,892)	(0.00)
USD	1,338,991	EUR	(1,152,300)	2018-07-09	Bank of America	(6,940)	(0.00)
EUR	12,575,300	USD	(14,796,495)	2018-07-09	Bank of America	(108,053)	(0.02)
Unrealised gain on Open Forward Contracts						11,388	0.00
Unrealised loss on Open Forward Contracts						(132,665)	(0.02)
						(121,277)	(0.02)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						835,038,155	100.18
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)						(1,525,909)	(0.18)
Net assets attributable to the shareholders of the Fund						833,512,246	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							90.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							5.78
OTC financial derivative instruments							0.00
Other Assets							3.91
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
China Construction Bank	38,279,827	Industrial & Commercial Bank of China	61,236,370
Country Garden Holdings	34,343,447	China Construction Bank	59,550,670
Baidu ADRs	32,607,260	Tencent Holdings	45,885,542
Sunny Optical Technology Group Company	29,858,894	Ping An Insurance Group of China	41,351,696
Weibo Corp NPV	29,745,129	China Resources Land	39,659,487
China CITIC Bank	27,522,027	Jd.Com ADRs	38,307,932
Hong Kong Exchanges and Clearing	27,432,591	Netease Inc-ADRs	37,185,483
Nine Dragons Paper Holdings	27,192,388	China Life Insurance	35,678,092
Midea Group-A CW JPM	27,093,434	Alibaba Group Holding-Sp ADRs	30,052,854
Jiangsu Hengrui Medicine-A CW JPM	26,506,667	China Merchants Bank	28,243,712
New China Life Insurance Company	25,841,133	New China Life Insurance Company	26,798,377
New Oriental Educatio-Sp ADRs	25,797,580	Galaxy Entertainment Group	26,447,485
Longfor Properties	25,111,204	Midea Group-A CW JPM	26,294,372
China Lodging Group ADSs	24,718,948	Hangzhou Hikvision Digital Technology A (XSEC)	24,468,594
Brilliance China Automotive Holdings	24,118,138	Wynn Macau	24,006,922
Aluminum of China	23,864,750	Bank of China-H	23,664,930
Baozun Inc-Spn ADRs	23,774,741	Melco International Development	21,242,597
CSPC Pharmaceutical Group	23,068,361	Hytera Communications-A CW JPM	18,710,017
Hytera Communications-A CW JPM	21,904,616	China Shenhua Energy	18,702,003
Sands China	20,840,911	Midea Group	17,833,495
AAC Technologies Holdings	19,860,450	Beijing Enterprises Water Group	17,582,182
COSCO SHIPPING Holdings	19,633,911	Brilliance China Automotive Holdings	17,346,772
Industrial & Commercial Bank of China	19,160,112	COSCO SHIPPING Holdings	17,004,794
Yum China Holdings	16,315,748	Ctrip.Com International ADRs	16,516,007
Wharf Holdings Ltd	15,023,181	Country Garden Holdings	16,408,935
Huntsun Technologies Inc	14,928,095	Luzhou Laojiao A (XSEC)	16,209,270
Luzhou Laojiao A (XSEC)	13,211,112	Sunny Optical Technology Group Company	16,172,313
Maanshan Iron & Steel H	12,950,989	Yum China Holdings	15,899,327
Jd.Com ADRs	12,312,022	Aluminum of China	15,761,815
YY Inc NPV ADRs	11,300,301	Weibo Corp NPV	15,272,382
Yanzhou Coal Mining	10,640,608	Gree Electric Appliances of Zhuhai A (XSEC)	14,332,957
Hangzhou Hikvision Digital Technology A (XSEC)	10,225,561	Wharf Holdings Ltd	14,171,345
China Overseas Land & Investment	10,020,697	ASM Pacific Technology	14,036,976
Kunlun Energy	9,734,569	China CITIC Bank	13,570,013
Wanhua Chemical-A CW JPM	9,687,193	Zto Express Cayman ADRs	13,291,276
Wuxi Biologics Cayman	9,457,900	Jiangxi Copper	12,826,612
		Huntsun Technologies Inc	12,709,981
Total for the financial year	754,084,495	Anhui Conch Cement	12,647,218
		Momo Inc ADRs	12,639,324
		China Machinery Engineering – H	11,998,398
		China Resources Phoenix Healthcare Holdings	11,135,027
		Total for the financial year	952,853,554

GAM Star Composite Global Equity

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

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 8.9% in the year to 30 June 2018, versus the MSCI AC World index, which returned 11.3% in USD terms.

Global equity markets as measured by the MSCI AC World in US dollars made good progress during the third quarter of 2017. Global growth appeared solid too, with the IMF in July predicting a healthy 3.5% increase for the whole of 2017. While US consumer sentiment and corporate profits were healthy, the US economy itself showed few signs of breaking free of the 2-2.5% range that has characterised the years since the global financial crisis. Wages in particular remain structurally mired despite steady falls in the unemployment rate. Instead, other economies picked up the slack. Europe's recovery proved broad-based and consistent, extending even to southern economies previously considered beyond redemption. Emerging markets also played a significant part, as demonstrated by high frequency industrial growth indicators such as the steel and copper price. However, or perhaps because of this, the investment community remains divided on the outlook for equities. Legitimate concerns for the US as the largest equity market of all centred on the possibility of tax reform failure and another debt ceiling crisis, while geopolitically North Korea provided the startling albeit remote spectre of outright nuclear conflict.

Quarter four, 2017 saw strong gains across global equities, with the Fund outperforming the index for the period. While most of the major markets fared well during the year, there was also considerable regional diversification in evidence. For example, the FTSE returned just under 12% but the MSCI Emerging Markets Index piled on a cool 31%. For many investors, these positive returns were surprising given perceived political risks and also the sheer age of the equity market rally, which it could be argued began back in March 2009. However, the political factor can be discounted with some confidence. The well-established Policy Uncertainty Index was in fact not especially heightened versus its 20-year average despite the newsflow out of North Korea. Without wishing to sound complacent, it should also be remembered that the media is driven by the mantra "if it bleeds it leads" and the North Korea story was always going to dominate given the two larger-than-life personalities involved. From a broader perspective too it is worth noting that we have in fact been living in an era of relative calm since the end of what Eric Hobsbawm once described as "the short 20th century". Today, there are no grand political ideas violently battling it out for supremacy.

The first four weeks of 2018 saw global equities as measured by the MSCI AC World Index in local currency terms climb by 5.8%. This, coming after the 20% gain posted for 2017, suggested price action that was becoming unsustainable. Sure enough, the market went on to correct during the 'Wage Rage' episode of early February when US hourly pay was reported to have risen by 2.8% on the previous year. Investors took fright at the prospect of higher-than-expected inflation and the tighter interest rates that would surely follow. By late February, the 10- year US Treasury yield had risen to 2.95%, further contributing to the volatility in equities. But concern soon switched to the prospect of a trade war, as the US administration applied tariffs to steel and aluminium in an apparent effort to reduce the bilateral trade deficit with China.

With the second quarter of 2018, little or no progress was seen by the equities and bonds. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. With the first half of 2018 now complete, it is clear that the 'free ride' of 2017 in which equities rallied virtually uninterrupted is firmly over. Unlike during the China scare of 2016, a brief survey of the fundamentals suggests that negative sentiment may be more justified this time around. Across Europe, Japan, Emerging Markets and Asia, economic data has become more mixed even when taking into account seasonal factors, raising questions about how sustainable corporate profitability growth really is. Earnings in America for the first quarter grew by around 25% on the previous year, a phenomenal increase that will be hard to repeat. For markets to recover from the late January sell-off, let alone make further gains, fresh 'good news' will be required. However, the global context for such improvements is becoming less clear. Equity allocations across our portfolios had already been pared back in the last year and remain appropriate. Within the asset class we maintain a core position in US stocks generally and quality stocks in particular. The latter are characterised by high earnings consistency and this allows us to 'fund' structural allocations to the

primary drivers of growth, primarily emerging markets and, to a lesser extent, technology. However, in the near term it is capital preservation assets that will play the most important role in a more uncertain environment, both in terms of limiting losses but also generating returns in the meantime.

While our assessment of the outlook has darkened somewhat compared with last year or even last quarter, it is important to note that we do not forecast a worldwide depression akin to that which followed the last significant imposition of tariffs in the early 1930s. Crucially, we will be avoiding panic-sales out of the long term, secular growth drivers mentioned, even if this means maintaining allocations vulnerable to a potentially more uncertain market environment. This approach remains sensible when considering the alternative, which would be to attempt to market-time when policy on areas of concern like trade appears to be changing daily. Dampening portfolio volatility where possible will be important but our main message to investors is that they must extend their investment horizons.

The top three holdings contributing to performance were SPDR S&P 500 UCITS ETF, Artemis Global Income Fund, GAM Emerging Markets Equity and the bottom three were Vanguard FTSE Emerging Markets UCITS, GAM Star Japan Equity, iShares Edge MSCI USA Quality Factor UCITS ETF.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	38.06	29.99
Global	–	26.05
Emerging Markets Global	15.97	16.71
Europe ex UK	11.82	12.44
Japan	7.60	6.15
Europe	4.04	–
United Kingdom	3.08	–
Futures – Equity Indices	(0.42)	(0.02)
Net Current Assets	19.85	8.68
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
External Funds	33.19	16.71
External Funds (Other)	27.96	45.36
GAM Funds	19.42	29.27
Futures	(0.42)	(0.02)
Net Current Assets	19.85	8.68
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Exchange Traded Fund	47.92	26.01
Equity Fund	32.65	65.33
Futures – Equity Indices	(0.42)	(0.02)
Net Current Assets	19.85	8.68
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equity Funds*				
11,255	GAM Emerging Markets Equity USD S		15,192,865	13.23
618,016	GAM Star Continental European Equity Z EUR Acc**		13,573,368	11.82
945,845	GAM Star Japan Equity JPY Z Acc**		8,729,035	7.60
			37,495,268	32.65
Exchange Traded Funds*				
19,591	iShares Edge MSCI USA Quality Factor UCITS ETF		19,775,156	17.22
63,529	SPDR S&P 500 UCITS ETF		17,407,581	15.16
977,653	iShares Edge MSCI USA Value Factor UCITS ETF USD		6,519,723	5.68
760,337	iShares MSCI Europe Mid Cap UCITS ETF		4,644,169	4.04
353,932	iShares Core FTSE 100 UCITS ETF (Dist)		3,535,432	3.08
55,136	Vanguard FTSE Emerging Markets UCITS USD ETF		3,145,784	2.74
			55,027,845	47.92
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Equity Indices				
149	S + P 500 Emini Futures (XCME) 2018-09-21	UBS AG London	(487,603)	(0.42)
Unrealised loss on Futures – Equity Indices			(487,603)	(0.42)
			(487,603)	(0.42)
			Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value			92,035,510	80.15
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			22,791,286	19.85
Net assets attributable to the shareholders of the Fund			114,826,796	100.00
Analysis of Total Assets				%
UCITS collective investment schemes				80.13
Other Assets				19.87
				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.

GAM Star Composite Global Equity

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
iShares Edge MSCI USA Quality Factor UCITS ETF	19,795,444	GAM Star Global Quality USD Inst Acc	9,663,582
GAM Star Japan Equity JPY Z Acc	9,072,962	Artemis Global Income Fund I	8,604,861
iShares Edge MSCI World Quality Factor UCITS ETF USD Acc	7,721,168	iShares Edge MSCI World Quality Factor UCITS ETF USD Acc	8,002,823
GAM Star Continental European Equity Z EUR Acc	6,924,807	iShares Edge MSCI USA Value Factor UCITS ETF USD	4,518,419
GAM Emerging Markets Equity USD S	5,575,000	CC Japan Alpha Fund I USD	4,470,474
iShares MSCI Europe Mid Cap UCITS ETF	4,715,162	GAM Star Capital Appreciation US Equity USD Inst Acc	4,161,804
SPDR S&P 500 UCITS ETF	4,422,663	GAM Emerging Markets Equity USD S	3,565,000
Vanguard FTSE Emerging Markets UCITS USD ETF	3,530,251	GAM Star Continental European Equity Z EUR Acc	3,119,188
iShares Core FTSE 100 UCITS ETF (Dist)	3,509,305	Polar Capital Global Insurance Fund I Acc USD Hedged	3,088,029
iShares Edge MSCI USA Value Factor UCITS ETF USD	2,628,564	iShares Core MSCI Japan IMI UCITS ETF USD Acc	2,072,901
iShares Core MSCI Japan IMI UCITS ETF USD Acc	1,126,443		
Total for the financial year	69,021,769	Total for the financial year	51,267,081

There were no other purchases and sales during the period.

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 2.3% in the year to 30 June 2018, outperforming its benchmark, the MSCI Europe ex UK Net index in EUR terms, which rose 1.1%.

During the third quarter of 2017, European equity markets recorded strong performance with the Fund outperforming its benchmark. European equities outperformed global equities, with all size indices performing strongly, although large-caps underperformed their small and mid-cap peers. Company earnings have generally been well received, supported by higher GDP growth, as well as some early signs of pricing power emerging. The Fund outperformed the benchmark index during the quarter, with the positive impact from sector and country positioning, and stock selection. The outlook for European equities remains positive, with a supportive macro situation, robust earnings growth and attractive valuations relative to other regions and asset classes.

The Fund enjoyed a strong end to the year, performing well in both absolute and relative terms during December. For 2017 as a whole the Fund posted robust returns but underperformed in a relative context. Significant positive contributors to performance for December – adding more than 20 basis points (bps) to relative performance – were a housebuilder and a building materials company. The housebuilder continues to benefit from an improving housing market in Ireland, while the building materials company announced a number of deals that the market assumed to be financially and strategically accretive. There were also a number of less significant (i.e. contribution fewer than 20bps) but positive contributors to performance. There was only one significant detractor and that was an airline company, where industrial relations problems continue to weigh on the stock. The company announced that it will recognise trade unions in a number of countries where it operates, for the first time. It is difficult to ascertain the longer-term consequences of greater trade union involvement in the company's affairs, but they are unlikely to be positive.

Markets were buffeted by a range of macroeconomic and political uncertainties in March of quarter one, 2018. These included fears of an impending global trade war, anxiety about the intensifying political pressure on global technology stocks on both sides of the Atlantic as well as concerns over the downward inflection in PMIs in Continental Europe and the high valuation of US equities. Amid all the noise, however, we do not see anything that changes our view on the attractiveness of the European equity asset class, and believe that the recent decline will represent a temporary correction. The key positive contributors to relative performance for Q1 were Hexagon, Euronext, Ryanair, ASML, Societe Generale and FinecoBank. The key negative contributors to relative performance for Q1 were KPN, Paddy Power, Betfair and Inditex. Market concerns over the slowdown in eurozone/European PMIs feel overdone to us. PMIs at the beginning of the year were abnormally high and have simply declined to levels in the last month that are merely high. Current PMIs indicate that the eurozone economy is still growing at a level that is above the long-term trend and indicative of healthy expansion. We understand that in the very short-term markets trade on the 'second derivative' (change in the rate of growth) but mindful of the levels and the broader trends we see from the companies we talk to, we retain a high degree of confidence in the outlook.

Overall the Fund had modest performance in the second quarter, slightly outperforming the market/index. The negative single stock contributors were: Paddy Power Betfair, Continental and Cie Financiere Richemont. The relative underperformance of Continental is likely related to 'geopolitics' and the risks of an escalating trade war, with European automotive stocks in the crosshairs of US-China tension. We do not have a high exposure to automotive manufacturers – our only exposure being Volkswagen – with more of our exposure being towards automotive suppliers, tyres and capital goods companies. Nonetheless, we think the market's reaction is excessive and that the valuation for Volkswagen, in particular, is compelling: evidence suggests that the market for premium cars in China remains very strong; also, the company has an attractive model line-up, little US exposure, and no US-to-China export exposure, yet the stock trades on just 5x 2019 earnings. We are aware of the adage of selling cyclical stocks when the PE ratio is at its lowest – indicating that the earnings are about to fall off a cliff – but we struggle to see what is going to reduce earnings, or even earnings growth, any time soon. Continental, as a key supplier to the car industry, has also been 'hit'; while we recognise the negative sentiment, we do not think the share price reaction reflects the fundamentals, or an increasingly attractive valuation. Almost half of Continental's operating profit is made up of the car tyres segment which is very profitable. And the automotive supplies segment of Continental includes some of the fastest-growing trends in the automotive sector.

The top three holdings contributing to performance were Kingspan Group, Faurecia, LVMH Moet Hennessy, Louis Vuitton SE and the bottom three performers were Distribuidora Internacional de Alimentacion, Pandora, Bayer.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Germany	25.68	22.93
Ireland	15.76	13.68
France	12.23	16.62
Spain	10.80	16.48
Sweden	6.03	3.95
United Kingdom	5.97	5.43
Netherlands	5.43	3.80
Switzerland	4.97	9.36
Belgium	4.67	2.45
Italy	4.24	1.99
Finland	2.29	1.16
Denmark	0.81	0.00
Norway	0.55	–
Currency Forwards	0.01	(0.02)
Net Current Assets	0.56	2.17
	100.00	100.00

GAM Star Continental European Equity

30 June 2018

Portfolio Analysis

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Capital Goods	13.96	6.15
Consumer Durables & Apparel	9.64	7.00
Health Care Equipment & Services	7.57	5.52
Retailing	7.31	6.09
Banks	7.21	12.68
Automobiles & Components	6.88	6.43
Food Beverage & Tobacco	6.81	5.18
Software & Services	6.19	8.24
Materials	5.87	6.62
Pharmaceuticals & Biotechnology	4.32	7.02
Transportation	4.03	3.92
Semiconductors & Semiconductor Equipment	3.93	–
Diversified Financials	3.52	3.22
Technology Hardware & Equipment	3.29	1.56
Energy	3.22	–
Consumer Services	2.73	3.41
Telecommunication Services	1.50	3.80
Real Estate	1.45	–
Food & Staples Retailing	–	3.98
Household & Personal Products	–	3.38
Commercial & Professional Services	–	2.39
Media	–	1.26
Currency Forwards	0.01	(0.02)
Net Current Assets	0.56	2.17
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	97.61	97.85
Preference Shares	1.82	–
Currency Forwards	0.01	(0.02)
Net Current Assets	0.56	2.17
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equity Quoted			
1,026,931	Anheuser-Busch InBev SA/NV	88,829,532	4.67
2,848,232	Industria de Diseno Textil	83,339,268	4.38
870,768	Bayer	82,156,961	4.32
1,175,719	Fresenius SE & KGaA	80,889,467	4.25
805,248	SAP SE	79,679,290	4.19
4,848,720	Ryanair Holdings	76,634,020	4.03
265,259	LVMH Moet Hennessy Louis Vuitton SE	75,651,867	3.98
440,374	ASML Holding	74,731,468	3.93
1,519,746	Kingspan Group	65,166,708	3.43
729,267	Fresenius Medical Care & KGaA	62,994,083	3.31
867,585	Cie Financiere Richemont	62,951,813	3.31
1,306,838	Hexagon	62,496,066	3.29
1,295,244	Rio Tinto	61,529,721	3.24
6,433,300	Grafton Group	57,906,531	3.05
15,222,281	CaixaBank	56,413,773	2.97
1,162,783	Zalando SE	55,662,422	2.93
268,780	Continental	52,559,929	2.76
553,099	Paddy Power Betfair	51,911,269	2.73
971,829	TOTAL	50,739,192	2.67
1,657,735	CRH	50,144,069	2.64
19,513,960	Intesa Sanpaolo	48,521,462	2.55
1,288,854	Nokian Renkaat OYJ	43,614,819	2.29
290,098	Pernod Ricard	40,584,710	2.13
345,969	Deutsche Boerse	39,492,361	2.08
1,566,561	Altas Copco A	39,115,630	2.06
409,170	Eiffage	38,126,461	2.01
561,927	Amadeus IT Group	37,986,265	2.00
3,316,357	FinecoBank Banca Fineco	32,075,805	1.69
170,882	Schindler Holding-Part Cert	31,484,334	1.66
16,452,239	Cairn Homes	29,219,176	1.54
12,263,639	Koninklijke KPN	28,574,279	1.50
907,679	Aedas Homes SAU	27,593,442	1.45
503,259	Euronext	27,402,453	1.44
480,280	Kingspan Group	20,575,195	1.08
258,267	Pandora	15,452,919	0.81
1,448,578	Epiroc	13,035,238	0.69
463,980	Equinor ASA	10,551,202	0.55
19,513,960	Intesa Sanpaolo	–	0.00
		1,855,793,200	97.61
Preference Shares			
242,982	Volkswagen	34,556,900	1.82
		34,556,900	1.82

GAM Star Continental European Equity

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
USD	23,966,400	EUR	(20,368,754)	2018-07-09	Bank of America	149,738	0.01
USD	22,616,300	EUR	(19,309,870)	2018-08-08	Bank of America	10,261	0.00
EUR	634,928	USD	(736,700)	2018-07-09	Bank of America	4,215	0.00
EUR	147,195	GBP	(129,100)	2018-07-09	Bank of America	1,233	0.00
EUR	621,267	USD	(726,700)	2018-08-08	Bank of America	478	0.00
EUR	4,186	GBP	(3,700)	2018-08-08	Bank of America	6	0.00
EUR	98,106	USD	(115,000)	2018-08-08	Bank of America	(133)	0.00
USD	352,000	EUR	(302,549)	2018-07-09	Bank of America	(1,188)	0.00
GBP	122,200	EUR	(139,234)	2018-08-08	Bank of America	(1,191)	0.00
GBP	129,100	EUR	(147,426)	2018-07-09	Bank of America	(1,465)	0.00
EUR	20,178,660	USD	(23,581,700)	2018-07-09	Bank of America	(10,479)	0.00
Unrealised gain on Open Forward Contracts						165,931	0.01
Unrealised loss on Open Forward Contracts						(14,456)	0.00
						151,475	0.01
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						1,890,501,575	99.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						10,716,557	0.56
Net assets attributable to the shareholders of the Fund						1,901,218,132	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.08
OTC financial derivative instruments							0.01
Other Assets							1.91
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
ASML Holding	74,898,655	Societe Generale	86,155,096
Intesa Sanpaolo	74,643,243	Faurecia	69,878,919
Rio Tinto	71,513,043	Henkel	61,737,996
Anheuser-Busch InBev SA/NV	57,190,798	Distribuidora Internacional de Alimentacion	50,471,561
Volkswagen	56,555,266	Intesa Sanpaolo	49,531,556
Ryanair Holdings	54,371,174	Amadeus IT Group	47,976,886
Atlas Copco A	51,201,119	Roche	47,050,397
TOTAL	50,720,838	Rio Tinto	44,714,027
Hexagon	48,840,079	Nordea Bank	36,829,816
Pandora	47,571,461	Pernod Ricard	35,816,370
Fresenius SE & KGaA	46,121,265	Adecco Group	34,922,221
Industria de Diseno Textil	43,932,376	Euronext	34,081,773
Eiffage	39,239,005	Continental	31,616,169
Deutsche Boerse	37,835,386	Paddy Power Betfair	29,218,372
Continental	36,322,795	Arkema	26,370,169
LVMH Moet Hennessy Louis Vuitton SE	34,519,916	Ryanair Holdings	26,299,470
Grafton Group	32,808,570	CaixaBank	26,132,372
Societe Generale	32,328,522	Mediaset Espana Comunicacion	26,071,471
Bayer	31,533,908	Koninklijke KPN	25,974,573
Nokian Renkaat OYJ	30,755,109	SAP SE	23,048,609
Aedas Homes SAU	28,374,981	Hexagon	17,052,552
Cie Financiere Richemont	28,343,092	Pandora	16,878,505
CaixaBank	28,219,606	LVMH Moet Hennessy Louis Vuitton SE	16,141,982
FinecoBank Banca Fineco	27,921,974	Kone OYJ	15,923,124
Paddy Power Betfair	27,340,826	Volkswagen	14,448,988
Pernod Ricard	26,060,608	CRH	13,828,956
Fresenius Medical Care & KGaA	25,468,725	Zalando SE	12,576,979
SAP SE	23,672,804	Cairn Homes	11,133,123
Zalando SE	22,464,127		
CRH	20,826,349		
Amadeus IT Group	19,316,644		
Kone OYJ	17,248,822		
Kingspan Group	15,359,887		
Henkel	14,244,629		
Total for the financial year	1,277,765,602	Total for the financial year	931,882,032

GAM Star Credit Opportunities (EUR)

Fund Manager: Anthony Smouha/Gregoire Mivelaz, ATLANTICOMNIUM SA

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) returned 0.2% in the year to 30 June 2018, versus the Barclays Euro Aggregate Corporate Total Return index in EUR terms, which gained 1.1%.

During the third quarter of 2017 the Fund posted steady positive returns as there were price gains amongst both fixed rate and floating rate bonds. During the quarter, a wide variety of holdings were bought in Euro including old callable 5.5% Royal Bank of Scotland securities, 4.75% contingent capital securities of HSBC and ING floating-rate notes based on 10-year swap rates in the mid 80% range. We continue to watch out for rises in government bond rates but the key attribute for many of our fixed rate holdings is a yield generally above 4% meaning that prices should not be significantly affected by rises in government bond yields from much lower levels. The EUR Accumulation class of the Fund increased by 2.48% over the quarter, comfortably outperforming the Barclays EUR Aggregate Corporate Total Return index, which gained 1.13%. Economic growth remains low in Europe and quantitative easing measures remain in place.

Moving on into the last quarter of 2017 we saw the 10-year German Bond yield declined marginally from 0.46% to 0.42% during the quarter and the fund posted consistently positive returns, including interest and capital gains, as there were price increases among both fixed and floating-rate bonds. During the quarter, we added to a wide range of holdings in euro, sterling and US dollars (which were hedged back to euro). In euro we added to the old Royal Bank of Scotland floating-rate notes below par and to 6.5% Rabobank perpetual bonds at a running yield of 5.3%. We added to contingent capital securities of BBVA, Banco Santander, Deutsche Bank and HSBC and we participated in the new 4.625% ASR transaction. While we do not have any exposure at the present time to Italian banks, we added to holdings in Assicurazioni Generali, the Italian Insurer. We have added to holdings in the trading company Targa. In sterling and US dollars, we also made purchases of Barclays, Lloyds Bank, Direct Line Insurance and Leucadia. While the majority of holdings are denominated in euro we also have holdings in other currencies that give as good or better returns when hedged back in euro.

Heading into 2018 the first quarter was marked by another strong earnings season for the issuers held in the portfolio. Therefore, the negative performance of the Fund during the quarter means that prices declined but credit quality did not change or actually even improved on margin. This creates opportunities, reflected by the fact that we have been very active both on the primary as well as on the secondary market. Independent of market conditions, the fund is capturing a steady income and we believe that the prices will recover once the dust has settled. During the quarter, we took advantage of favourable prices and added to our holdings in Rabobank, HSBC, Lloyds as well as other securities. Unlike previous quarters the EUR Accumulation share class declined by 0.52% over the quarter, versus the Barclays EUR Aggregate Corporate Total Return index, which lost 0.39%. The reason was a decline in prices that occurred in February and March as a result of the risk off sentiment in markets caused by credit unrelated events. We have for some time positioned the Fund in anticipation of a normalisation of interest rates, even if this takes longer than originally anticipated. Yield is a significant component of returns with a yield-to-maturity of 4.54% compared with 0.88% for the benchmark.

During the second quarter of 2018 the Fund declined despite no specific credit events. Clearly, there were concerns about political risk in Italy during the reporting period. This led to a widening of spreads on Italian government bonds, which translated into a risk-off environment, confirmed by 10-year German Bunds that actually tightened from 0.49% to 0.30% over the period. However, from an individual credit perspective there was general continuing improvement. While the market experienced distress during the quarter due to the Italian elections and geopolitical concerns, European economic activity continues to be satisfactory, while banks in general continue to improve their balance sheet strength. Yields on many of our securities have risen and we continue to believe that yields on euro denominated securities that we own at close to or above 4% remain very attractive, particularly when they concern investment grade rated securities.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United Kingdom	31.01	32.67
Netherlands	13.99	14.35
France	13.53	15.54
Germany	8.63	1.39
Spain	7.43	6.90
Belgium	4.38	3.60
United States	2.54	1.35
Austria	2.21	1.56
Italy	2.01	0.49
Ukraine	1.72	1.82
Singapore	1.70	1.95
Luxembourg	1.33	0.17
Ireland	1.30	1.87
Kazakhstan	1.03	0.14
Switzerland	0.89	0.69
Czech Republic	0.71	–
Bermuda	0.66	–
Australia	0.60	0.72
South Africa	0.59	0.72
Brazil	0.55	0.14
Canada	0.37	0.17
Belarus	0.28	–
India	0.14	0.16
Norway	0.07	–
Denmark	0.06	0.08
Japan	0.05	0.06
Argentina	0.01	0.02
Finland	0.01	0.02
Peru	0.01	0.02
Guernsey	–	0.61
Russian Federation	–	0.08
Global	–	0.07
Chile	–	0.02
Currency Forwards	(1.05)	0.63
Net Current Assets	3.24	11.99
	100.00	100.00

30 June 2018

Portfolio Analysis

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	36.75	36.72
Banks	34.76	31.94
Insurance	14.91	9.90
Diversified Financials	4.62	2.64
Real Estate	2.10	0.04
Utilities	1.90	0.55
Food Beverage & Tobacco	1.51	1.84
Food & Staples Retailing	0.49	2.39
Non-sector specific	0.38	–
Materials	0.22	0.02
Pharmaceuticals & Biotechnology	0.08	–
Consumer Durables & Apparel	0.07	0.12
Transportation	0.02	1.10
External Funds	–	0.07
Capital Goods	–	0.05
Currency Forwards	(1.05)	0.63
Net Current Assets	3.24	11.99
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Corporate Bonds	88.43	75.14
Other Bonds	3.79	5.64
Convertible Bonds to Equities	3.52	3.24
Preference Shares	2.06	3.27
Government Bonds	0.01	0.02
Convertible Bonds to Unquoted Equities	0.00	–
Other Funds	–	0.07
Currency Forwards	(1.05)	0.63
Net Current Assets	3.24	11.99
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A to BBB+, or may not be rated	From AA- to B, or may not be rated

GAM Star Credit Opportunities (EUR)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Preference Shares			
13,529,061	Santander UK Plc	26,351,634	0.48
14,000,000	General Accident 8.875% Pfd Perp	23,746,520	0.43
10,731,300	Lloyds Banking Group Plc	18,184,014	0.33
6,561,000	Aviva Plc	11,054,446	0.20
7,225,000	RSA Insurance Group 7.375% Pfd Perp	10,580,064	0.19
3,170,000	National Westminster Bank 9% Pfd Perp	5,600,928	0.10
2,657,841	General Accident 7.875% Pfd Perp	4,072,386	0.07
1,900,000	Standard Chartered 8.25% Pfd Perp	2,954,180	0.05
1,600,000	Lloyds Banking Group Plc	2,921,953	0.05
2,385,000	REA Holdings 9% Pfd. Perp	2,858,742	0.05
997,375	Rothschild Continuation 16.5% Pfd Perp FLAT*	2,537,591	0.05
1,168,000	Bristol & West Invest 8.125% Pfd Perp	1,776,421	0.03
685,000	Aviva Plc	1,188,994	0.02
250,000	Standard Chartered Plc	360,438	0.01
11,620	Strats-Gs-2006-02	207,708	0.00
25,000	Santander UK Plc	40,595	0.00
		114,436,614	2.06
Convertible Bonds to Unquoted Equities			
461,000	3i Infotech 5% Cnv 2017-04-26 DFLT	39,484	0.00
		39,484	0.00
Convertible Bonds to Equities			
94,750,000	BNP Paribas Fortis FRN Cnv Perp	81,485,000	1.47
125,000,000	Ageasfinlux FRN Cnv Perp	75,333,125	1.35
28,113,000	STANDARD CHARTERED PLC STANLN 6.409 12/31/49	21,057,592	0.38
5,740,000	Santander UK 10.0625% Perp	10,644,773	0.19
306,200	JZ Capital Partners 6% Cnv 2021-07-30	3,687,529	0.07
2,970,000	APQ Global 3.5% Cnv 2024-09-30	3,610,319	0.06
63,610	Aberdeen Asian Smaller 2.25% Cv. 31-05-2025	72,649	0.00
		195,890,987	3.52
Other Bonds			
113,714,000	Royal Bank of Scotland Group 5.5% Perp	114,657,258	2.06
73,288,000	Royal Bank of Scotland Group 5.25% Perp	73,988,633	1.33
17,975,000	Aegon FRN Perp	6,701,463	0.12
9,000,000	HSBC Bank FRN Perp	5,950,458	0.11
5,235,000	KLM Royal Dutch Airlines 5.75% Perp	4,583,315	0.08
6,570,000	Den Norske Bank FRN Perp	4,037,463	0.07
1,890,000	HSBC Bank FRN Perp	1,249,596	0.02
		211,168,186	3.79

* Level 3 investments.

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Government Bonds			
543,812	Provincia de Buenos Aires 4% Step 2035-05-15	413,297	0.01
31,497	Argentine Republic Government International B 2.26% Step 2038-12-31	18,268	0.00
4,530	Argentine Republic Government International B 7.82% 2033-12-31	4,485	0.00
41,266	Argentine Republic Government International B FRN 2035-12-15	2,399	0.00
		438,449	0.01
Corporate Bonds			
400,071,450	Stichting AK Rabobank Certificaten 6.5% Perp	474,746,786	8.54
146,835,000	HSBC Holdings FRN Perp	154,624,302	2.79
104,500,000	Groupama FRN Perp	116,079,644	2.10
121,900,000	Deutsche Bank FRN Perp	108,061,911	1.95
100,300,000	Banco Santander FRN Perp	105,843,681	1.91
97,726,000	Barclays PLC 5.875% FRN Perpetual	105,359,829	1.90
81,218,000	Lloyds Banking Group FRN Perp	100,630,719	1.82
87,458,000	HSBC Holdings FRN Perp	98,115,282	1.77
97,600,000	Banco Santander FRN Perp Subordina Regs 12/99 Var	96,629,856	1.75
90,997,000	HSBC Holdings FRN Perp	89,980,564	1.63
82,157,000	Societe Generale FRN Perp	87,855,820	1.59
78,900,000	Electricite de France FRN Perp	82,618,952	1.49
90,600,000	Royal Bank of Scotland Group FRN Perp	74,712,862	1.34
70,231,000	Assicurazioni Generali FRN 2047-10-27	74,518,603	1.34
78,200,000	Banco Santander FRN Perp	72,397,560	1.30
70,087,000	Barclays FRN Perp	72,321,374	1.30
94,978,500	Aegon FRN Perp	71,708,768	1.29
68,000,000	Assicurazioni Generali FRN 2048-06-08	69,624,180	1.25
79,915,000	Trafigura Group FRN Perp	65,747,179	1.18
68,550,000	UnipolSai FRN Perp	65,644,851	1.18
57,471,000	La Mondiale SAM FRN Perp	61,763,107	1.11
52,572,000	BNP Paribas FRN Perp	57,358,733	1.03
50,000,000	Erste Group Bank FRN Perp	54,130,000	0.97
58,300,000	Standard Chartered FRN Perp	52,849,722	0.95
50,000,000	Phoenix Group Holdings FRN Perp	52,100,147	0.94
55,200,000	KBC Group FRN Perp	50,644,068	0.91
47,000,000	Royal Bank of Scotland Group 7.0916% Perp	46,299,230	0.83
45,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	46,170,675	0.83
56,219,000	ING Groep FRN Perp	44,664,028	0.80
40,500,000	Telefonica Europe FRN Perp	44,208,788	0.79
52,800,000	Nostrum Oil & Gas Finance 8% 2022-07-25	43,099,669	0.77
21,264,000	Lloyds Bank PLC FRN Perpetual	42,499,621	0.76
36,100,000	UNIQA Insurance Group FRN 2046-07-27	41,803,800	0.75
54,200,000	SCOR SE FRN Perp	41,514,012	0.75
41,000,000	CNP Assurances FRN Perp	40,504,105	0.73
41,503,000	1 Funding GMBH 6.352% Perp	40,153,530	0.72
46,479,000	MHP 7.75% 2024-05-10	39,984,343	0.72
42,000,000	CPI Property Group FRN Perp	39,594,240	0.71
46,000,000	Kernel Holding 8.75% 2022-01-31	38,865,265	0.70
49,902,000	Phoenix Group Holdings 5.375% 2027-07-06	38,402,790	0.69
35,200,000	UBS Group FRN Perp	38,041,696	0.68
38,676,000	Generali Finance FRN Perp	37,927,233	0.68
37,300,000	Intesa Sanpaolo Vita FRN Perp	36,866,947	0.66

GAM Star Credit Opportunities (EUR)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
43,271,000	XLIT FRN Perp	36,706,860	0.66
40,000,000	Aroundtown FRN Perp	36,400,200	0.65
34,967,000	Direct Line Insurance Group FRN Perp	36,174,158	0.65
38,867,000	International Personal Finance 5.75% 2021-04-07	36,140,286	0.65
45,250,000	AT Securities FRN Perp	35,633,560	0.64
43,145,400	ING Groep FRN Perp	35,562,596	0.64
46,800,000	Standard Chartered 6.409% Perp	35,054,790	0.63
33,762,000	Trafigura Funding 5% 2020-04-27	34,645,889	0.62
35,000,000	Grand City Properties FRN Perp	33,639,550	0.60
38,650,000	Citadel LP 5.375% 2023-01-17	33,106,803	0.59
39,670,000	Petra Diamonds US Treasury 7.25% 2022-05-01	32,289,983	0.58
27,339,000	CYBG FRN Perp	31,228,050	0.56
36,590,000	AXA FRN Perp	29,423,849	0.53
29,900,000	IKB Deutsche Industriebank FRN 2028-01-31	29,257,449	0.53
30,000,000	Deutsche Pfandbriefbank FRN 2027-06-28	28,972,200	0.52
33,800,000	Belfius Bank SA/NV FRN Perp	28,959,333	0.52
30,000,000	Deutsche Pfandbriefbank FRN Perp	28,128,450	0.51
29,000,000	ASR Nederland FRN Perp	27,719,070	0.50
37,350,000	Gol Finance 7% 2025-01-31	25,735,196	0.46
31,800,000	AXA FRN Perp	25,191,642	0.45
28,450,000	QBE Insurance Group FRN 2044-12-02	25,037,354	0.45
41,989,000	Casino Guichard Perrachon FRN Perp	24,563,565	0.44
29,921,000	CNP Assurances FRN Perp	24,339,985	0.44
29,000,000	Louis Dreyfus 5.25% 2023-06-13	24,269,777	0.44
23,200,000	Banco Santander FRN Perp	23,620,616	0.42
22,500,000	Credit Agricole Assurances FRN Perp	23,259,825	0.42
23,000,000	RWE FRN 2075-04-21	22,994,940	0.41
20,000,000	Quilter FRN 2028-02-28	22,825,155	0.41
29,600,000	Puma International Financing 5% 2026-01-24	22,690,366	0.41
27,620,000	Demeter Investments for Swiss Re FRN Perp	22,637,366	0.41
8,780,000	Cheltenham & Gloucester 11.75% Perp	21,842,275	0.39
25,000,000	Leucadia National 6.625% 2043-10-23	21,718,440	0.39
20,030,000	Credit Agricole FRN Perp	21,620,682	0.39
24,875,000	Beazley Re 5.875% 2026-11-04	21,275,567	0.38
19,900,000	Credit Agricole Assurances FRN Perp	20,818,385	0.37
16,600,000	Erste Group Bank FRN Perp	19,461,425	0.35
15,342,000	Royal Bank of Scotland PLC/The FRN 2035-03-16	18,640,530	0.33
17,761,000	Natwest Bank 2049-01-29	17,670,774	0.32
14,743,500	Burford Capital 5% 2026-12-01	17,297,527	0.31
16,600,000	ATF Netherlands FRN Perp	16,754,546	0.30
15,912,000	IKB Deutsche Industriebank 4.5% 2022-07-23	16,637,746	0.30
20,660,000	Banque Federative du Credit Mutuel FRN Perp	16,056,229	0.29
18,500,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	15,775,024	0.28
17,900,000	Burford Capital Finance 6.125% 2025-08-12	15,456,422	0.28
18,000,000	MHP Lux 6.95% 2026-04-03	14,440,849	0.26
18,200,000	Nostrum Oil & Gas Finance 7% 2025-02-16	13,612,388	0.24
10,991,000	Paragon Group of Cos PLC/The FRN 2026-09-09	13,306,921	0.24
11,166,000	Brit Insurance Holdings FRN 2030-12-09	13,084,701	0.24
10,067,000	PGH Capital 6.625% 2025-12-18	12,591,865	0.23
11,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	11,883,562	0.21

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
11,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	11,465,916	0.21
12,200,000	Standard Chartered FRN Perp	11,059,462	0.20
4,589,000	Bank of Ireland 13.375% Perp	10,995,717	0.20
13,110,834	BNP Paribas FRN Perp	10,770,026	0.19
10,403,000	CNP Assurances Jr Subordina Var 03/2049	10,327,370	0.19
7,589,600	Paragon Group of Cos PLC/The 6% 2024-08-28	9,350,250	0.17
11,818,000	Banque Federative du Credit Mutuel FRN Perp	9,179,395	0.16
4,000,000	Coventry Bldg Society 12.125% Perp	9,050,613	0.16
10,250,000	Barclays Bank FRN 2038-02-20	8,669,325	0.16
10,260,000	QBE Insurance Group FRN 2046-06-17	8,575,231	0.15
8,400,000	CNP Assurances FRN Perp	8,526,000	0.15
10,000,000	Trafigura Funding 5.25% 2023-03-19	8,145,087	0.15
6,800,000	UNIQA Insurance Group FRN 2043-07-31	7,918,770	0.14
6,000,000	Aldermore Group FRN 2026-10-28	7,721,927	0.14
10,000,000	Vedanta Resources 6.125% 2024-08-09	7,599,800	0.14
8,309,000	Man Group FRN 2024-09-16	7,268,121	0.13
8,427,000	AXA FRN Perp	7,154,270	0.13
8,500,000	Aegon FRN 2048-04-11	6,981,638	0.13
5,500,000	Partnership Assurance Group 9.5% 2025-03-24	6,929,636	0.12
8,500,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	6,848,847	0.12
6,600,000	Grand City Properties FRN Perp	6,751,800	0.12
5,275,000	Burford Capital 6.125% 2024-10-26	6,595,240	0.12
8,000,000	Puma International Financing 5.125% 2024-10-06	6,371,939	0.11
5,200,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	6,203,496	0.11
7,729,000	DB CAP FIN TRUST I JR SUBORDINA 06/49 VAR	6,144,323	0.11
5,543,000	NIBC Bank FRN 2040-02-21	5,931,010	0.11
5,000,000	Lendinvest Secured Income 5.25% 2022-08-10	5,711,038	0.10
4,725,000	Intermediate Capital Group 5% 2023-03-24	5,663,545	0.10
5,000,000	Belfius Bank SA/NV FRN Perp	5,444,575	0.10
5,600,000	Amer Intl Group 4.875% 2067-03-15	5,296,172	0.10
5,450,000	La Mondiale SAM FRN Perp	5,138,206	0.09
4,198,400	Paragon Group Companies 6.125% 2022-01-30	5,025,703	0.09
5,000,000	Eurofins Scientific SE FRN Perp	4,724,625	0.08
4,229,000	Lloyds Bank Plc 10.375% 2024-02-12	4,508,896	0.08
5,000,000	Gran Colombia Gold 8.25% 2024-04-30*	4,432,356	0.08
3,800,000	Lendinvest Secured Income 5.375% 2023-10-06	4,328,830	0.08
3,000,000	JRP Group 9% 2026-10-26	4,256,428	0.08
5,000,000	NIBC Bank FRN Perp	4,200,000	0.08
3,993,000	AXA FRN Perp	4,138,984	0.07
3,800,000	Electricite De France FRN Perp	4,089,655	0.07
3,160,000	Enterprise Inns PLC 6.875% 2025-05-09	3,955,284	0.07
5,107,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	3,936,703	0.07
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	3,894,650	0.07
3,218,000	Principality Building Society FRN Perp	3,748,038	0.07
3,183,000	REA Finance 8.75% 2020-08-31	3,707,273	0.07
4,400,000	EFG International Guernsey FRN 2027-04-05	3,695,199	0.07
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	3,425,976	0.06
4,020,000	Credit Suisse Group FRN Perp	3,382,852	0.06
1,369,000	Leeds Building Society 13.375% Perp	3,312,820	0.06

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
5,951,000	Citigroup FRN 2034-01-29	3,236,592	0.06
4,000,000	Legal & General Group FRN 2047-03-21	3,218,739	0.06
3,360,000	La Mondiale SAM FRN Perp	3,200,400	0.06
2,824,000	Retail Charity Bonds 4% 2027-10-31	3,196,535	0.06
2,443,900	Burford Capital 6.5% 2022-08-19	3,024,890	0.05
3,500,000	Morgan Stanley Finance FRN 2028-03-01	2,990,235	0.05
3,430,000	CNP Assurances FRN Perp	2,949,800	0.05
3,000,000	Glencore Finance Canada 6.9% 2037-11-15	2,929,209	0.05
3,250,000	Jyske Bank FRN Perp	2,904,411	0.05
3,400,000	REA Holdings 7.5% 2022-06-30	2,868,398	0.05
5,548,000	JPMorgan Chase & FRN 2034-04-30	2,827,338	0.05
2,531,000	ASR Nederland FRN 2045-09-29	2,805,816	0.05
4,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	2,706,521	0.05
990,000	NIBC Bank 0% 2043-02-10	2,655,972	0.05
3,000,000	Brookfield Residential Properties 6.375% 2025-05-15	2,569,726	0.05
3,000,000	Casino Guichard Perrachon FRN Perp	2,563,935	0.05
5,755,000	Aegon FRN Perp	2,489,496	0.04
4,700,000	Citigroup FRN 2034-05-30	2,475,696	0.04
2,205,000	OneSavings Bank FRN Perp	2,455,984	0.04
3,042,000	Home Group 0% 2027-05-11	2,373,499	0.04
3,000,000	CSN Resources 7.625% 2023-02-13	2,300,714	0.04
4,544,000	Bank of Nova Scotia/The FRN 2034-01-30	2,276,767	0.04
1,831,000	Natwest Markets PLC RBS 5 5/8 06/29/49	2,260,695	0.04
3,305,000	de Saint-Gobain FRN Perp	2,214,350	0.04
883,000	Skipton Building Society 12.875% Perp	2,156,727	0.04
2,500,000	MHP 7.75% 2024-05-10	2,150,667	0.04
2,700,000	Barclays Bank FRN 2038-02-26	2,142,563	0.04
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	2,098,410	0.04
4,037,000	Bank of America FRN 2031-06-27	2,074,600	0.04
2,000,000	AXA FRN Perp	2,029,340	0.04
1,585,000	Natwest Markets PLC/The FRN Perp	1,880,971	0.03
700,000	Bank Of Scotland 13.625% Perp	1,860,144	0.03
3,000,000	BNP Paribas FRN Perp	1,854,215	0.03
2,031,000	Glencore Canada 6.2% 2035-06-15	1,847,243	0.03
1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,817,113	0.03
1,500,000	Barclays FRN Perp	1,802,200	0.03
3,449,000	Bank of Nova Scotia/The FRN 2033-07-29	1,757,658	0.03
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	1,734,400	0.03
2,500,000	Gol Finance 7% 2025-01-31	1,722,570	0.03
1,700,000	Belfius Bank SA/NV FRN Perp*	1,717,000	0.03
1,499,000	OneSavings Bank FRN Perp	1,701,406	0.03
2,500,000	HSBC Bank FRN Perp	1,656,588	0.03
2,948,000	Bank of America FRN 2033-07-11	1,628,589	0.03
2,951,000	Bank of America FRN 2031-05-27	1,554,421	0.03
2,937,000	Bank of America FRN 2030-08-12	1,547,047	0.03
1,800,000	Demeter Investments for Swiss Re FRN 2052-08-15	1,508,088	0.03
1,740,000	Credit Agricole FRN Perp	1,498,436	0.03
1,500,000	Jefferies Group FRN 2042-06-20	1,487,303	0.03
1,160,000	Hiscox FRN 2045-11-24	1,443,140	0.03

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
2,000,000	Citigroup Global Markets Holdings Inc/United FRN 2038-01-29	1,429,060	0.03
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,374,673	0.02
1,000,000	HDL Debenture 10.375% 2023-07-31	1,373,906	0.02
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,366,108	0.02
2,177,000	STRATS FRN 2034-02-15	1,305,211	0.02
1,500,000	Brookfield Residential Properties 6.375% 2025-05-15	1,284,863	0.02
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	1,234,701	0.02
2,500,000	Nomura America Finance FRN 2034-07-29	1,231,210	0.02
1,500,000	Barclays Bank FRN 2025-03-05	1,174,265	0.02
1,300,000	Nostrum Oil & Gas Finance 8% 2022-07-25	1,061,166	0.02
1,056,000	National Westminster Bank FRN Perp	1,056,002	0.02
1,569,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	1,041,475	0.02
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-09-30	1,027,793	0.02
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,014,945	0.02
1,986,000	Citigroup FRN 2034-09-29	1,012,093	0.02
1,190,000	Barclays Bank FRN 2024-06-28	1,003,939	0.02
2,000,000	Deutsche Bank AG/London FRN 2034-10-31	984,968	0.02
1,000,000	Akelius Residential Property FRN 2078-10-05	979,225	0.02
1,105,263	GP Investments 10% Perp	965,830	0.02
750,000	HBOS FRN Perp	898,975	0.02
1,660,000	Bank of America FRN 2031-01-13	853,068	0.02
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	847,968	0.02
1,000,000	Credit Mutuel Arkea FRN Perp	842,135	0.02
1,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	813,965	0.01
1,000,000	Wells Fargo & FRN 2019-08-08	809,754	0.01
717,000	Natwest Markets PLC/The FRN Perp	806,720	0.01
1,000,000	BofA Finance FRN 2037-11-16	797,610	0.01
1,487,000	Citigroup FRN 2034-03-28	796,004	0.01
1,511,000	Bank of America FRN 2030-05-28	795,910	0.01
650,000	Clerical Medical Finance FRN Perp	775,437	0.01
1,431,000	Citigroup FRN 2033-10-22	766,762	0.01
1,049,000	NIBC Bank FRN Perp	763,693	0.01
1,380,000	Citigroup FRN 2034-04-29	738,726	0.01
500,000	Bank Of Scotland 12% Perp	723,703	0.01
489,000	Barclays Bank 9% Perp	717,901	0.01
1,318,000	Bank of America FRN 2031-07-14	694,248	0.01
750,000	Jyske Bank FRN Perp	682,500	0.01
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	678,772	0.01
1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-10	660,938	0.01
1,184,000	Goldman Sachs Group Inc/The FRN 2029-01-24	654,087	0.01
740,000	InterCorp Peru 5.875% 2025-02-12	647,508	0.01
1,123,000	Nomura America Finance FRN 2034-02-28	601,152	0.01
1,100,000	Citigroup FRN 2034-06-27	579,418	0.01
1,072,000	Citigroup FRN 2034-03-12	573,851	0.01
500,000	HVB Funding Trust III 9% 2031-10-22	562,145	0.01
650,000	OP Corporate Bank FRN Perp	553,274	0.01
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	552,439	0.01
949,000	Bank of America FRN 2031-11-04	542,565	0.01
1,000,000	Nomura America Finance FRN 2033-12-31	535,309	0.01
1,005,000	Bank of America FRN 2030-07-12	529,378	0.01

GAM Star Credit Opportunities (EUR)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
1,031,000	Citigroup FRN 2033-09-18	525,412	0.01
450,000	Natwest Markets 9.5% Perp	513,981	0.01
1,024,000	Bank of America FRN 2033-09-23	513,074	0.01
500,000	AXA FRN Perp	507,563	0.01
951,000	Bank of America FRN 2033-08-30	492,788	0.01
917,000	Royal Bank of Canada FRN 2034-07-31	475,873	0.01
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	475,742	0.01
897,000	JPMorgan Chase & FRN 2034-07-03	475,451	0.01
887,000	Citigroup FRN 2033-07-30	467,222	0.01
948,000	Deutsche Bank AG/London FRN 2034-11-26	466,875	0.01
910,000	Bank of America FRN 2030-06-24	459,852	0.01
540,000	Deutsche Postbank Funding Trust I FRN Perp	437,400	0.01
500,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	430,476	0.01
412,000	Banco Santander 5.5% Perp	421,699	0.01
341,000	Barclays Bank FRN Perp	418,989	0.01
770,000	Bank of America FRN 2031-08-15	412,188	0.01
500,000	Morgan Stanley Finance FRN 2037-03-24	411,228	0.01
726,000	Royal Bank of Canada FRN 2034-09-29	407,289	0.01
500,000	Jefferies Group / Jefferies Group Capital Fin 3% Step 2032-07-31	405,229	0.01
500,000	Barclays Bank FRN 2023-01-26	394,135	0.01
500,000	Barclays Bank FRN 2038-03-29	390,561	0.01
740,000	Citigroup FRN 2034-07-31	383,452	0.01
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	374,440	0.01
674,000	JPMorgan Chase & FRN 2035-07-31	360,798	0.01
353,000	CNP Assurances FRN Perp	353,441	0.01
715,000	Nomura America Finance FRN 2034-05-30	352,126	0.01
585,000	Goldman Sachs Group Inc/The FRN 2029-09-30	338,208	0.01
500,000	HSBC Bank FRN Perp	331,390	0.01
450,000	Credit Agricole CIB Financial Solutions FRN 2029-02-03	316,046	0.01
585,000	Bank of America FRN 2032-05-04	313,156	0.01
566,000	Goldman Sachs Group Inc/The FRN 2029-04-14	310,256	0.01
567,000	Goldman Sachs Group Inc/The FRN 2029-06-12	310,164	0.01
249,000	Nationwide Building Society FRN Perp	301,275	0.01
394,009	HSBC France FRN Perp	295,507	0.01
240,000	Nationwide Building Society FRN Perp	294,088	0.01
515,000	Citigroup FRN 2030-08-19	286,094	0.01
200,000	Bank Of Scotland FRN Perp	268,970	0.00
464,000	Citigroup FRN 2029-10-31	268,254	0.00
491,000	Goldman Sachs Group Inc/The FRN 2028-12-13	267,042	0.00
545,000	Lloyds Bank FRN 2034-04-25	264,880	0.00
138,000	Bank Of Scotland 9.375% Perp	260,601	0.00
500,000	Citigroup FRN 2033-11-12	258,276	0.00
475,000	Bank of America FRN 2030-04-16	257,770	0.00
200,000	Ipswich Building Society 10.25% 2024-10-17	247,642	0.00
200,000	Coventry Building Society FRN Perp	231,250	0.00
376,000	EFG International FRN Perp	225,600	0.00
250,000	Citigroup Global Markets Holdings Inc/United FRN 2028-04-30	201,417	0.00
400,000	Barclays Bank FRN 2034-05-30	198,707	0.00
350,000	JPMorgan Chase & FRN 2035-08-31	197,101	0.00

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
350,000	Goldman Sachs Group Inc/The FRN 2029-04-30	193,354	0.00
297,000	Citigroup FRN 2029-12-23	179,337	0.00
300,000	Societe Generale FRN 2035-06-30	176,010	0.00
273,000	GS Finance FRN 2037-04-13	164,603	0.00
200,000	Citigroup Global Markets Holdings Inc/United FRN 2038-03-29	156,533	0.00
260,000	STRATS FRN 2034-02-15	155,882	0.00
300,000	Barclays Bank FRN 2034-10-30	155,454	0.00
296,000	Bank of Nova Scotia/The FRN 2034-05-29	150,246	0.00
280,000	Lloyds Bank FRN 2033-10-25	149,886	0.00
260,000	Goldman Sachs Group Inc/The FRN 2029-03-31	145,861	0.00
255,000	Bank of America FRN 2032-03-30	145,775	0.00
127,000	HBOS Perp	145,046	0.00
100,000	Bank Of Scotland 8.75% Perp	131,171	0.00
245,000	International Bank for Reconstruction & Devel FRN 2034-07-31	130,128	0.00
263,000	Nomura America Finance FRN 2034-12-24	129,523	0.00
65,000	Newcastle Building Society 10.75% Perp	122,379	0.00
220,000	Goldman Sachs Group Inc/The FRN 2029-08-18	121,537	0.00
230,000	Bank of America FRN 2031-02-24	116,226	0.00
200,000	Societe Generale FRN 2034-03-31	115,627	0.00
214,000	Barclays Bank FRN 2030-11-29	114,556	0.00
200,000	Goldman Sachs Group Inc/The FRN 2029-12-17	113,396	0.00
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	112,201	0.00
220,000	Societe Generale FRN 2034-06-26	108,346	0.00
205,000	Citigroup FRN 2034-08-28	106,445	0.00
200,000	Citigroup FRN 2034-12-29	103,636	0.00
150,000	BofA Finance FRN 2038-02-28	101,334	0.00
209,000	Deutsche Bank AG/London FRN 2034-03-31	98,454	0.00
150,000	SG Structured Products FRN 2032-07-30	93,144	0.00
150,000	Citigroup FRN 2029-03-26	90,613	0.00
150,000	Societe Generale FRN 2034-08-29	86,720	0.00
150,000	Bank of America FRN 2032-03-08	82,866	0.00
55,000	Barclays Bank 9% Perp	80,851	0.00
106,809	Credit Lyonnais FRN Perp*	80,107	0.00
139,000	Goldman Sachs Group Inc/The FRN 2028-09-05	78,829	0.00
100,000	BofA Finance FRN 2038-03-29*	78,369	0.00
154,000	Bank of America FRN 2033-08-06	77,379	0.00
55,000	Nationwide Building Society FRN Perp	70,909	0.00
138,000	Citigroup Global Markets Holdings Inc/United FRN 2036-12-14	68,967	0.00
250,000	Agrokor dd 9.125% 2020-02-01	64,593	0.00
105,000	Societe Generale FRN 2033-01-31	59,355	0.00
52,000	Lloyds Bank FRN Perp*	59,095	0.00
30,000	Skipton Building Society 8.5% Perp	50,109	0.00
40,000	Bank Of Scotland Perp	47,719	0.00
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	45,300	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	41,968	0.00
64,000	Goldman Sachs Group Inc/The FRN 2029-09-15	35,608	0.00

* Level 3 investments.

GAM Star Credit Opportunities (EUR)

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Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Corporate Bonds, continued			
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	34,791	0.00
55,000	Bank of America FRN 2032-01-31	30,361	0.00
53,000	Goldman Sachs Group Inc/The FRN 2029-02-24	29,733	0.00
		4,921,861,425	88.43

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	235,905,005	CHF	(272,320,930)	2018-07-09	Bank of America	992,423	0.02
EUR	107,814,190	GBP	(95,000,000)	2018-11-15	State Street Bank	859,549	0.02
EUR	83,315,912	GBP	(73,200,000)	2018-10-16	State Street Bank	817,084	0.01
EUR	229,460,435	GBP	(203,600,000)	2018-11-12	State Street Bank	450,167	0.01
CHF	262,715,730	EUR	(226,200,687)	2018-07-09	Bank of America	426,149	0.01
USD	12,200,000	EUR	(10,187,087)	2018-11-15	State Street Bank	152,313	0.00
EUR	219,405,672	GBP	(194,100,000)	2018-08-03	State Street Bank	104,542	0.00
USD	13,000,000	EUR	(11,063,359)	2018-07-05	State Street Bank	69,510	0.00
EUR	6,375,324	GBP	(5,600,000)	2018-09-25	State Street Bank	59,361	0.00
USD	10,000,000	EUR	(8,399,625)	2018-11-12	State Street Bank	56,781	0.00
EUR	6,204,735	CHF	(7,175,700)	2018-08-08	Bank of America	12,722	0.00
GBP	12,000,000	EUR	(13,523,412)	2018-09-25	State Street Bank	10,794	0.00
EUR	1,022,912	USD	(1,200,000)	2018-11-12	State Street Bank	8,143	0.00
CHF	930,400	EUR	(802,813)	2018-08-08	Bank of America	43	0.00
EUR	488,384	CHF	(566,000)	2018-08-08	Bank of America	(26)	0.00
EUR	2,504,336	CHF	(2,907,500)	2018-07-09	Bank of America	(3,765)	(0.00)
GBP	5,200,000	EUR	(5,919,585)	2018-11-15	State Street Bank	(65,225)	(0.00)
CHF	12,512,700	EUR	(10,860,015)	2018-07-09	Bank of America	(66,169)	(0.00)
EUR	18,970,198	GBP	(16,900,000)	2018-09-04	State Street Bank	(103,748)	(0.00)
GBP	23,562,000	EUR	(26,645,643)	2018-11-12	State Street Bank	(142,992)	(0.00)
GBP	16,200,000	EUR	(18,481,336)	2018-07-05	State Street Bank	(163,561)	(0.00)
USD	55,400,000	EUR	(47,024,773)	2018-11-12	State Street Bank	(176,286)	(0.00)
EUR	18,954,175	GBP	(17,000,000)	2018-09-25	State Street Bank	(219,284)	(0.00)
EUR	56,167,340	GBP	(50,000,000)	2018-07-05	State Street Bank	(369,001)	(0.01)
EUR	49,355,048	USD	(58,800,000)	2018-11-15	State Street Bank	(477,468)	(0.01)
EUR	82,090,825	GBP	(73,300,000)	2018-08-03	State Street Bank	(726,140)	(0.01)
CHF	254,151,130	EUR	(220,243,024)	2018-08-08	Bank of America	(932,358)	(0.02)
EUR	52,776,314	USD	(64,000,000)	2018-07-05	State Street Bank	(2,031,656)	(0.04)
EUR	41,469,645	USD	(51,800,000)	2018-09-04	State Street Bank	(2,691,738)	(0.05)
EUR	213,523,811	USD	(259,500,000)	2018-11-12	State Street Bank	(5,919,919)	(0.11)
EUR	111,243,769	USD	(138,600,000)	2018-10-16	State Street Bank	(6,516,039)	(0.12)
EUR	190,190,243	USD	(238,200,000)	2018-09-25	State Street Bank	(12,544,735)	(0.23)
EUR	449,961,888	USD	(560,400,000)	2018-08-03	State Street Bank	(28,942,680)	(0.52)
Unrealised gain on Open Forward Contracts						4,019,581	0.07
Unrealised loss on Open Forward Contracts						(62,092,790)	(1.12)
						(58,073,209)	(1.05)

30 June 2018

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	5,385,761,936	96.76
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	180,064,798	3.24
Net assets attributable to the shareholders of the Fund	5,565,826,734	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		87.14
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)		0.26
OTC financial derivative instruments		0.07
Other Assets		10.02
		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 year end.

GAM Star Credit Opportunities (EUR)

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Stichting AK Rabobank Certificaten 6.5% Perp	359,927,204	Tesco 5.125% 2047-04-10	75,733,134
Deutsche Bank FRN Perp	141,203,065	Stichting AK Rabobank Certificaten 6.5% Perp	56,623,000
HSBC Holdings FRN 12/99	119,465,686	HSBC Holdings FRN 12/99	34,316,000
Barclays PLC 5.875% FRN Perpetual	117,054,589	AG Insurance FRN Perpetual	33,018,149
Lloyds Banking Group FRN Perp	106,456,669	British Airways Finance	30,152,643
Banco Santander FRN Perp Subordina Regs 12/99 Var	101,793,680	Banco Bilbao Vizcaya Argentaria FRN Perp	25,971,200
Electricite de France FRN Perp	99,689,875	La Mondiale FRN Perp	25,426,356
Assicurazioni Generali FRN 2048-06-08	98,958,402	Barclays FRN Perp	22,132,160
Banco Santander FRN Perp	77,734,400	Pershing Square Holdings 5.5% 2022-07-15	22,119,826
Royal Bank of Scotland Group FRN Perp	76,478,102	La Mondiale SAM FRN Perp	19,376,850
UnipolSai FRN Perp	75,531,188	Assicurazioni Generali FRN 2048-06-08	17,318,500
Assicurazioni Generali FRN 2047-10-27	75,380,639	Aegon FRN 2048-04-11	17,167,767
BNP Paribas Fortis FRN Cnv Perp	59,687,125	BHP Billiton Finance FRN 2079-10-22	16,800,938
Standard Chartered FRN Perp	58,312,118	Electricite de France FRN Perp	14,614,000
HSBC Holdings FRN 12/49	57,494,126	CNP Assurances FRN Perp	14,246,383
Phoenix Group Holdings FRN Perp	55,567,492	ASR Nederland FRN Perp	14,185,970
La Mondiale SAM FRN Perp	54,608,576	Trafigura Funding 5% 2020-04-27	13,950,000
KBC Group FRN Perp	54,556,660	Deutsche Bank FRN Perp	12,995,840
Telefonica Europe FRN Perp	50,082,050	Barclays FRN Perp	12,658,800
HSBC Holdings FRN Perp	49,408,666	HSBC Holdings FRN 12/49	12,549,850
Generali Finance FRN Perp	48,499,631	Enterprise Inns 6.375% 2031-09-26	12,373,604
Nostrum Oil & Gas Finance 8% 2022-07-25	46,015,774	Rothschilds Continuation Finance FRN Perp	11,831,675
Royal Bank of Scotland Group 7.0916% Perp	45,942,420	Aquarius & Investments for Swiss Reinsurance FRN Perp	11,557,847
SCOR SE FRN Perp	44,400,892	Royal Bank of Scotland Group 5.5% Perp	11,077,500
Phoenix Group Holdings 5.375% 2027-07-06	43,441,470	Investec Bank 9.625% 2022-02-17	11,010,489
Total for the financial year	2,117,690,499	AXA FRN Perp	10,954,125
		Solvay Finance FRN Perp	10,810,900
		Louis Dreyfus 4% 2022-02-07	10,473,500
		Citadel LP 5.375% 2023-01-17	9,771,104
		Louis Dreyfus 4% 2020-12-04	8,819,220
		Total for the financial year	600,037,330

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) returned 1.6% in the year to 30 June 2018, outperforming the Barclays Sterling Aggregate Corporate Total Return index, which returned 0.4% in GBP terms.

The Fund posted good positive results over the second half of 2017 despite a marginal increase from 1.26% to 1.36% in the 10-year gilt yield. During the third quarter of 2017, we have continued to replace some of our long-dated insurance bonds with contingent capital securities of Barclays, Coventry, HSBC and Lloyds Bank where the outstanding period to interest re-fix provides yields above 5% and the duration is much shorter. The GBP Accumulation class gained 2.42% in the third quarter, comfortably outperforming the Barclays Sterling Aggregate Corporate Total Return index, which gained 0.13%.

Approaching the end of 2017 the Fund posted good positive results over the quarter as most of the securities made significant gains. During this quarter, we are still continuing to increase our holdings in contingent capital securities of Barclays, HSBC and Lloyds Bank.

However moving into 2018, a decline in Fund performance occurred due mainly to weak markets and in part due to a well-publicised Aviva preference share announcement. 2017 was a very strong year, so in January we felt prices were getting closer to fair value. Now with spreads having widened, prices have fallen and credit quality has improved. Therefore, we remain positively inclined for the remainder of the year. The GBP Accumulation share class declined -1.93% in the first quarter, versus the Barclays Sterling Aggregate Corporate Total Return index, which lost -1.53%. The fund's aim to be relatively interest rate insensitive held well.

Another decline occurred in Q2 of 2018 of 1.92% in the GBP Accumulation share class of the Fund, despite the fact that there were no specific credit events. There was a risk-off environment in May, which continued into June, and, therefore, a setback in the price of the majority of holdings. Fundamental results for our credits were credit positive, yet spreads continued to widen. This has created good opportunities for long-term investors as spreads have widened significantly above fair value and do not reflect the strong underlying credit quality of issuers in the portfolio. During the quarter, we bought the sterling issue 4.478% Quilter 2028 which has a coupon reset in 2023; we also added to a number of holdings in US dollars and Euro, which were then hedged back to sterling for names such as Julius Baer, Citadel, EFG, HSBC, Leucadia and Trafigura. The income provided by our portfolio – with its blend of fixed rate, fixed-to-floating bonds and discounted floating-rate notes – continues to provide an attractive return, as well as some potential for capital gains.

During the first half of 2018, the 10-year Gilt, yield declined from 1.35% to 1.28%. However, there are wide interest-rate spreads on our bonds, which mainly represent investment-grade companies with interest yields accruing 5%-6% per annum. Most of our long-dated securities yield over 5% and we have many highcoupon bonds with likely calls in the next few years, as well as fixed-to-floating bonds and some discounted floating-rate notes. Although we can expect rising rates due to inflation and there may be unexpected twists and turns in Brexit negotiations, hikes are likely to remain limited in absolute terms as growth remains weak and structural deflationary forces due to cost-cutting and technology remain in place. So our current high yields should continue to be beneficial when returns elsewhere remain low.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United Kingdom	71.33	74.58
Netherlands	6.10	5.27
France	4.43	3.40
Singapore	2.54	0.19
United States	2.47	0.69
Australia	1.52	1.41
Ireland	1.36	2.01
Switzerland	1.18	–
Jersey	1.13	–
Germany	0.92	0.34
Global	0.42	0.31
Guernsey	0.41	0.74
Spain	0.35	0.16
Belgium	0.33	0.09
South Africa	0.30	0.34
Luxembourg	0.13	–
Hong Kong	0.10	–
Currency Forwards	(0.64)	0.03
Net Current Assets	5.62	10.44
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	42.23	46.41
Banks	30.05	14.61
Insurance	11.03	18.34
Diversified Financials	8.18	5.09
Utilities	1.16	1.51
Real Estate	1.13	–
Transportation	0.54	0.80
External Funds	0.42	0.31
Food Beverage & Tobacco	0.15	–
Telecommunication Services	0.07	0.13
Consumer Services	0.06	0.06
Food & Staples Retailing	–	2.27
Currency Forwards	(0.64)	0.03
Net Current Assets	5.62	10.44
	100.00	100.00

GAM Star Credit Opportunities (GBP)

30 June 2018

Portfolio Analysis

Analysis, by investment	30 June 2018 %	30 June 2017 %
Corporate Bonds	78.25	73.82
Preference Shares	10.60	12.90
Convertible Bonds to Equities	3.34	2.48
Other Bonds	2.41	0.02
Other Fund	0.42	0.31
Currency Forwards	(0.64)	0.03
Net Current Assets	5.62	10.44
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Convertible Bonds, Corporate Bonds & Other Bonds	From AAA to B, or may not be rated	From A- to B, or may not be rated

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Preference Shares			
13,247,367	General Accident 8.875% Pfd Perp	19,871,050	1.67
10,478,950	Lloyds Banking Group Plc	15,702,706	1.32
7,899,579	Santander UK Plc	13,607,025	1.14
7,970,100	National Westminster Bank 9% Pfd Perp	12,453,281	1.05
9,300,161	RSA Insurance Group 7.375% Pfd Perp	12,043,709	1.02
7,219,830	General Accident 7.875% Pfd Perp	9,782,870	0.83
6,172,250	Standard Chartered 8.25% Pfd Perp	8,486,844	0.72
5,500,227	Standard Chartered Plc	7,012,789	0.59
4,674,165	Aviva Plc	6,964,506	0.59
286,684	British Airways Finance	6,382,521	0.54
3,199,000	Bristol & West Invest 8.125% Pfd Perp	4,302,655	0.36
2,443,100	REA Holdings 9% Pfd. Perp	2,589,686	0.22
999,838	Rothschild Continuation 16.5% Pfd Perp FLAT*	2,249,636	0.19
1,212,000	Lloyds Banking Group Plc	1,957,380	0.17
826,750	Santander UK Plc	1,187,213	0.10
471,000	Ecclesiastical Insurance	727,695	0.06
221,000	Aviva Plc	339,235	0.03
25,894	Royal Bank Scotland Grp Plc*	36,899	0.00
16,724	Royal Bank Scotland Grp Plc*	16,724	0.00
		125,714,424	10.60
Convertible Bonds to Equities			
13,900,000	British Land White 2015 0% Cnv 2020-06-09	13,370,202	1.13
3,506,000	Santander UK 10.0625% Perp	5,749,841	0.49
391,026	JZ Capital Partners 6% Cnv 2021-07-30	4,164,427	0.35
3,579,000	Nationwide Building Society FRN Perp	3,954,795	0.33
3,826,946	City Natural Resources High Yield Trust 3.5% Cnv 2018-09-30	3,826,946	0.32
3,636,390	Aberdeen Asian Smaller 2.25% Cv. 31-05-2025	3,672,754	0.31
2,970,000	APQ Global 3.5% Cnv 2024-09-30	3,192,750	0.27
493,371	F&C Global Smaller Companies 3.5% Cnv 2019-07-31	701,820	0.06
264,000	National Westminster Bank 11.5% Perp	455,569	0.04
415,000	Aggregated Micro Power Holdings PLC Ord. GBp 0.50	435,750	0.04
6,000	Santander UK 10.0625% Perp	10,080	0.00
		39,534,934	3.34
Other Bonds			
15,424,000	Royal Bank of Scotland Group 5.5% Perp	13,753,207	1.16
9,780,000	National Australia Bank FRN Perp	6,547,134	0.55
2,957,000	National Westminster Bank 11.5% Perp	5,164,179	0.44
3,500,000	Royal Bank of Scotland Group 5.25% Perp	3,124,780	0.26
		28,589,300	2.41

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds			
46,118,000	HSBC Holdings FRN Perp	40,328,441	3.41
29,558,000	Stichting AK Rabobank Certificaten 6.5% Perp	31,018,361	2.62
41,315,000	Trafigura Group FRN Perp	30,059,095	2.54
23,304,000	Lloyds Banking Group FRN Perp	25,534,542	2.15
23,749,000	Coventry Building Society FRN Perp	24,283,780	2.05
21,102,000	Credit Agricole FRN Perp 29-04-2049	22,720,629	1.92
22,621,000	HSBC Holdings FRN Perp	22,442,345	1.89
23,239,000	Barclays PLC 5.875% FRN Perpetual	22,156,527	1.87
17,847,000	Lloyds Banking Group FRN Perp	20,770,071	1.75
10,976,000	Lloyds Bank PLC FRN Perpetual	19,400,080	1.64
25,000,000	Leucadia National 6.625% 2043-10-23	19,206,487	1.62
18,950,000	Quilter FRN 2028-02-28	19,125,477	1.61
20,720,000	Direct Line Insurance Group FRN Perp	18,956,106	1.60
16,853,000	PGH Capital 6.625% 2025-12-18	18,641,744	1.57
19,256,000	HSBC Holdings FRN Perp	17,932,200	1.51
15,228,000	Enterprise Inns 6.375% 2031-09-26	16,951,916	1.43
15,912,000	Barclays FRN Perp	16,906,580	1.43
19,350,000	Royal Bank of Scotland Group 7.0916% Perp	16,856,842	1.42
14,965,000	Paragon Group of Cos PLC/The FRN 2026-09-09	16,022,726	1.35
15,172,000	Burford Capital 5% 2026-12-01	15,741,481	1.33
12,277,000	Rothschild Continuation Finance CI 9% Perp	15,383,756	1.30
13,700,000	Barclays FRN Perp	14,094,697	1.19
13,468,000	Brit Insurance Holdings FRN 2030-12-09	13,956,888	1.18
12,405,000	TP ICAP 5.25% 2024-01-26	12,788,873	1.08
11,520,000	Legal & General Group FRN 2064-06-27	11,943,648	1.01
10,505,000	Hiscox FRN 2045-11-24	11,557,548	0.98
10,900,000	Electricite de France FRN Perp	10,832,911	0.91
14,000,000	HSBC Holdings FRN Perp	10,412,910	0.88
4,590,000	Bank of Ireland 13.375% Perp	9,726,072	0.82
8,476,000	Phoenix Life FRN Perp	9,087,671	0.77
10,388,000	International Personal Finance 5.75% 2021-04-07	8,542,044	0.72
7,500,000	BHP Billiton Finance FRN 2077-10-22	8,451,225	0.71
8,050,000	Virgin Money Holdings UK FRN Perp	8,402,429	0.71
6,998,000	Investec Bank 9.625% 2022-02-17	8,370,028	0.71
12,000,000	SCOR SE FRN Perp	8,128,230	0.69
12,100,000	Standard Chartered 6.409% Perp	8,015,050	0.68
4,000,000	Coventry Bldg Society 12.125% Perp	8,003,820	0.68
3,570,000	Cheltenham & Gloucester 11.75% Perp	7,854,000	0.66
6,727,500	Paragon Group of Cos PLC/The 6% 2024-08-28	7,329,551	0.62
6,878,400	Paragon Group Companies 6.125% 2022-01-30	7,281,481	0.61
6,557,000	Burford Capital 6.125% 2024-10-26	7,249,911	0.61
10,170,000	Julius Baer Group FRN Perp	6,959,928	0.59
6,000,000	Aldermore Group FRN 2026-10-28	6,828,810	0.58
7,401,000	Phoenix Group Holdings FRN Perp	6,819,910	0.58
6,051,000	Prudential FRN 2063-12-19	6,608,842	0.56
6,500,000	CYBG FRN Perp	6,565,910	0.55
5,046,000	HDL Debenture 10.375% 2023-07-31	6,130,890	0.52
5,852,000	Principality Building Society FRN Perp	6,027,560	0.51
7,818,600	Burford Capital Finance 6.125% 2025-08-12	5,970,411	0.50

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
4,310,341	Co-Operative Group 11% 2025-12-20	5,569,499	0.47
5,200,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	5,486,000	0.46
2,492,000	Skipton Building Society 12.875% Perp	5,382,720	0.45
2,500,000	Leeds Building Society 13.375% Perp	5,350,000	0.45
6,000,000	CNP Assurances FRN Perp	5,241,864	0.44
5,057,000	Scottish Amicable Finance 8.5% Perp.	5,057,000	0.43
5,000,000	Lendinvest Secured Income 5.25% 2022-08-10	5,050,500	0.43
6,700,000	Louis Dreyfus 5.25% 2023-06-13	4,958,632	0.42
4,000,000	Scottish Widows 7% 2043-06-16	4,836,236	0.41
6,300,000	Pershing Square Holdings 5.5% 2022-07-15	4,814,959	0.41
4,240,000	Enterprise Inns PLC 6.875% 2025-05-09	4,693,273	0.40
3,736,000	Nationwide Building Society FRN Perp	4,259,563	0.36
5,400,000	Man Group FRN 2024-09-16	4,177,212	0.35
3,054,128	Tesco Property Finance 1 7.6227% 2039-07-13	4,101,059	0.35
5,000,000	Banco Santander FRN Perp	4,093,610	0.35
4,000,000	Lendinvest Secured Income 5.375% 2023-10-06	4,029,640	0.34
4,600,000	Deutsche Bank FRN Perp	4,027,070	0.34
3,600,000	Partnership Assurance Group 9.5% 2025-03-24	4,011,156	0.34
3,013,000	Barclays Bank 9% Perp	3,911,778	0.33
5,000,000	Aegon FRN 2048-04-11	3,631,849	0.31
5,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	3,599,109	0.30
3,000,000	esure Group 6.75% 2024-12-19	3,474,705	0.29
3,425,000	Retail Charity Bonds 4% 2027-10-31	3,428,425	0.29
4,500,000	Citadel LP 5.375% 2023-01-17	3,408,785	0.29
4,000,000	Deutsche Pfandbriefbank FRN Perp	3,316,682	0.28
1,400,000	Bank Of Scotland 13.625% Perp	3,290,000	0.28
3,183,000	REA Finance 8.75% 2020-08-31	3,278,490	0.28
3,082,000	Intermediate Capital Group 5% 2023-03-24	3,266,920	0.28
4,000,000	KBC Group FRN Perp	3,245,404	0.27
3,041,000	Barclays Bank FRN Perp	3,122,864	0.26
2,842,000	Burford Capital 6.5% 2022-08-19	3,110,782	0.26
4,095,000	EFG International Guernsey FRN 2027-04-05	3,041,294	0.26
2,800,000	Legal & General Group FRN 2045-10-27	3,021,511	0.26
2,268,000	Standard Life FRN Perp	2,969,492	0.25
2,912,000	Natwest Markets PLC/The FRN Perp	2,897,440	0.24
3,000,000	UBS Group FRN Perp	2,867,199	0.24
3,234,000	Natwest Bank 2049-01-29	2,845,427	0.24
2,700,000	Barclays FRN Perp	2,763,180	0.23
2,100,000	JRP Group 9% 2026-10-26	2,634,891	0.22
2,500,000	CYBG FRN 2026-02-09	2,593,988	0.22
2,000,000	Nationwide Building Society FRN Perp	2,498,392	0.21
3,400,000	Royal Bank of Scotland Group FRN Perp	2,479,507	0.21
2,000,000	AXA FRN Perp	2,284,220	0.19
2,158,000	Natwest Markets 9.5% Perp	2,179,742	0.18
2,200,000	OneSavings Bank FRN Perp	2,167,000	0.18
1,865,000	Glencore Finance Europe 6% 2022-04-03	2,113,110	0.18
1,650,000	Bank Of Scotland 12% Perp	2,112,000	0.18
3,000,000	AT Securities FRN Perp	2,089,206	0.18
1,899,000	QBE Insurance Group FRN 2042-05-24	2,055,544	0.17
1,881,000	Natwest Markets PLC RBS 5 5/8 06/29/49	2,053,817	0.17

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Corporate Bonds, continued			
1,374,000	Yorkshire Building Society 13.5% 2025-04-01	2,040,390	0.17
2,637,000	Friends Life Holdings FRN Perp	2,026,819	0.17
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,906,509	0.16
1,800,000	Santander UK Group Holdings FRN Perp	1,877,850	0.16
2,400,000	REA Holdings 7.5% 2022-06-30	1,790,569	0.15
1,620,000	Nationwide Building Society FRN Perp	1,755,500	0.15
1,582,000	Natwest Markets PLC/The FRN Perp	1,660,269	0.14
994,000	Bank Of Scotland 9.375% Perp	1,659,980	0.14
2,000,000	Societe Generale FRN Perp	1,554,667	0.13
1,496,000	OneSavings Bank FRN Perp	1,501,610	0.13
2,111,000	Home Group 0% 2027-05-11	1,456,590	0.12
1,350,000	Clerical Medical Finance FRN Perp	1,424,250	0.12
1,247,000	AXA FRN 2054-01-16	1,335,345	0.11
1,000,000	Pension Insurance 8% 2026-11-23	1,244,510	0.11
1,200,000	Electricite de France FRN Perp	1,223,940	0.10
1,000,000	Aviva FRN 2058-05-20	1,214,235	0.10
2,000,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	1,181,594	0.10
1,520,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	1,161,370	0.10
1,000,000	RL Finance Bonds FRN 2043-11-30	1,107,374	0.09
747,000	HBOS Sterling Finance Jersey FRN Perp	1,091,262	0.09
924,458	Tesco Property Finance 3 5.744% 2040-04-13	1,078,149	0.09
1,054,000	Barclays Bank FRN Perp	1,074,985	0.09
1,053,000	HBOS Capital Funding FRN Perp.	1,071,355	0.09
1,000,000	Nationwide Building Society FRN Perp	1,070,000	0.09
1,000,000	Centrica FRN 2075-04-10	1,049,756	0.09
850,000	Bank Of Scotland 8.75% Perp	986,000	0.08
827,000	Barclays Bank FRN Perp	982,603	0.08
875,000	RSA Insurance Group FRN 2045-10-10	943,626	0.08
1,056,000	National Westminster Bank FRN Perp	933,865	0.08
850,000	HBOS FRN Perp	901,000	0.08
800,000	QBE Capital Funding IV FRN 2041-05-24	877,572	0.07
800,000	Orange FRN Perp	864,484	0.07
807,000	Natwest Markets PLC/The FRN Perp	841,354	0.07
493,000	Newcastle Building Society 10.75% Perp	820,845	0.07
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	721,230	0.06
622,000	KBC Bank FRN Perp	657,765	0.06
600,000	Aviva FRN Perp	655,588	0.06
653,000	Newcastle Building Society FRN 2019-12-23	613,820	0.05
650,000	American International Group 5.75% 2067-03-15	606,034	0.05
576,000	Yorkshire Building Society FRN Perp	583,949	0.05
800,000	Standard Life Aberdeen FRN 2048-06-30	573,546	0.05
500,000	CNP Assurances 7.375% FRN 2041-09-30	561,693	0.05
499,000	Old Mutual 8% 2021-06-03	552,643	0.05
700,000	AXA FRN Perp	525,545	0.04
421,000	National Westminster Bank FRN 7.125% Perp	478,888	0.04
422,000	EI Group 6.375% 2022-02-15	439,412	0.04
270,000	Skipton Building Society 8.5% Perp	398,818	0.03
203,000	Newcastle Building Society 12.625% Perp	387,730	0.03
350,000	Liverpool Victoria Friendly Society FRN 2043-05-22	382,762	0.03
349,000	HBOS Perp	352,490	0.03

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %				
Corporate Bonds, continued							
500,000	Barclays Bank FRN 2023-01-26	348,550	0.03				
300,000	National Westminster Bank 6.5% 2021-09-07	339,803	0.03				
300,000	Ipswich Building Society 10.25% 2024-10-17	328,500	0.03				
250,000	Barclays Bank FRN Perp	261,250	0.02				
230,000	Enterprise Inns PLC 6.875% 2021-02-15	250,489	0.02				
187,000	Barclays Bank 9% Perp	243,100	0.02				
221,000	Barclays Bank FRN Perp	240,138	0.02				
200,000	Enterprise Inns 6% 2023-10-06	216,952	0.02				
200,000	RWE 7% Perp	205,544	0.02				
200,000	SSE FRN Perp	203,455	0.02				
154,000	Direct Line Insurance PL FRN 2042-04-27	188,219	0.02				
120,000	Nottingham Building Society 7.875% Perp	153,326	0.01				
134,000	Bank of Scotland Capital Funding LP FRN Perp	150,066	0.01				
100,000	International Personal Finance 6.125% 2020-05-08	99,998	0.01				
80,000	AMP Group Finance Services 6.875% 2022-08-23	87,680	0.01				
70,000	Lloyds Bank FRN Perp*	70,350	0.01				
100,000	BBVA Intl. Pref Unipersonal 7.093% Perp	64,553	0.01				
35,000	Rothschild Continuation Finance CI 9% Perp	43,857	0.00				
40,000	Bank Of Scotland Perp	42,200	0.00				
87,000	JPMorgan Chase & FRN 2034-04-30	39,208	0.00				
35,000	Scottish Amicable Finance 8.5% Perp.	35,000	0.00				
50,000	Santander Financial Pref 7.005% Perpetual	34,755	0.00				
20,000	Lloyds Bank FRN Perp*	20,000	0.00				
		927,142,313	78.25				
Other Fund							
6,524,663	INVESCO Perpetual Enhanced	4,978,318	0.42				
		4,978,318	0.42				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
GBP	44,056,610	EUR	(49,300,000)	2018-08-29	State Street Bank	384,264	0.04
GBP	19,984,380	EUR	(22,400,000)	2018-08-01	State Street Bank	159,574	0.01
GBP	12,475,300	EUR	(14,000,000)	2018-07-06	State Street Bank	93,556	0.01
GBP	7,209,190	EUR	(8,100,000)	2018-09-26	State Street Bank	27,151	0.00
USD	500,000	GBP	(374,192)	2018-12-17	State Street Bank	1,605	0.00
EUR	2,500,000	GBP	(2,221,813)	2018-12-17	State Street Bank	1,263	0.00
GBP	376,274	USD	(500,000)	2018-12-17	State Street Bank	478	0.00
USD	1,100,000	GBP	(827,857)	2018-12-17	State Street Bank	(1,105)	(0.00)
GBP	4,408,500	EUR	(5,000,000)	2018-08-01	State Street Bank	(16,680)	(0.00)
GBP	1,488,954	USD	(2,000,000)	2018-07-06	State Street Bank	(25,714)	(0.00)
GBP	13,905,435	EUR	(15,800,000)	2018-09-26	State Street Bank	(103,974)	(0.01)
GBP	32,088,328	EUR	(36,300,000)	2018-11-16	State Street Bank	(155,366)	(0.01)
GBP	17,116,527	USD	(23,000,000)	2018-12-17	State Street Bank	(170,113)	(0.01)
GBP	8,982,027	USD	(12,200,000)	2018-11-16	State Street Bank	(201,291)	(0.02)
GBP	35,894,698	EUR	(40,700,000)	2018-12-17	State Street Bank	(296,964)	(0.03)

* Level 3 investments.

GAM Star Credit Opportunities (GBP)

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss £	Net Assets %
Open Forward Contracts, continued							
GBP	19,086,540	EUR	(21,900,000)	2018-10-17	State Street Bank	(345,671)	(0.03)
GBP	17,952,244	USD	(25,200,000)	2018-08-29	State Street Bank	(1,087,272)	(0.09)
GBP	21,186,444	USD	(30,200,000)	2018-10-17	State Street Bank	(1,579,395)	(0.13)
GBP	29,826,855	USD	(42,300,000)	2018-09-26	State Street Bank	(2,092,359)	(0.19)
GBP	36,020,029	USD	(50,500,000)	2018-08-01	State Street Bank	(2,180,255)	(0.18)
Unrealised gain on Open Forward Contracts						667,891	0.06
Unrealised loss on Open Forward Contracts						(8,256,159)	(0.70)
						(7,588,268)	(0.64)
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						1,118,371,021	94.38
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						66,534,126	5.62
Net assets attributable to the shareholders of the Fund						1,184,905,147	100.00
Analysis of Total Assets							
Transferable securities admitted to official stock exchange listing							91.51
Transferable securities dealt in on another regulated market							0.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							1.12
OTC financial derivative instruments							0.06
Other Assets							7.00
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
HSBC Holdings FRN Perp	43,390,396	Aviva Plc 8.375% Pfd	8,507,000
Lloyds Banking Group 7.625% Perp	26,404,298	Old Mutual 7.875% 2025-11-03	8,340,000
Trafigura Group FRN Perp	25,599,095	Lloyds Bank PLC FRN Perpetual	7,372,500
Lloyds Banking Group 7.875% Perp	21,632,649	Prudential FRN 2063-12-19	5,532,000
Barclays PLC 5.875% FRN Perpetual	21,386,367	Santander UK Plc	4,973,248
Direct Line Insurance Group FRN Perp	20,768,668	Aviva Plc 8.75% Pfd	4,893,750
Stichting AK Rabobank Certificaten 6.5% Perp	20,215,842	National Westminster Bank 9% Pfd Perp	4,396,500
Leucadia National 6.625% 2043-10-23	19,268,118	Prudential FRN 2055-07-20	3,500,037
Quilter FRN 2028-02-28	19,196,623	AXA FRN 2054-01-16	2,642,700
Credit Agricole FRN Perp 29-04-2049	18,786,364	Old Mutual 8% 2021-06-03	2,307,500
Royal Bank of Scotland Group 7.0916% Perp	17,042,045	Aviva FRN 2058-05-20	1,976,250
Santander UK Plc	17,018,826	Standard Chartered 5.125% 2034-06-06	1,712,000
Royal Bank of Scotland Group 5.5% Perp	13,660,786	Standard Life FRN Perp	1,677,000
British Land White 2015 0% Cnv 2020-06-09	13,404,050	RSA Insurance Group FRN 2045-10-10	1,121,000
HSBC Holdings FRN Perp	12,008,536	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	1,005,200
Lloyds Banking Group Plc	11,389,878	General Accident 8.875% Pfd Perp	861,874
PGH Capital 6.625% 2025-12-18	10,060,348	Lloyds Banking Group Plc	755,700
HSBC Holdings FRN Perp	10,001,388	Edinburgh Dragon Trust PLC/Fund 3.5% Cnv 2018-01-31	739,576
Rothschild Continuation Finance CI 9% Perp	9,945,991	Tesco Property Finance 3 5.744% 2040-04-13	628,875
Coventry Building Society FRN Perp	9,881,144	Julius Baer Group FRN Perp	585,998
SCOR SE FRN Perp	8,461,844		
Standard Chartered 6.409% Perp	8,276,374	Total for the financial year	63,528,708
RSA Insurance Group 7.375% Pfd Perp	7,918,096		
Julius Baer Group FRN Perp	7,512,636		
Phoenix Group Holdings FRN Perp	7,299,458		
HSBC Holdings FRN Perp	7,086,066		
Virgin Money Holdings UK FRN Perp	7,019,353		
Total for the financial year	414,635,239		

GAM Star Credit Opportunities (USD)

Fund Manager: Anthony Smouha/Gregoire Mivelaz, ATLANTICOMNIUM SA

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 1.4% over the year to 30 June 2018, versus the Barclays US Aggregate Corporate Total Return index, which fell 0.8% in USD terms.

During the third quarter of 2017, the Fund benefited from robust income and capital gains while the US Treasury bond yield ended the period little changed. There were gains in all our categories of fixed-rate bonds, fixed-to-floating securities and floating-rate notes. During the quarter, we invested in a wide range of bond opportunities including 5.375% Phoenix 2027, 6.625% Leucadia 2043, contingent capital securities of Credit Suisse, HSBC, UBS and old discounted floating-rate notes of DNB Bank and Nordea Bank. Later in the quarter, we added to our holdings of 6.15% Tesco 2037 at around 105% and BNP Fortis euro denominated securities at 84% paying 200 basis points above 3 month Euribor which we hedged back to US dollars. The 10-year US treasury rate edged a fraction higher to 2.33% over the quarter and we remain focussed on the probability and expectation of higher interest rates. Over the quarter, two year interest rates increased from 1.38% to 1.48% and we would expect higher interest rates going forward. However, we do not believe that the rate of increase will be extreme and in some of the fixed-rate bond positions that we hold, a narrowing of interest spreads could continue to counteract the expected interest rate rises. Within the fund we will therefore continue to target yields of 5%, 6% or above for our fixed-rate holdings, most of which are issued by investment grade companies.

During the second half of 2017, the Fund was able to generate returns of close to 2% despite a rise in the 10-year US Treasury bond yield from 2.33% to 2.41%. There were gains in all our categories of fixed-rate bonds, fixed-to-floating rate securities and floating-rate notes. During the quarter, we invested in several new issues including the investment grade rated 5.375% Citadel 2023, and 4.25% Standard Life Aberdeen 2048 which has an interest reset in 2028. We also participated in the new contingent capital securities of 6.125% BBVA and 5.125% BNP Paribas which have interest resets in 2027. In the secondary market a wide variety of securities were purchased including some old floating-rate notes of Australia New Zealand bank, BNP, Den Norske Bank, Standard Chartered Bank and Westpac Bank, which all traded in the low to mid 80% range. Individual credits were also bought including the new issue for the petrol distributor 5.125% Puma 2024. As interest rates have risen in the US we continue to find a variety of attractively priced securities, which we are able to buy. The USD Accumulation class gained 1.9% over the quarter, versus the Barclays US Aggregate Corporate Total Return index, which gained 1.2%.

Entering the first quarter of 2018 market sentiment has been soft since the spike in volatility and the equity market price correction at the beginning of February. The movement was healthy but created some spill-over effects to other markets, as indicated by the negative price movements of securities held in the portfolio. The quarter was marked by another strong earnings season for the issuers held in the portfolio. Therefore, the negative performance of the fund during the quarter means that prices declined but credit quality did not change or actually even improved on margin. This creates opportunities, reflected by the fact that we have been very active both on the primary as well as secondary market. We took advantage of favourable prices and added to many securities as well as participating in attractive new issues.

Market sentiment was still extremely weak over the second quarter of 2018 despite the underlining quality of the credits in the portfolio having generally improved and 10-year US Treasury rates only rising 12 bps to 2.86% during the period. This has created good opportunities for long-term investors as spreads have widened significantly above fair value and do not reflect the strong underlying credit quality of issuers in the portfolio.

The income offered by our portfolio continues to provide an attractive return and the fund is well positioned for an environment of somewhat higher rates. This is thanks to owning 50% in fixed-to-floater bonds and almost 15% in discounted floating rate notes, as well as a number of high-coupon securities with relatively short issues call dates. The 10-year US treasury rate increased again from 2.74% to 2.86% during the quarter and while we remain focused on potentially higher short term and long term interest rates going forward we do not expect the 10-year interest rate to rise much beyond 3%. This means that many of the fixed interest rate bonds that we hold and that yield well over 5% are relatively well protected. In addition, we own many fixed-to-floating securities where the interest rate will be refixed within the next few years or the bonds can be called for redemption. Finally, we have holdings in discounted floating rate notes, which benefit from rising interest rates and can achieve price increases. We will continue to maintain a good balance between fixed-rate, fixed to floating and floating rate securities in order to achieve a steady high income and capital gains.

30 June 2018

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United Kingdom	34.03	33.5
Switzerland	12.66	13.82
Netherlands	7.01	8.21
France	6.98	10.69
United States	5.04	4.72
Australia	4.66	4.12
Belgium	4.30	1.36
Luxembourg	3.39	2.65
Singapore	2.73	1.96
Guernsey	2.00	2.59
Germany	1.65	0.60
Ukraine	1.61	1.75
Canada	1.59	1.95
Norway	1.19	0.23
India	1.15	1.99
Ireland	1.14	0.96
Kazakhstan	1.07	0.22
Spain	0.99	0.57
South Africa	0.73	0.86
Brazil	0.57	0.63
Belarus	0.33	–
Hong Kong	0.26	0.20
Russian Federation	0.24	0.64
Peru	0.19	0.19
Argentina	0.15	0.23
Sweden	0.14	0.19
Italy	0.14	0.18
Japan	0.09	0.12
Qatar	0.06	0.09
Mexico	0.06	0.06
Chile	0.04	0.13
Georgia	0.02	0.03
Jersey	0.02	0.02
Global	0.01	0.01
China	0.00	0.03
Bahrain	–	0.03
Currency Forwards	0.66	(0.44)
Net Current Assets	3.10	4.91
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	41.30	44.86
Banks	30.01	27.13
Diversified Financials	11.33	10.01
Insurance	8.48	8.35
Food Beverage & Tobacco	1.62	1.71
Materials	1.24	0.10
Food & Staples Retailing	1.16	1.46
Utilities	0.43	0.50
Non-sector specific	0.29	–
Consumer Durables & Apparel	0.21	0.26
Capital Goods	0.07	0.16
Real Estate	0.05	0.15
Transportation	0.02	0.79
Automobiles & Components	0.02	0.03
Telecommunication Services	0.01	0.02
Currency Forwards	0.66	(0.44)
Net Current Assets	3.10	4.91
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Corporate Bonds	87.70	89.23
Convertible Bonds to Equities	4.82	1.52
Preference Shares	1.85	2.61
Other Bonds	1.78	2.03
Government Bonds	0.09	0.14
Convertible Bonds to Unquoted Equities	0.00	–
Equities Quoted	0.00	–
Currency Forwards	0.66	(0.44)
Net Current Assets	3.10	4.91
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Convertible Bonds to Equities, Convertible Bonds to Unquoted Equities, Corporate Bonds, Government Bonds & Other Bonds	From AAA to CCC+, or may not be rated	From AAA to B-, or may not be rated

GAM Star Credit Opportunities (USD)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
7,232	Golden Minerals	2,470	0.00
14,876	Lupatech Sa-Sponsored ADRs	2,072	0.00
38,432	Emerald Plantation Holdings*	–	0.00
		4,542	0.00
Preference Shares			
12,592,951	Santander UK Plc	28,638,026	0.64
5,420,000	National Westminster Bank 9% Pfd Perp	11,180,872	0.25
421,276	Royal Bank Scotland Grp Plc	10,818,368	0.25
2,998,000	General Accident 8.875% Pfd Perp	5,937,167	0.14
2,850,000	RSA Insurance Group 7.375% Pfd Perp	4,872,715	0.11
2,701,475	General Accident 7.875% Pfd Perp	4,832,775	0.11
2,150,000	Lloyds Banking Group Plc	4,253,550	0.10
138,156	Strats-Gs-2006-02	2,883,316	0.07
1,649,444	REA Holdings 9% Pfd. Perp	2,308,340	0.05
73,000	Barclays Bank 8.125% Pfd Perp	1,929,390	0.04
517,706	Rothschild Continuation 16.5% Pfd Perp FLAT*	1,537,879	0.04
31,030	Ing Groep Nv	794,989	0.02
425,000	Bristol & West Invest 8.125% Pfd Perp	754,688	0.02
14,577	Citigroup Pfd Perp	400,284	0.01
3,188	Aegon 6.5% Pfd. Perp.	83,781	0.00
		81,226,140	1.85
Equity Warrant			
296,000	Quintis Ltd CW18 Wts July 2018	–	0.00
		–	0.00
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	95,137,853	2.17
112,250,000	Ageasfinlux FRN Cnv Perp	78,983,795	1.80
14,500,000	Standard Chartered Plc STANLN 6.409 12/31/49	12,680,757	0.29
4,100,000	Santander UK 10.0625% Perp	8,877,364	0.20
380,000	JZ Capital Partners 6% Cnv 2021-07-30	5,343,054	0.12
5,053,000	Prudential 5.25% Perp	4,661,543	0.11
2,385,000	APQ Global 3.5% Cnv 2024-09-30	3,384,957	0.08
1,512,000	Prudential 7.75% Perp	1,533,999	0.03
1,073,000	Shanta Gold 13.5% Cnv 2019-04-13	1,073,000	0.02
500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT*	–	0.00
		211,676,322	4.82

* Level 3 investments.

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Other Bonds			
18,052,000	Royal Bank of Scotland Group 5.5% Perp	21,251,451	0.49
20,000,000	Den Norske Bank FRN Perp	14,349,899	0.33
15,000,000	HSBC Bank FRN Perp	11,579,099	0.26
10,600,000	National Australia Bank FRN Perp	9,368,598	0.21
9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,372,924	0.19
10,000,000	HSBC Bank FRN Perp	7,719,400	0.18
203,065	Aegon 6.375% Pfd. Perp.	5,277,659	0.12
		77,919,030	1.78
Government Bonds			
3,051,502	Argentine Republic Government International B 2.5% Step 2038-12-31	1,754,614	0.03
1,805,118	Argentine Republic Government International B 2.26% Step 2038-12-31	1,254,002	0.03
974,323	Argentine Republic Government International B 7.82% 2033-12-31	1,131,883	0.03
12,234	Argentine Republic Government International B 8.28% 2033-12-31	11,622	0.00
		4,152,121	0.09
Corporate Bonds			
184,374,000	HSBC Holdings FRN Perp	180,881,956	4.15
117,773,800	Stichting AK Rabobank Certificaten 6.5% Perp	163,173,202	3.74
138,968,000	Societe Generale FRN Perp	142,619,384	3.26
102,273,000	Credit Suisse Group FRN Perp	104,235,108	2.39
111,185,000	HSBC Holdings FRN Perp	103,149,104	2.36
85,744,000	Pershing Square Holdings 5.5% 2022-07-15	86,519,126	1.98
81,411,000	Barclays FRN Perp	84,347,088	1.93
83,900,000	Royal Bank of Scotland Group FRN Perp	80,780,179	1.85
79,936,000	Trafigura Group FRN Perp	76,783,324	1.76
69,697,000	UBS Group FRN Perp	69,303,560	1.58
68,229,000	Credit Suisse Group FRN Perp	67,034,993	1.53
68,013,000	Standard Life Aberdeen FRN 2048-06-30	64,376,345	1.47
63,978,000	Demeter Investments for Swiss Re FRN 2052-08-15	62,583,599	1.43
55,136,000	QBE Insurance Group FRN 2044-12-02	56,652,240	1.29
55,035,000	BNP Paribas FRN Perp	56,372,901	1.28
52,750,000	Standard Chartered FRN Perp	55,830,600	1.27
54,500,000	HSBC Holdings FRN Perp	53,517,638	1.22
60,000,000	UBS Group Funding Switzerland FRN Perp	52,724,400	1.20
22,332,000	Lloyds Bank PLC FRN Perpetual	52,112,678	1.19
52,356,000	QBE Insurance Group FRN 2046-06-17	51,090,555	1.16
47,606,000	Tesco 6.15% 2037-11-15	51,028,395	1.16
43,322,000	Glencore Finance Canada 6.9% 2037-11-15	49,387,080	1.13
46,366,000	HBOS Capital Funding LP 6.85% Perp	47,177,405	1.08
49,975,000	Phoenix Group Holdings 5.375% 2027-07-06	44,902,787	1.02
47,433,000	Legal & General Group FRN 2047-03-21	44,563,778	1.02
41,060,000	Citadel LP 5.375% 2023-01-17	41,064,106	0.94
40,035,000	Lloyds Banking Group FRN Perp	40,706,987	0.93
45,095,000	Vedanta Resources 6.125% 2024-08-09	40,013,470	0.91
40,800,000	AXA FRN 2047-01-17	39,183,504	0.89
39,926,000	EFG International Guernsey FRN 2027-04-05	39,148,641	0.89
38,452,000	MHP 7.75% 2024-05-10	38,621,381	0.88
43,000,000	Standard Chartered 6.409% Perp	37,605,005	0.86

GAM Star Credit Opportunities (USD)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
34,060,000	BHP Billiton Finance USA FRN 2075-10-19	37,045,189	0.84
39,200,000	Deutsche Bank FRN Perp	34,648,880	0.79
33,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	31,361,385	0.71
32,690,000	Nostrum Oil & Gas Finance 8% 2022-07-25	31,155,205	0.71
24,350,000	Dresdner Fndg Trust I 8.151% 2031-06-30	30,429,830	0.69
30,000,000	Louis Dreyfus 5.25% 2023-06-13	29,313,300	0.67
28,900,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	29,152,875	0.66
30,000,000	Demeter Investments for Swiss Re FRN Perp	28,707,750	0.65
28,650,000	BNP Paribas FRN Perp	28,497,582	0.65
29,320,000	La Mondiale SAM FRN 2047-01-26	28,438,934	0.65
28,010,000	Kernel Holding 8.75% 2022-01-31	27,630,745	0.63
24,966,000	Glencore Canada 6.2% 2035-06-15	26,511,770	0.60
30,000,000	BNP Paribas FRN Perp	26,434,650	0.60
25,460,000	Standard Chartered FRNs Perp	26,194,394	0.60
25,000,000	Leucadia National 6.625% 2043-10-23	25,357,375	0.58
19,300,000	Groupama FRN Perp	25,030,687	0.57
25,000,000	Beazley Re 5.875% 2026-11-04	24,965,125	0.57
28,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	24,900,260	0.57
23,400,000	Standard Chartered FRN Perp	23,300,901	0.53
23,032,000	Demeter Investments for Swiss Re FRN 2050-08-15	22,911,566	0.52
31,510,000	BNP Paribas FRN Perp	22,738,561	0.52
24,600,000	Prudential 5.25% Perp	22,577,388	0.51
29,960,000	Australia & New Zealand Banking Group FRN Perp	22,092,354	0.50
23,500,000	Puma International Financing 5.125% 2024-10-06	21,853,708	0.50
20,000,000	Royal Bank of Scotland Group FRN Perp	21,278,000	0.49
20,400,000	Credit Suisse Group FRN Perp	21,104,922	0.48
23,500,000	Puma International Financing 5% 2026-01-24	21,032,618	0.48
20,226,000	UBS Group FRN Perp	20,555,158	0.47
15,000,000	Burford Capital 5% 2026-12-01	20,547,092	0.47
6,700,000	Cheltenham & Gloucester 11.75% Perp	19,460,493	0.44
19,267,000	HSBC Holdings FRN Perp	18,985,413	0.43
18,000,000	Burford Capital Finance 6.125% 2025-08-12	18,146,970	0.41
18,600,000	ING Groep FRN Perp	18,065,250	0.41
21,973,000	AXA FRN Perp	18,017,860	0.41
16,883,000	Glencore Finance Canada 6% 2041-11-15	17,661,306	0.40
16,600,000	Banco Santander SA FRN Perpetual	16,678,120	0.38
21,700,000	Westpac Banking FRN Perp	16,538,438	0.38
16,530,000	Electricite de France FRN Perp	16,154,852	0.37
11,946,000	HSBC USA 7.2% 2097-07-15	16,104,701	0.37
16,500,000	Trafigura Funding 5.25% 2023-03-19	15,691,170	0.36
16,000,000	AT Securities FRN Perp	14,710,800	0.34
14,400,000	AG Insurance FRN Perpetual	14,554,800	0.33
14,500,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	14,435,838	0.33
19,990,000	Den Norske Creditbank FRN Perp	14,365,014	0.33
20,000,000	Rothschilds Continuation Finance FRN Perp	14,200,000	0.32
11,218,000	Royal Bank Scotland Grp FRN Perp	14,113,646	0.32
12,562,000	Man Group FRN 2024-09-16	12,829,445	0.29
14,900,000	Nordea Bank Norge ASA FRN Perp	12,587,818	0.29
8,260,000	PGH Capital 6.625% 2025-12-18	12,062,733	0.27
14,980,000	Gol Finance 7% 2025-01-31	12,051,036	0.27

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
13,500,000	Nostrum Oil & Gas Finance 7% 2025-02-16	11,788,875	0.27
14,365,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	11,204,700	0.26
9,250,000	Direct Line Insurance Group FRN Perp	11,172,683	0.25
14,165,600	Aegon FRN Perp	11,096,127	0.25
7,502,000	Enterprise Inns 6.375% 2031-09-26	11,025,780	0.25
12,000,000	SCOR SE FRN Perp	10,731,300	0.24
14,930,000	DNB Bank ASA FRN Perp	10,723,473	0.24
11,329,000	NIBC Bank FRN Perp	9,629,650	0.22
6,870,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	9,618,000	0.22
6,800,000	Paragon Group of Cos PLC/The FRN 2026-09-09	9,612,248	0.22
6,481,600	Burford Capital 6.5% 2022-08-19	9,366,646	0.21
5,641,000	Rothschild Continuation Finance CI 9% Perp	9,332,169	0.21
9,633,000	Societe Generale FRN Perp	9,318,723	0.21
12,030,000	HSBC Bank FRN Perp	9,307,130	0.21
9,211,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	9,258,943	0.21
6,815,000	Abbey National Capital Trust I FRN Perp	9,133,531	0.21
8,400,000	CNP Assurances FRN Perp	8,605,548	0.20
8,500,000	Citadel LP 5.375% 2023-01-17	8,500,850	0.19
6,765,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	8,454,119	0.19
8,224,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	8,266,806	0.19
9,000,000	QBE Insurance Group FRN Perp	8,133,705	0.19
9,089,200	Aegon FRN Perp	8,012,136	0.18
7,795,000	Vedanta Resources 7.125% 2023-05-31	7,448,123	0.17
7,200,000	CNP Assurances FRN Perp	7,268,400	0.17
7,050,000	Barclays Bank FRN 2038-02-20	6,961,875	0.16
2,469,000	Coventry Bldg Society 12.125% Perp	6,522,510	0.15
6,500,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	6,472,115	0.15
6,210,000	Brookfield Residential Properties 6.375% 2025-05-15	6,210,590	0.14
4,526,000	Brit Insurance Holdings FRN 2030-12-09	6,192,363	0.14
6,000,000	Swedbank FRN Perp	5,993,772	0.14
4,500,000	HVB Funding Trust III 9% 2031-10-22	5,906,993	0.13
5,729,000	Barclays FRN Perp	5,745,843	0.13
5,000,000	Glencore Finance Canada 6.9% 2037-11-15	5,650,000	0.13
3,800,000	Partnership Assurance Group 9.5% 2025-03-24	5,589,938	0.13
5,000,000	Lloyds Banking Group FRN Perp	5,363,475	0.12
5,000,000	Gran Colombia Gold 8.25% 2024-04-30*	5,175,000	0.12
5,500,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	5,174,125	0.12
5,000,000	Danske Bank FRN Perp	4,920,400	0.11
4,685,000	Friends Life Holdings FRN Perp	4,754,127	0.11
4,341,000	Royal Bank of Scotland Group 6.1% 2023-06-10	4,572,831	0.10
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-12-28	4,547,200	0.10
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	4,500,000	0.10
4,472,000	KBC IFIMA FRN 2025-02-07	4,382,560	0.10
4,500,000	SAN Miguel Industrias Pet 4.5% 2022-09-18	4,359,398	0.10
3,185,000	REA Finance 8.75% 2020-08-31	4,331,148	0.10
3,000,000	Barclays FRN Perp	4,208,318	0.10
3,800,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	4,125,250	0.09
4,584,000	BAC Capital Trust XIV FRN Perp	4,057,138	0.09
5,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2033-04-28	4,000,000	0.09
4,400,000	Julius Baer Group FRN Perp	3,975,510	0.09

* Level 3 investments.

GAM Star Credit Opportunities (USD)

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
6,000,000	Citigroup FRN 2034-01-29	3,810,000	0.09
3,492,000	International Personal Finance 5.75% 2021-04-07	3,791,058	0.09
1,200,000	Bank Of Scotland 13.625% Perp	3,723,107	0.08
3,500,000	InterCorp Peru 5.875% 2025-02-12	3,575,670	0.08
4,400,000	HSBC Bank FRN Perp	3,404,852	0.08
3,400,000	REA Holdings 7.5% 2022-06-30	3,349,000	0.08
3,000,000	QBE Insurance Group FRN 2043-11-24	3,280,530	0.07
5,325,000	JPMorgan Chase & FRN 2034-04-30	3,168,375	0.07
4,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-07-31	3,160,000	0.07
3,100,000	Brookfield Residential Properties 6.5% 2020-12-15	3,142,966	0.07
3,000,000	VTB Bank PJSC via VTB Eurasia FRN Perp	3,129,135	0.07
3,250,000	Demeter Investments for Zurich Insurance FRN 2048-06-01	3,122,194	0.07
2,620,000	ArcelorMittal 7.5% 2039-10-15	3,010,616	0.07
2,567,000	Braskem America Finance 7.125% 2041-07-22	2,894,061	0.07
4,700,000	Citigroup FRN 2034-05-30	2,890,500	0.07
3,000,000	Qatar Reinsurance FRN Perp	2,846,805	0.06
4,727,000	Bank of America FRN 2031-06-27	2,836,200	0.06
4,580,000	Bank of America FRN 2030-08-12	2,816,700	0.06
2,156,000	OneSavings Bank FRN Perp	2,803,763	0.06
3,000,000	Grupo KUO SAB De 5.75% 2027-07-07	2,777,985	0.06
1,968,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	2,741,157	0.06
4,610,000	Bank of Nova Scotia/The FRN 2034-01-30	2,696,850	0.06
2,500,000	Standard Chartered FRN Perp	2,646,000	0.06
3,114,000	AXA FRN Perp	2,584,620	0.06
2,400,000	RWE FRN 2075-07-30	2,520,048	0.06
2,700,000	Barclays Bank FRN 2038-02-26	2,501,550	0.06
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-02-28	2,450,000	0.06
1,750,000	Paragon Group Companies 6.125% 2022-01-30	2,445,832	0.06
2,370,000	Cloverie for Zurich Insurance FRN 2046-06-24	2,395,347	0.05
2,200,000	Societe Generale FRN Perp	2,293,731	0.05
1,510,000	Enterprise Inns PLC 6.875% 2025-05-09	2,206,700	0.05
2,200,000	Glencore Finance Canada 5.55% 2042-10-25	2,182,939	0.05
2,710,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	2,100,250	0.05
3,450,000	Bank of Nova Scotia/The FRN 2033-07-29	2,052,750	0.05
2,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-06-30	2,025,000	0.05
2,000,000	IRSA Propiedades Comerciales 8.75% 2023-03-23	2,024,640	0.05
1,839,000	Lloyds Banking Group Plc 6.657% Perp	1,972,686	0.04
2,000,000	Latam Finance 6.875% 2024-04-11	1,958,330	0.04
2,000,000	Barclays 4.375% 2024-09-11	1,943,680	0.04
2,000,000	Banco do Brasil SA/Cayman FRN Perp	1,925,060	0.04
2,000,000	Aegon FRN 2048-04-11	1,917,980	0.04
2,929,000	Goldman Sachs Group Inc/The FRN 2028-03-06	1,891,065	0.04
1,499,000	Lloyds Bank FRN Perp	1,836,275	0.04
1,900,000	Santander Perpetual SAU FRN Perp	1,833,500	0.04
2,950,000	Bank of America FRN 2031-05-27	1,814,250	0.04
2,000,000	CSN Resources 7.625% 2023-02-13	1,790,800	0.04
1,716,842	GP Investments 10% Perp	1,751,625	0.04
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,745,708	0.04
2,697,000	Bank of America FRN 2033-07-11	1,739,565	0.04
2,439,000	STRATS FRN 2034-02-15	1,707,300	0.04

* Level 3 investments.

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
1,811,000	AXA FRN Perp	1,675,033	0.04
2,000,000	Citigroup Global Markets Holdings Inc/United FRN 2038-01-29	1,668,500	0.04
1,450,000	ArcelorMittal 7.25% 2041-03-01	1,638,609	0.04
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2034-05-31	1,605,000	0.04
1,000,000	HDL Debenture 10.375% 2023-07-31	1,604,104	0.04
2,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,595,000	0.04
1,386,000	BPCE FRN Perp	1,523,616	0.03
1,500,000	MHP 7.75% 2024-05-10	1,506,608	0.03
1,600,000	Metinvest 7.75% 2023-04-23	1,503,056	0.03
1,500,000	Cosan Overseas 8.25% Perpetual	1,501,875	0.03
1,500,000	Morgan Stanley Finance FRN 2028-03-01	1,496,250	0.03
1,090,000	Lendinvest Secured Income 5.25% 2022-08-10	1,453,608	0.03
2,500,000	Nomura America Finance FRN 2034-07-29	1,437,500	0.03
2,363,000	Bank of America FRN 2030-11-19	1,417,800	0.03
1,500,000	Barclays Bank FRN 2025-03-05	1,371,014	0.03
1,056,000	National Westminster Bank FRN Perp	1,232,936	0.03
1,500,000	Goldman Sachs Finance International FRN 2032-06-29	1,226,550	0.03
2,035,000	Citigroup FRN 2034-09-29	1,210,825	0.03
2,034,000	Bank of America FRN 2030-10-15	1,200,060	0.03
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-09-30	1,200,000	0.03
1,500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-10-31	1,185,000	0.03
1,190,000	Barclays Bank FRN 2024-06-28	1,172,150	0.03
2,000,000	Deutsche Bank AG/London FRN 2034-10-31	1,150,000	0.03
1,880,000	Bank of America FRN 2031-01-13	1,128,000	0.03
800,000	HBOS FRN Perp	1,119,572	0.03
1,700,000	Barclays Bank FRN 2031-01-27	1,062,500	0.02
1,641,000	Bank of America FRN 2030-05-28	1,009,215	0.02
1,000,000	Tata Motors 5.75% 2024-10-30	1,007,175	0.02
1,606,000	Citigroup FRN 2033-10-22	1,004,714	0.02
1,000,000	Sberbank Of Russia FRN 2024-02-26	1,004,335	0.02
1,000,000	BGEO Group JSC 6% 2023-07-26	998,125	0.02
634,000	Bank Of Scotland FRN Perp	995,494	0.02
993,000	BR Properties 9% Perp	990,403	0.02
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-01-31	990,045	0.02
1,000,000	NIBC Bank FRN Perp	980,742	0.02
1,511,000	Bank of America FRN 2032-03-08	974,595	0.02
1,000,000	Wells Fargo & FRN 2019-08-08	945,429	0.02
1,601,000	Citigroup Global Markets Holdings Inc/United FRN 2036-12-14	934,184	0.02
1,000,000	BofA Finance FRN 2037-11-16	931,250	0.02
1,469,000	Citigroup FRN 2034-03-28	918,125	0.02
680,000	OneSavings Bank FRN Perp	901,137	0.02
1,387,000	Citigroup FRN 2034-03-12	866,875	0.02
1,400,000	Bank of America FRN 2031-07-14	861,000	0.02
1,000,000	Gol Finance 8.75% Perp	849,780	0.02
1,339,000	Bank of America FRN 2032-05-04	836,875	0.02
296,000	Bank of Ireland 13.375% Perp	828,081	0.02
1,300,000	Barclays Bank FRN 2030-11-29	812,500	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	793,350	0.02
1,000,000	Jefferies Group / Jefferies Group Capital Fin FRN 2037-08-31	792,500	0.02

* Level 3 investments.

GAM Star Credit Opportunities (USD)

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
1,250,000	Citigroup FRN 2034-04-29	781,250	0.02
1,238,000	Nomura America Finance FRN 2034-02-28	773,750	0.02
1,299,000	Citigroup FRN 2033-09-18	772,905	0.02
1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-10	771,678	0.02
711,238	Genel Energy Finance 7.5% 2019-05-14	731,291	0.02
800,000	Home Group 0% 2027-05-11	728,778	0.02
720,000	Magnesita Finance 8.625% Perp	721,163	0.02
687,339	DTEK Finance 10.75% 2024-12-31	710,705	0.02
1,100,000	Citigroup FRN 2034-06-27	676,500	0.02
1,118,000	Bank of America FRN 2030-06-24	659,620	0.02
1,088,000	Royal Bank of Canada FRN 2034-07-31	659,214	0.02
1,000,000	Citigroup FRN 2030-08-19	648,600	0.01
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	645,000	0.01
1,000,000	JPMorgan Chase & FRN 2034-07-03	618,855	0.01
1,080,000	Bank of America FRN 2031-09-30	615,600	0.01
984,000	Nomura America Finance FRN 2033-12-31	615,000	0.01
1,000,000	Bank of America FRN 2030-07-12	615,000	0.01
1,025,000	Bank of America FRN 2033-09-23	599,625	0.01
900,000	Citigroup FRN 2033-07-30	553,500	0.01
955,000	Deutsche Bank AG/London FRN 2034-11-26	549,125	0.01
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	519,830	0.01
795,000	Goldman Sachs Group Inc/The FRN 2029-04-14	508,800	0.01
775,000	Royal Bank of Canada FRN 2034-09-29	507,625	0.01
520,000	Raghsa 7.25% 2024-03-21	507,403	0.01
802,000	Bank of America FRN 2033-08-30	485,210	0.01
776,000	Bank of America FRN 2031-08-15	485,000	0.01
500,000	Morgan Stanley Finance FRN 2037-03-24	480,130	0.01
500,000	Petra Diamonds US Treasury 7.25% 2022-05-01	475,173	0.01
500,000	Jefferies Group / Jefferies Group Capital Fin 3% Step 2032-07-31	473,125	0.01
500,000	Metinvest 8.5% 2026-04-23	466,463	0.01
500,000	Barclays Bank FRN 2023-01-26	460,173	0.01
311,000	Bank of Scotland Capital Funding LP FRN Perp	459,827	0.01
500,000	General Shopping Finance 10% Perp	458,288	0.01
500,000	Barclays Bank FRN 2038-03-29	456,000	0.01
765,000	Bank of America FRN 2033-08-06	448,783	0.01
740,000	Citigroup FRN 2034-07-31	447,700	0.01
500,000	Jefferies Group / Jefferies Group Capital Fin FRN 2038-03-29	437,178	0.01
620,000	STRATS FRN 2034-02-15	434,000	0.01
300,000	Paragon Group of Cos PLC/The 6% 2024-08-28	431,520	0.01
750,000	Nomura America Finance FRN 2034-05-30	431,250	0.01
692,000	International Bank for Reconstruction & Devel FRN 2034-07-31	429,127	0.01
742,000	Bank of America FRN 2031-08-26	426,650	0.01
556,000	SG Structured Products FRN 2032-07-30	403,100	0.01
657,000	Citigroup FRN 2030-12-23	402,688	0.01
630,000	Goldman Sachs Group Inc/The FRN 2028-12-13	400,050	0.01
640,000	JPMorgan Chase & FRN 2035-07-31	400,000	0.01
323,000	Lloyds Bank 12% FRN Perp	396,687	0.01
585,000	Goldman Sachs Group Inc/The FRN 2029-09-30	394,875	0.01
500,000	Banco Do Brasil (Cayman) FRN Perp	390,650	0.01
725,000	Lloyds Bank FRN 2033-01-31	386,704	0.01

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
515,000	Nomura America Finance FRN 2025-11-24	373,375	0.01
450,000	Credit Agricole CIB Financial Solutions FRN 2029-02-03	369,000	0.01
515,000	Bank of America FRN 2031-11-04	343,770	0.01
600,000	Lloyds Bank FRN 2034-04-25	340,470	0.01
500,000	Citigroup FRN 2029-10-31	337,500	0.01
582,000	Lloyds Bank FRN 2033-11-27	328,909	0.01
519,000	Citigroup FRN 2033-11-12	313,009	0.01
500,000	Barclays Bank FRN 2031-07-28	307,500	0.01
298,000	WPP Finance 2010 5.125% 2042-09-07	295,030	0.01
486,000	Royal Bank of Canada FRN 2034-05-30	292,295	0.01
202,000	QBE Insurance Group FRN 2042-05-24	288,675	0.01
455,000	Bank of America FRN 2030-04-16	288,288	0.01
410,000	Goldman Sachs Group Inc/The FRN 2028-09-20	282,900	0.01
400,000	Citigroup FRN 2029-03-26	282,120	0.01
425,000	Goldman Sachs Group Inc/The FRN 2028-09-05	281,407	0.01
433,000	Goldman Sachs Group Inc/The FRN 2029-06-12	276,548	0.01
475,000	Deutsche Bank AG/London FRN 2034-03-31	261,250	0.01
250,000	BBVA Banco Continental FRN 2029-09-22	257,391	0.01
428,000	Citigroup FRN 2035-08-31	254,198	0.01
3,000,000	Noble Group 6% Perp	253,770	0.01
359,000	Citigroup FRN 2029-12-23	253,095	0.01
250,000	Citigroup Global Markets Holdings Inc/United FRN 2028-04-30	235,165	0.01
400,000	Barclays Bank FRN 2034-05-30	232,000	0.01
350,000	JPMorgan Chase & FRN 2035-08-31	230,125	0.01
175,000	AXA 8.6% 2030-12-15	229,233	0.01
355,000	Bank of America FRN 2032-01-31	228,803	0.01
1,000,000	Bilt Paper FRN Perp	228,340	0.01
350,000	Goldman Sachs Group Inc/The FRN 2029-04-30	225,750	0.01
395,000	Deutsche Bank AG/London FRN 2034-06-30	221,200	0.01
365,000	Barclays Bank FRN 2030-12-30	220,825	0.01
370,000	Nomura America Finance FRN 2034-12-24	212,750	0.00
300,000	Societe Generale FRN 2035-06-30	205,500	0.00
280,000	Goldman Sachs Group Inc/The FRN 2029-02-24	183,400	0.00
200,000	Citigroup Global Markets Holdings Inc/United FRN 2038-03-29	182,760	0.00
299,000	Barclays Bank FRN 2034-10-30	180,895	0.00
271,000	Societe Generale FRN 2034-10-31	177,505	0.00
296,000	Bank of Nova Scotia/The FRN 2034-05-29	175,420	0.00
262,000	Goldman Sachs Group Inc/The FRN 2029-12-17	173,437	0.00
260,000	Goldman Sachs Group Inc/The FRN 2029-03-31	170,300	0.00
255,000	Goldman Sachs Group Inc/The FRN 2029-11-21	164,300	0.00
280,000	Societe Generale FRN 2034-06-26	161,000	0.00
222,000	Royal Bank of Canada FRN 2033-09-30	156,510	0.00
248,000	Barclays Bank FRN 2031-08-31	150,040	0.00
220,000	Goldman Sachs Group Inc/The FRN 2029-08-18	141,900	0.00
232,000	Bank of America FRN 2031-02-24	136,880	0.00
200,000	Societe Generale FRN 2034-03-31	135,000	0.00
226,000	Royal Bank of Scotland PLC/The FRN 2030-11-16	134,470	0.00
200,000	Societe Generale FRN 2034-09-30	134,000	0.00
209,000	Bank of America FRN 2032-04-16	133,644	0.00
200,000	Societe Generale FRN 2033-01-31	132,000	0.00

GAM Star Credit Opportunities (USD)

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	131,000	0.00
220,000	Royal Bank of Scotland PLC/The FRN 2030-12-30	130,900	0.00
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	125,670	0.00
200,000	Citigroup FRN 2034-12-29	121,000	0.00
150,000	BofA Finance FRN 2038-02-28	118,313	0.00
180,000	Goldman Sachs Group Inc/The FRN 2029-09-15	116,926	0.00
150,000	TILES-JPM FRN 2034-02-15	110,616	0.00
161,000	Citigroup FRN 2030-11-19	102,235	0.00
150,000	Societe Generale FRN 2034-08-29	101,250	0.00
100,000	BofA Finance FRN 2038-03-29*	91,500	0.00
63,000	Natwest Markets PLC RBS 5 5/8 06/29/49	90,818	0.00
142,000	Lloyds Bank FRN 2033-10-25	88,750	0.00
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	88,680	0.00
50,000	Bank Of Scotland 8.75% Perp	76,575	0.00
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	71,174	0.00
104,000	SG Structured Products FRN 2031-07-29	65,000	0.00
100,000	Lloyds Bank FRN 2033-07-29	59,000	0.00
84,000	Goldman Sachs Group Inc/The FRN 2028-08-15	55,745	0.00
91,000	Barclays Bank FRN 2031-02-25	55,514	0.00
87,000	Societe Generale FRN 2033-07-31	54,375	0.00
80,000	Bank of America FRN 2032-03-30	53,396	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	49,000	0.00
75,000	Barclays Bank FRN 2034-07-28	41,785	0.00
60,000	Bank of America FRN 2030-06-28	39,752	0.00
52,000	Citigroup FRN 2034-08-28	31,525	0.00
45,000	Barclays Bank FRN 2034-03-28	25,094	0.00
35,000	Barclays Bank FRN 2030-12-30	20,825	0.00
25,000	Bank of America FRN 2032-02-23	16,081	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
		3,847,083,239	87.70

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	141,863,490	EUR	(113,700,000)	2018-10-18	State Street Bank	8,020,275	0.18
USD	118,376,780	GBP	(84,200,000)	2018-09-05	State Street Bank	6,899,309	0.16
USD	99,013,754	GBP	(70,700,000)	2018-07-31	State Street Bank	5,554,073	0.13
USD	60,038,400	EUR	(48,000,000)	2018-09-05	State Street Bank	3,731,339	0.09
USD	51,615,260	EUR	(41,000,000)	2018-08-15	State Street Bank	3,595,282	0.08
USD	65,924,160	EUR	(53,000,000)	2018-07-31	State Street Bank	3,918,726	0.09
USD	79,154,280	EUR	(66,100,000)	2018-07-05	State Street Bank	1,968,430	0.04
USD	19,036,290	GBP	(13,300,000)	2018-10-18	State Street Bank	1,392,374	0.03
USD	102,090,778	GBP	(75,800,000)	2018-12-14	State Street Bank	1,253,421	0.03
USD	226,722,917	SGD	(307,485,300)	2018-07-09	Bank of America	1,182,793	0.03
USD	36,450,000	EUR	(30,000,000)	2018-11-14	State Street Bank	1,054,933	0.02
USD	37,154,940	GBP	(27,400,000)	2018-07-05	State Street Bank	976,945	0.02
USD	115,564,041	AUD	(155,284,300)	2018-07-09	Bank of America	833,594	0.02

* Level 3 investments.

30 June 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	5,639,600	GBP	(4,000,000)	2018-08-15	State Street Bank	348,500	0.01
USD	10,899,488	GBP	(8,000,000)	2018-11-14	State Street Bank	272,614	0.01
USD	7,968,476	ILS	(28,791,800)	2018-07-09	Bank of America	99,730	0.00
USD	47,807,487	EUR	(40,350,000)	2018-12-14	State Street Bank	80,640	0.00
EUR	10,500,000	USD	(12,375,584)	2018-12-14	State Street Bank	44,041	0.00
GBP	6,900,000	USD	(9,137,111)	2018-12-14	State Street Bank	42,015	0.00
USD	7,112,201	SGD	(9,685,600)	2018-08-08	Bank of America	3,756	0.00
USD	1,242,864	AUD	(1,680,000)	2018-08-08	Bank of America	1,446	0.00
SGD	333,100	USD	(243,768)	2018-08-08	Bank of America	700	0.00
USD	194,809	ILS	(710,000)	2018-08-08	Bank of America	359	0.00
AUD	100,000	USD	(73,776)	2018-08-08	Bank of America	118	0.00
USD	332,391	SGD	(454,200)	2018-08-08	Bank of America	(955)	(0.00)
USD	516,181	AUD	(700,800)	2018-07-09	Bank of America	(1,599)	(0.00)
USD	2,420,191	AUD	(3,279,100)	2018-08-08	Bank of America	(2,865)	(0.00)
GBP	1,400,000	USD	(1,885,632)	2018-12-14	State Street Bank	(23,201)	(0.00)
ILS	28,089,100	USD	(7,786,661)	2018-08-08	Bank of America	(93,810)	(0.00)
ILS	28,791,800	USD	(8,077,318)	2018-07-09	Bank of America	(208,571)	(0.00)
EUR	9,500,000	USD	(11,432,668)	2018-11-14	State Street Bank	(224,230)	(0.01)
GBP	8,000,000	USD	(11,091,440)	2018-07-05	State Street Bank	(528,522)	(0.01)
GBP	8,000,000	USD	(11,234,640)	2018-08-15	State Street Bank	(652,440)	(0.01)
GBP	16,000,000	USD	(21,916,000)	2018-11-14	State Street Bank	(662,251)	(0.02)
AUD	146,400,500	USD	(108,857,905)	2018-08-08	Bank of America	(676,836)	(0.02)
SGD	294,256,300	USD	(217,014,210)	2018-08-08	Bank of America	(1,053,961)	(0.02)
GBP	19,000,000	USD	(26,661,200)	2018-09-05	State Street Bank	(1,505,951)	(0.04)
AUD	155,985,100	USD	(117,940,195)	2018-07-09	Bank of America	(2,691,966)	(0.06)
SGD	307,485,300	USD	(229,569,205)	2018-07-09	Bank of America	(4,029,078)	(0.09)
Unrealised gain on Open Forward Contracts						41,275,413	0.94
Unrealised loss on Open Forward Contracts						(12,356,236)	(0.28)
						28,919,177	0.66
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						4,250,983,571	96.90
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						136,192,856	3.10
Net assets attributable to the shareholders of the Fund						4,387,176,427	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							90.04
Transferable securities dealt in on another regulated market							4.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.26
OTC financial derivative instruments							0.93
Other Assets							4.05
							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 year end.

GAM Star Credit Opportunities (USD)

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
HSBC Holdings FRN 2066-11-22	112,351,143	Credit Agricole FRN Perp	61,429,710
BNP Paribas Fortis FRN Cnv Perp	83,858,641	Friends Life Holdings FRN Perp	54,395,010
Royal Bank of Scotland Group FRN Perp	82,339,600	HSBC Holdings FRN 2066-11-22	50,429,100
Societe Generale FRN Perp	75,666,895	Aquarius & Investments for Swiss Reinsurance FRN Perp	48,611,450
Aquarius & Investments for Swiss Reinsurance FRN Perp	74,462,844	BNP Paribas FRN Perp	32,294,250
Standard Life Aberdeen FRN 2048-06-30	70,005,600	Tesco 6.15% 2037-11-15	28,993,500
Ageasfinlux FRN Cnv Perp	65,328,992	Lloyds Bank 12% FRN Perp	27,166,995
UBS Group Funding Switzerland FRN Perp	61,987,200	AG Insurance FRN Perpetual	26,192,300
Friends Life Holdings FRN Perp	61,467,242	British Airways Finance 6.75% Pfd Perp	24,346,741
HSBC Holdings FRN Perp	55,918,000	La Mondiale FRN Perp	18,511,044
Phoenix Group Holdings 5.375% 2027-07-06	50,678,903	Lloyds Bank PLC FRN Perpetual	11,468,693
Standard Chartered FRN Perp	49,833,900	CNP Assurances FRN 2049-10-29	11,333,600
Vedanta Resources 6.125% 2024-08-09	45,629,984	Investec Bank 9.625% 2022-02-17	10,621,003
Stichting AK Rabobank Certificaten 6.5% Perp	45,091,097	HSBC Holdings FRN 2049-12-29	10,559,253
Lloyds Banking Group FRN Perp	44,471,375	Phoenix Life FRN Perp	9,593,248
Citadel LP 5.375% 2023-01-17	41,952,724	Glencore Finance Canada 6% 2041-11-15	9,014,800
Deutsche Bank FRN Perp	41,439,620	CNP Assurances FRN 2049-07-29	7,609,740
QBE Insurance Group FRN 2046-06-17	39,765,859	Trafigura Funding 5% 2020-04-27	6,922,671
Standard Chartered 6.409% Perp	38,975,295	BHP Billiton Finance USA FRN 2075-10-19	6,806,050
HSBC Holdings FRN 2049-12-29	36,966,275	Aldermore Group FRN 2026-10-28	6,487,004
Barclays FRN Perp	36,327,125	Lloyds Bank FRN Perp	6,473,982
Nostrum Oil & Gas Finance 8% 2022-07-25	33,469,680		
Tesco 6.15% 2037-11-15	31,662,020	Total for the financial year	469,260,144
Santander Uk Plc	30,982,824		
BNP Paribas FRN Perp	29,986,000		
Credit Suisse Group FRN 2049-12-29	29,688,974		
Banco Bilbao Vizcaya Argentaria FRN Perp	28,238,750		
Groupama FRN Perp	26,608,114		
Credit Suisse Group FRN 2099-12-31	26,305,003		
AG Insurance FRN Perpetual	25,350,950		
Prudential 5.25% Perp	25,130,842		
Total for the financial year	1,501,941,471		

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose 1.5% over the year to 30 June 2018, compared to its benchmark, the Lipper Global Mixed Asset GBP Conservative, which rose 1.4% in GBP terms.

Economic data for the third quarter of 2017 provided some validation for the strong performance of equities for the year to date. Amongst the plethora of available data releases, standout figures included the Purchasing Managers Index for both Germany and France, which showed strong growth in European manufacturing, and Japan's longest unbroken growth streak in more than a decade. With an improving environment, global corporates are posting firm sales and earnings growth that are acting as a tailwind for continued upward momentum in global equity indices. There were several events that could have led to a material pullback in markets after such a long period of gains, amongst them hurricanes in the Caribbean and increasingly provocative sparring between the United States and North Korea; however, investors remained resilient. Global bonds had a less impressive quarter as inflation figures were higher than expected for key markets such as the UK. With higher inflation comes the likelihood of interest-rate increases as central banks turn more 'hawkish'. Within the portfolio, notable performance came from the recent addition of the RWC Global Emerging Markets fund. Emerging market (EM) equities are a key allocation as they will benefit from a sustained global uptick. For instance, figures released during September confirmed that EM exports are growing at their fastest pace in over six years.

Moving into the final quarter of 2017, despite strong economic data, including an annualised growth rate of 2.8% in Germany, the strategy had a lacklustre month in terms of performance. After several months of positive gains, it was perhaps inevitable that investors would at some stage take an opportunity to assess current market levels before adding to 'risk-on' positions. There were several factors through the month which could justify investor reticence: political worries in Germany after Chancellor Angela Merkel struggled to form a coalition; a purge of princes in Saudi Arabia; continued wrangles within the Conservative Party, in the UK; and doubt over President Trump's ability to pass tax reform.

Investors started the first quarter of 2018, in an exuberant mood with most global equity indices firmly in positive territory in the first few weeks of January. The economic data supporting this feeling of optimism included US and EU manufacturing surveys at the highest levels in ten years, and Japan recording its longest growth spurt in 28 years. However, this level of synchronised growth had led to questions on whether inflation could increase with an overheating economic backdrop. Gains that had built up during the start of the quarter quickly evaporated in the quarter following the release of US wage figures which pointed to a build-up in inflationary pressures. Markets were concerned that this could lead the US Federal Reserve to increase the rate at which it raises interest rates. As has been the case in recent years, it did not take long for equity markets to recover their composure.

Moving on into the second quarter of 2018 saw little progress in equities and bonds, as measured by the MSCI AC World Index USD and the Barclays US Aggregate Bond Index, but this masked significant underlying moves during the period. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also saw-sawed, with yields initially rising before falling away again as investors fled to the asset class amid a less certain economic and political outlook. Currency movements – specifically the rising US dollar – were more notable, profoundly impacting emerging market economies and related capital markets. This was evident in the performance of the emerging market equity funds held within the strategy – the GAM Multistock Emerging Market Equity fund saw a decline during June.

While our assessment of the outlook has become less optimistic than it was at the beginning of 2018, it is important to clarify that we do not forecast asset-price falls akin to that which followed the credit bust 10 years ago. As disappointing as it is to see negative performance for the month of June, it is important to note that global economic growth remains positive and most business confidence surveys in developed economies are pointing towards a continuation of this trend.

The top three holdings contributing to performance were CC Japan Alpha Fund, JP Morgan Japan Fund and JPM Multi-Asset Macro Opportunities Fund. The bottom three performers were GAM Star Absolute Return Macro, Active Global High Income Bond Fund and River & Mercantile UK Dynamic Equity.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	48.57	46.37
United States	23.47	24.66
United Kingdom	7.49	6.93
Japan	2.07	1.78
Asia-Pacific ex Japan	1.96	1.19
Emerging Markets Global	1.89	2.20
Europe ex UK	1.51	2.90
Ireland	1.46	6.05
Luxembourg	1.43	–
Europe	–	2.00
Currency Forwards	0.39	0.12
Net Current Assets	9.76	5.80
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Bond Funds	38.31	38.98
Equity Funds	26.33	22.47
Diversified Funds	18.67	8.91
Other Funds	5.56	22.74
Exchange Traded Funds	0.98	0.98
Currency Forwards	0.39	0.12
Net Current Assets	9.76	5.80
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
358,060	GAM Star Credit Opportunities GBP Institutional Acc***	5,688,137	17.97
330,085	GAM Star MBS Total Return GBP W Acc***	3,579,141	11.31
228,072	GAM Star MBS Total Return GBP Inst Acc***	2,561,795	8.09
1,544	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	296,814	0.94
		12,125,887	38.31
Diversified Funds*			
280,045	GAM Star Absolute Return Macro Institutional GBP Inc***	2,830,971	8.95
1,038,527	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,542,213	4.87
151,879	GAM Systematic Core Macro W GBP Acc***	1,534,685	4.85
		5,907,869	18.67
Equity Funds*			
16,379	Active Global High Income Bond Fund Z2	1,595,111	5.04
12,364	Active Global High Income Bond Fund Z1	1,249,653	3.95
460,249	Investec Fund Series i – UK Alpha Fund	636,663	2.01
4,518	Iridian US Equity Fund – I GBP A**	635,279	2.01
300,363	JPMorgan Fund ICVC – Japan Fund	629,560	1.99
51,468	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	621,214	1.96
116,741	River and Mercantile World Recovery Fund**	619,063	1.96
452,643	Premier Pan European Property C Acc	484,735	1.53
37,838	GAM Star Continental European Eq GBP Z II***	476,581	1.51
345,178	Hermes Europe ex-UK Equity Fund M GBP Acc	463,574	1.46
221	CompAM Fund – Cadence Strategic Asia GBP C Acc	319,166	1.01
192	GAM Emerging Markets Equity GBP S	302,145	0.95
19,551	GAM Star Asian Equity GBP Inst Acc***	301,867	0.95
		8,334,611	26.33
Exchange Traded Fund*			
16,677	iShares Physical Gold ETC	310,651	0.98
		310,651	0.98
Other Funds*			
35,018	CC Japan Alpha Fund Class Inst GBP	654,237	2.07
255,901	Loomis Sayles U.S. Equity Leaders Fund**	652,190	2.06
4,598	Alken Fund – Continental Europe SGB1 Cap GBP Acc	453,861	1.43
		1,760,288	5.56

* 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.

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	8,553,700	GBP	(6,370,160)	2018-07-09	Bank of America	107,002	0.34
USD	8,667,200	GBP	(6,503,484)	2018-08-08	Bank of America	50,751	0.16
EUR	2,038,613	GBP	(1,785,161)	2018-07-09	Bank of America	17,953	0.06
EUR	1,954,213	GBP	(1,715,326)	2018-08-08	Bank of America	14,605	0.05
CHF	90,800	GBP	(68,543)	2018-07-09	Bank of America	736	0.00
GBP	47,550	AUD	(84,100)	2018-07-09	Bank of America	498	0.00
CHF	89,600	GBP	(68,198)	2018-08-08	Bank of America	246	0.00
AUD	772,100	GBP	(431,203)	2018-08-08	Bank of America	240	0.00
GBP	7,597	USD	(10,000)	2018-08-08	Bank of America	35	0.00
GBP	8,170	AUD	(14,600)	2018-08-08	Bank of America	12	0.00
GBP	918	CHF	(1,200)	2018-07-09	Bank of America	3	0.00
GBP	1,530	CHF	(2,000)	2018-08-08	Bank of America	2	0.00
USD	6,000	GBP	(4,577)	2018-08-08	Bank of America	(39)	(0.00)
GBP	123,352	USD	(163,200)	2018-08-08	Bank of America	(62)	(0.00)
GBP	35,867	EUR	(40,600)	2018-08-08	Bank of America	(73)	(0.00)
GBP	431,748	AUD	(772,100)	2018-07-09	Bank of America	(224)	(0.00)
GBP	68,113	CHF	(89,600)	2018-07-09	Bank of America	(249)	(0.00)
USD	197,400	GBP	(149,751)	2018-07-09	Bank of America	(272)	(0.00)
AUD	856,200	GBP	(482,120)	2018-07-09	Bank of America	(3,096)	(0.01)
GBP	1,788,488	EUR	(2,038,613)	2018-07-09	Bank of America	(14,626)	(0.05)
GBP	6,575,772	USD	(8,751,100)	2018-07-09	Bank of America	(50,871)	(0.16)
Unrealised gain on Open Forward Contracts						192,083	0.61
Unrealised loss on Open Forward Contracts						(69,512)	(0.22)
						122,571	0.39
						Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value						28,561,877	90.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,089,597	9.76
Net assets attributable to the shareholders of the Fund						31,651,474	100.00
Analysis of Total Assets							%
UCITS collective investment schemes							88.44
OTC financial derivative instruments							0.60
Other Assets							10.96
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Absolute Return Macro Institutional GBP Inc	3,068,883	Allianz Strategic Bond Fund – I (Income) GBP	3,924,501
GAM Star Credit Opportunities GBP Institutional Acc	2,552,885	GAM Star (Lux) – Merger Arbitrage I GBP	844,166
GAM Star MBS Total Return GBP W Acc	2,095,383	GAM Star MBS Total Return GBP Inst Acc	734,532
Active Global High Income Bond Fund Z2	1,116,651	GAM Star MBS Total Return GBP W Acc	683,393
GAM Systematic Core Macro W GBP Acc	1,091,842	Janus Henderson – European Focus Fund GBP I Acc	640,017
GAM Star MBS Total Return GBP Inst Acc	1,055,031	Old Mutual UK Alpha Fund R	480,709
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,014,166	GAM Star Continental European Eq GBP Z II	449,016
Active Global High Income Bond Fund Z1	765,369	GAM Star Credit Opportunities GBP Institutional Acc	434,727
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	664,553	River and Mercantile UK Dynamic Equity Fund B GBP Acc	389,031
Hermes Europe ex-UK Equity Fund M GBP Acc	477,319	Investec Fund Series i – UK Alpha Fund	300,904
Iridian US Equity Fund – I GBP A	475,144	GAM North American Growth GBP Inst Inc	243,794
Investec Fund Series i – UK Alpha Fund	475,138	CC Japan Alpha Fund Class Inst GBP	181,959
Alken Fund – Continental Europe SGB1 Cap GBP Acc	473,480	River and Mercantile World Recovery Fund	171,286
Allianz Strategic Bond Fund – I (Income) GBP	450,059	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	151,119
River and Mercantile UK Dynamic Equity Fund B GBP Acc	406,783	GAM Star Absolute Return Macro Institutional GBP Inc	145,085
GAM Star Asian Equity GBP Inst Acc	344,261	GAM Systematic Core Macro W GBP Acc	127,400
CC Japan Alpha Fund Class Inst GBP	340,818	Active Global High Income Bond Fund Z2	119,552
JPMorgan Fund ICVC – Japan Fund	330,710	Loomis Sayles U.S. Equity Leaders Fund	113,900
GAM Star Continental European Eq GBP Z II	309,541	JPMorgan Fund ICVC – Japan Fund	109,163
Loomis Sayles U.S. Equity Leaders Fund	281,999	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	105,426
River and Mercantile World Recovery Fund	275,067		
Janus Henderson – European Focus Fund GBP I Acc	226,918		
GAM Star (Lux) – Merger Arbitrage I GBP	220,778		
Premier Pan European Property C Acc	203,656		
Total for the financial year	18,716,434	Total for the financial year	10,349,680

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Institutional share class) fell 12.2% over the year to 30 June 2018, compared to its benchmark, the Average USD 1Month Deposit Rate which rose 1.5%.

The biggest losses for the third quarter to 30 September 2017, came from a long position in the Swedish and Norwegian currencies. Then after a difficult couple of months the Norwegian krone strengthened, towards the end of 2017 making around 120 basis points (bps) for the fund.

Long positions in the Mexican peso versus South Africa rand and the euro contributed to performance for the start of 2018. However, long positions in the Swedish krone, primarily versus the euro, detracted from performance.

A tactical long euro versus short US dollar trade was closed ahead of the ECB's meeting. We trimmed our long euro versus short sterling currency position. Trade and political risks are higher than usual and are likely to remain a headwind for markets. Aside from the ongoing trade tensions, the political environments in Germany, Italy and the UK are likely to remain a focus for investors in Europe. Unless we see some easing of tensions, risk assets and high-beta currencies are likely to remain under pressure in the coming weeks.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	72.01	8.09
Mexico	–	55.01
Options – Currency (Unquoted)	5.61	0.18
Currency Forwards	35.27	1.36
Net Current (Liabilities)/Assets	(12.89)	35.36
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	72.01	63.10
Options	5.61	0.18
Currency Forwards	35.27	1.36
Net Current (Liabilities)/Assets	(12.89)	35.36
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	72.01	63.10
Options – Currency (Unquoted)	5.61	0.18
Currency Forwards	35.27	1.36
Net Current (Liabilities)/Assets	(12.89)	35.36
	100.00	100.00

GAM Star Discretionary FX

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
10,000,000	United States Treasury Bill 0% 2019-01-03	9,893,888	48.03
1,000,000	United States Treasury Bill 0% 2018-10-11	994,463	4.83
1,000,000	United States Treasury Bill 0% 2018-11-08	992,750	4.82
1,000,000	United States Treasury Bill 0% 2019-01-31	987,742	4.79
1,000,000	United States Treasury Bill 0% 2019-02-28	985,653	4.78
1,000,000	United States Treasury Bill 0% 2019-04-25	981,728	4.76
		14,836,224	72.01

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency (Unquoted)				
29,200,000	EUR/SEK 10.6 Puts European Vanilla November 2018	JP Morgan	859,368	4.16
7,350,000	EUR/MXN 22.75 Puts European Vanilla September 2018	JP Morgan	101,356	0.49
610,000	GBP/MXN 25 Puts European Digital October 2018	JP Morgan	90,241	0.44
290,000	EUR/PLN 4.5 Calls European Digital November 2018	JP Morgan	87,911	0.43
7,300,000	EUR/NOK 9.55 Puts European Vanilla August 2018	JP Morgan	84,677	0.41
4,380,000	EUR/SEK 10.45 Puts European Vanilla November 2018	JP Morgan	84,164	0.41
770,000	EUR/SEK 10.05 Puts European Digital November 2018	JP Morgan	68,300	0.33
740,000	EUR/SEK 10 Puts European Digital November 2018	Royal Bank of Scotland	62,956	0.31
740,000	EUR/SEK 10.045 Puts European Digital October 2018	Royal Bank of Scotland	58,892	0.29
14,600,000	USD/MXN 18.7 Puts European Vanilla August 2018	JP Morgan	38,164	0.19
150,000	EUR/SEK 10.1 Puts European Digital November 2018	JP Morgan	33,580	0.16
2,710,000	USD/RUB 62 Puts European Vanilla August 2018	JP Morgan	25,162	0.12
270,000	EUR/SEK 10.05 Puts European Digital October 2018	JP Morgan	19,793	0.10
5,252,000	EUR/NOK 9.45 Puts European Vanilla July 2018	JP Morgan	14,815	0.07
208,000	EUR/SEK 9.85 Puts European Digital October 2018	JP Morgan	14,535	0.07
14,720,000	EUR/NOK 9.4 Puts European Barrier July 2018	JP Morgan	12,924	0.06
5,200,000	EUR/NOK 9.4 Puts European Barrier September 2018	JP Morgan	11,250	0.05
108,559	EUR/MXN 22 Puts European Barrier August 2018	JP Morgan	10,330	0.05
7,300,000	EUR/NOK 9.25 Puts European Vanilla August 2018	JP Morgan	8,029	0.04
4,510,000	USD/MXN 19.5 Puts European Barrier August 2018	JP Morgan	5,218	0.03
2,600,000	EUR/SEK 10.2 Puts European Barrier October 2018	JP Morgan	3,679	0.02
2,600,000	EUR/SEK 10.15 Puts European Barrier November 2018	JP Morgan	3,203	0.02
2,600,000	EUR/SEK 10.1 Puts European Barrier December 2018	JP Morgan	2,765	0.01
14,600,000	USD/MXN 17.3 Puts European Vanilla August 2018	JP Morgan	2,497	0.01
4,650,000	NZD/USD 0.71 Calls European Vanilla August 2018	JP Morgan	2,358	0.01
150,000	USD/TRY 4 Puts European Digital November 2018	JP Morgan	2,066	0.01
127,000	EUR/SEK 9.8 Puts European Digital August 2018	JP Morgan	416	0.00
7,300,000	EUR/USD 1.27 Calls European Vanilla August 2018	JP Morgan	213	0.00
7,300,000	EUR/USD 1.33 Calls European Vanilla August 2018	JP Morgan	9	0.00
(14,600,000)	EUR/USD 1.3 Calls European Vanilla August 2018	JP Morgan	(68)	(0.00)
(4,650,000)	NZD/USD 0.73 Calls European Vanilla August 2018	JP Morgan	(299)	(0.00)
(5,252,000)	EUR/NOK 9.2 Puts European Vanilla July 2018	JP Morgan	(399)	(0.00)
(5,252,000)	EUR/NOK 9.8 Calls European Vanilla July 2018	JP Morgan	(2,158)	(0.01)
(208,000)	EUR/SEK 9.6 Puts European Digital October 2018	JP Morgan	(4,245)	(0.02)
(150,000)	EUR/SEK 9.8 Puts European Digital November 2018	JP Morgan	(9,413)	(0.05)
(14,720,000)	EUR/NOK 9.4 Puts European Barrier July 2018	JP Morgan	(12,924)	(0.06)
(4,380,000)	EUR/SEK 10 Puts European Vanilla November 2018	JP Morgan	(14,692)	(0.07)

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency (Unquoted), continued				
(4,380,000)	EUR/SEK 10.937 Calls European Vanilla November 2018	JP Morgan	(19,637)	(0.10)
(29,200,000)	USD/MXN 18 Puts European Vanilla August 2018	JP Morgan	(19,914)	(0.10)
(4,650,000)	NZD/USD 0.677 Puts European Vanilla August 2018	JP Morgan	(36,841)	(0.18)
(7,350,000)	EUR/MXN 22 Puts European Vanilla September 2018	JP Morgan	(43,543)	(0.21)
(14,600,000)	EUR/NOK 9.4 Puts European Barrier August 2018	JP Morgan	(49,519)	(0.24)
(290,000)	EUR/SEK 10.7 Calls European Digital November 2018	JP Morgan	(94,123)	(0.46)
(29,200,000)	EUR/SEK 10 Puts European Vanilla November 2018	JP Morgan	(97,948)	(0.48)
(29,200,000)	EUR/SEK 10.9 Calls European Vanilla November 2018	JP Morgan	(146,326)	(0.70)
Unrealised gain on Options – Currency (Unquoted)			1,708,871	8.29
Unrealised loss on Options – Currency (Unquoted)			(552,049)	(2.68)
			1,156,822	5.61

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
SEK	1,814,433,855	EUR	(171,465,000)	2018-07-05	JP Morgan	3,996,882	19.39
NOK	691,443,473	EUR	(71,000,000)	2018-07-05	JP Morgan	2,307,358	11.19
EUR	258,600,000	SEK	(2,669,327,712)	2018-07-05	JP Morgan	1,964,982	9.53
MXN	317,897,250	EUR	(12,700,000)	2019-03-04	JP Morgan	1,770,198	8.58
CAD	48,996,593	GBP	(27,900,000)	2018-07-05	JP Morgan	1,288,902	6.26
NOK	299,210,098	GBP	(27,100,000)	2018-07-05	JP Morgan	1,091,642	5.30
EUR	29,100,000	GBP	(25,619,654)	2018-07-05	JP Morgan	959,398	4.66
GBP	27,900,000	CAD	(48,337,684)	2018-07-05	JP Morgan	687,639	3.34
EUR	104,200,000	NOK	(983,806,397)	2018-07-05	JP Morgan	551,836	2.68
JPY	2,389,367,987	EUR	(18,175,000)	2018-07-05	JP Morgan	488,107	2.37
USD	10,930,000	PLN	(39,366,606)	2018-07-06	JP Morgan	414,878	2.01
JPY	1,708,432,936	EUR	(13,030,000)	2018-07-06	JP Morgan	374,377	1.82
USD	22,440,362	GBP	(16,750,000)	2018-07-05	JP Morgan	324,251	1.57
EUR	10,000,000	MXN	(249,285,803)	2019-03-04	JP Morgan	305,112	1.48
USD	7,250,000	THB	(231,189,030)	2018-07-06	JP Morgan	271,424	1.32
NOK	68,831,357	GBP	(6,224,400)	2018-07-06	JP Morgan	264,411	1.28
USD	7,500,000	GBP	(5,481,715)	2018-07-06	JP Morgan	261,824	1.27
EUR	18,175,000	JPY	(2,369,345,912)	2018-07-05	JP Morgan	250,388	1.22
USD	3,400,000	ZAR	(43,364,960)	2018-07-05	JP Morgan	236,910	1.15
USD	12,429,600	AUD	(16,516,322)	2018-07-06	JP Morgan	226,590	1.10
NOK	192,053,500	JPY	(2,572,983,360)	2018-07-05	JP Morgan	217,653	1.06
EUR	14,670,000	CZK	(377,588,575)	2018-07-09	JP Morgan	214,942	1.04
USD	5,800,000	TRY	(25,683,309)	2018-07-06	JP Morgan	203,253	0.99
USD	17,369,897	EUR	(14,702,750)	2018-07-05	JP Morgan	201,300	0.98
JPY	2,221,204,436	NOK	(163,000,000)	2018-07-05	JP Morgan	170,370	0.83
CAD	6,583,827	NZD	(7,250,000)	2018-07-05	JP Morgan	166,802	0.81
AUD	6,300,000	NZD	(6,741,391)	2018-07-05	JP Morgan	157,906	0.77
GBP	8,618,726	EUR	(9,750,000)	2018-07-05	JP Morgan	155,406	0.75
EUR	13,050,000	PLN	(55,995,018)	2018-07-06	JP Morgan	141,511	0.69
CZK	300,847,822	EUR	(11,685,000)	2018-07-09	JP Morgan	136,050	0.66
GBP	21,400,000	NOK	(230,205,632)	2018-07-05	JP Morgan	127,543	0.62
NZD	7,250,000	CAD	(6,440,900)	2018-07-05	JP Morgan	121,912	0.59

GAM Star Discretionary FX

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts, continued							
HUF	1,101,272,550	PLN	(14,700,000)	2018-07-05	JP Morgan	114,924	0.56
NOK	34,088,583	EUR	(3,500,000)	2018-07-06	JP Morgan	114,028	0.55
USD	9,370,000	JPY	(1,025,253,818)	2018-07-06	JP Morgan	112,073	0.54
EUR	13,030,000	JPY	(1,699,216,115)	2018-07-06	JP Morgan	110,978	0.54
MXN	68,331,880	USD	(3,365,000)	2018-07-06	JP Morgan	109,765	0.53
USD	3,600,000	INR	(239,706,000)	2018-07-23	JP Morgan	108,892	0.53
PLN	27,951,338	EUR	(6,525,000)	2018-07-06	JP Morgan	102,074	0.50
USD	5,325,000	EUR	(4,477,598)	2018-07-06	JP Morgan	96,085	0.47
USD	4,655,000	TWD	(139,310,550)	2018-07-06	JP Morgan	82,569	0.40
USD	105,960,058	EUR	(90,654,100)	2018-07-09	Bank of America	72,529	0.35
NOK	40,967,500	CAD	(6,540,000)	2018-07-06	JP Morgan	61,168	0.30
NZD	2,578,665	EUR	(1,500,000)	2018-07-06	JP Morgan	53,890	0.26
USD	2,102,500	ZAR	(28,109,743)	2018-07-06	JP Morgan	52,400	0.25
ZAR	47,294,071	USD	(3,400,000)	2018-07-05	JP Morgan	49,683	0.24
NZD	6,726,422	AUD	(6,300,000)	2018-07-05	JP Morgan	44,678	0.22
EUR	6,090,000	PLN	(26,300,518)	2018-07-05	JP Morgan	43,196	0.21
USD	2,698,920	TWD	(80,684,213)	2018-08-21	JP Morgan	42,691	0.21
AUD	2,607,825	GBP	(1,450,000)	2018-07-06	JP Morgan	40,866	0.20
EUR	1,500,000	NZD	(2,592,720)	2018-07-06	JP Morgan	39,873	0.19
USD	5,500,000	NOK	(44,510,191)	2018-07-06	JP Morgan	38,237	0.19
USD	1,504,606	CNH	(9,732,093)	2018-07-06	JP Morgan	36,260	0.18
NOK	41,772,118	USD	(5,095,000)	2018-07-06	JP Morgan	30,779	0.15
GBP	4,900,000	NOK	(52,702,589)	2018-07-06	JP Morgan	30,025	0.15
USD	1,750,000	CAD	(2,264,750)	2018-07-06	JP Morgan	28,246	0.14
USD	2,542,738	NZD	(3,720,000)	2018-07-06	JP Morgan	24,112	0.12
EUR	2,030,000	NOK	(19,482,854)	2018-07-06	JP Morgan	23,132	0.11
GBP	1,450,000	AUD	(2,628,444)	2018-07-06	JP Morgan	18,168	0.09
PLN	11,600,000	HUF	(872,453,920)	2018-07-05	JP Morgan	17,388	0.08
TRY	1,064,339	USD	(215,743)	2018-07-06	JP Morgan	16,191	0.08
CAD	2,190,000	NOK	(13,556,345)	2018-07-06	JP Morgan	16,103	0.08
RUB	293,875,644	USD	(4,666,100)	2018-07-18	JP Morgan	13,304	0.06
EUR	1,124,104	USD	(1,300,000)	2018-07-02	JP Morgan	12,448	0.06
USD	1,470,000	KRW	(1,625,232,000)	2018-07-06	JP Morgan	11,010	0.05
EUR	2,312,400	USD	(2,690,158)	2018-07-09	Bank of America	10,816	0.05
CAD	1,784,066	AUD	(1,830,000)	2018-07-06	JP Morgan	5,087	0.02
AUD	4,391,273	USD	(3,240,000)	2018-07-06	JP Morgan	4,473	0.02
KRW	1,641,768,500	USD	(1,470,000)	2018-07-06	JP Morgan	3,836	0.02
EUR	381,400	USD	(442,954)	2018-08-08	Bank of America	3,515	0.02
EUR	2,657,572	USD	(3,100,000)	2018-07-06	JP Morgan	3,499	0.02
USD	784,900	CHF	(775,900)	2018-07-09	Bank of America	3,113	0.02
PLN	1,310,971	EUR	(300,000)	2018-07-05	JP Morgan	2,571	0.01
USD	100,000	SEK	(882,815)	2018-07-06	JP Morgan	1,296	0.01
AUD	300,000	CAD	(294,029)	2018-07-06	JP Morgan	1,259	0.01
USD	123,681	GBP	(92,965)	2018-07-09	Bank of America	911	0.00
CHF	99,714	USD	(100,000)	2018-07-06	JP Morgan	446	0.00
NZD	500,000	USD	(338,156)	2018-07-06	JP Morgan	369	0.00
USD	100,000	CHF	(99,134)	2018-07-06	JP Morgan	139	0.00
USD	44,519	CHF	(44,000)	2018-08-08	Bank of America	73	0.00

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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							
CHF	11,000	USD	(11,076)	2018-08-08	Bank of America	36	0.00
GBP	1,200	USD	(1,580)	2018-08-08	Bank of America	7	0.00
USD	2,122	GBP	(1,600)	2018-08-08	Bank of America	6	0.00
USD	586	EUR	(500)	2018-08-08	Bank of America	1	0.00
USD	4,494	GBP	(3,400)	2018-08-08	Bank of America	(2)	(0.00)
USD	36,213	CHF	(36,000)	2018-07-09	Bank of America	(60)	(0.00)
USD	527,768	NZD	(780,000)	2018-07-06	JP Morgan	(331)	(0.00)
GBP	85,365	USD	(113,766)	2018-08-08	Bank of America	(881)	(0.00)
CAD	762,805	AUD	(780,000)	2018-07-06	JP Morgan	(1,162)	(0.01)
SEK	879,126	USD	(100,000)	2018-07-06	JP Morgan	(1,708)	(0.01)
GBP	92,965	USD	(124,810)	2018-07-09	Bank of America	(2,042)	(0.01)
CHF	744,900	USD	(755,534)	2018-08-08	Bank of America	(3,087)	(0.01)
AUD	300,000	CAD	(294,029)	2018-07-06	JP Morgan	(3,138)	(0.02)
TWD	54,568,800	USD	(1,800,000)	2018-08-21	JP Morgan	(3,524)	(0.02)
CHF	811,900	USD	(822,749)	2018-07-09	Bank of America	(4,689)	(0.02)
USD	520,000	EUR	(450,888)	2018-07-06	JP Morgan	(6,545)	(0.03)
USD	1,470,000	AUD	(1,998,885)	2018-07-06	JP Morgan	(6,867)	(0.03)
USD	780,000	KRW	(877,266,000)	2018-07-06	JP Morgan	(7,532)	(0.04)
USD	1,972,785	GBP	(1,500,000)	2018-07-05	JP Morgan	(7,762)	(0.04)
CNH	6,547,190	USD	(1,000,000)	2018-07-06	JP Morgan	(12,182)	(0.06)
PLN	11,600,000	HUF	(872,453,920)	2018-07-05	JP Morgan	(14,341)	(0.07)
USD	1,302,500	ZAR	(18,079,127)	2018-07-06	JP Morgan	(16,047)	(0.08)
USD	1,300,000	EUR	(1,127,542)	2018-07-02	JP Morgan	(16,463)	(0.08)
NOK	34,088,583	EUR	(3,500,000)	2018-07-06	JP Morgan	(18,363)	(0.09)
USD	3,200,000	RUB	(202,144,000)	2018-07-18	JP Morgan	(18,754)	(0.09)
NOK	13,702,044	CAD	(2,190,000)	2018-07-06	JP Morgan	(25,419)	(0.12)
GBP	4,900,000	NOK	(52,702,589)	2018-07-06	JP Morgan	(26,995)	(0.13)
AUD	2,607,825	GBP	(1,450,000)	2018-07-06	JP Morgan	(28,698)	(0.14)
PLN	19,420,724	EUR	(4,500,000)	2018-07-05	JP Morgan	(36,320)	(0.18)
CAD	2,254,064	USD	(1,750,000)	2018-07-06	JP Morgan	(36,368)	(0.18)
NOK	68,831,357	GBP	(6,224,400)	2018-07-06	JP Morgan	(37,078)	(0.18)
USD	6,303,384	EUR	(5,431,700)	2018-07-09	Bank of America	(41,054)	(0.20)
NZD	2,940,000	USD	(2,031,716)	2018-07-06	JP Morgan	(41,190)	(0.20)
EUR	1,418,801	USD	(1,700,000)	2018-07-06	JP Morgan	(43,132)	(0.21)
EUR	1,500,000	NZD	(2,592,720)	2018-07-06	JP Morgan	(43,582)	(0.21)
GBP	1,450,000	AUD	(2,628,444)	2018-07-06	JP Morgan	(45,571)	(0.22)
CAD	6,540,000	NOK	(41,083,580)	2018-07-06	JP Morgan	(50,033)	(0.24)
NOK	87,900,000	JPY	(1,194,318,062)	2018-07-05	JP Morgan	(50,101)	(0.24)
EUR	85,401,800	USD	(100,025,150)	2018-08-08	Bank of America	(53,195)	(0.26)
NZD	2,578,665	EUR	(1,500,000)	2018-07-06	JP Morgan	(59,697)	(0.29)
EUR	8,700,000	CZK	(223,754,938)	2018-07-09	JP Morgan	(64,620)	(0.31)
EUR	7,800,000	NOK	(74,143,703)	2018-07-05	JP Morgan	(66,830)	(0.32)
AUD	6,300,000	NZD	(6,741,391)	2018-07-05	JP Morgan	(67,428)	(0.33)
CAD	6,583,827	NZD	(7,250,000)	2018-07-05	JP Morgan	(70,218)	(0.34)
EUR	4,970,000	NOK	(47,927,610)	2018-07-06	JP Morgan	(71,757)	(0.35)
MXN	65,396,280	USD	(3,400,000)	2018-07-05	JP Morgan	(73,982)	(0.36)
INR	241,992,000	USD	(3,600,000)	2018-07-23	JP Morgan	(75,599)	(0.37)
USD	8,963,000	NOK	(73,882,120)	2018-07-06	JP Morgan	(102,937)	(0.50)

GAM Star Discretionary FX

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	1,078,893,525	USD	(9,850,000)	2018-07-06	JP Morgan	(107,714)	(0.52)
NZD	7,250,000	CAD	(6,440,900)	2018-07-05	JP Morgan	(109,839)	(0.53)
TWD	138,467,150	USD	(4,655,000)	2018-07-06	JP Morgan	(110,251)	(0.54)
JPY	2,223,875,726	NOK	(163,200,000)	2018-07-05	JP Morgan	(115,286)	(0.56)
GBP	21,400,000	NOK	(230,205,632)	2018-07-05	JP Morgan	(118,708)	(0.58)
ZAR	48,749,661	USD	(3,675,000)	2018-07-06	JP Morgan	(119,589)	(0.58)
HUF	1,101,272,550	PLN	(14,700,000)	2018-07-05	JP Morgan	(134,174)	(0.65)
JPY	2,389,367,987	EUR	(18,175,000)	2018-07-05	JP Morgan	(136,979)	(0.66)
EUR	14,702,750	USD	(17,307,255)	2018-07-05	JP Morgan	(138,658)	(0.67)
USD	3,365,000	MXN	(68,917,151)	2018-07-06	JP Morgan	(139,527)	(0.68)
NOK	88,448,665	USD	(10,995,000)	2018-07-06	JP Morgan	(141,629)	(0.69)
NZD	6,726,422	AUD	(6,300,000)	2018-07-05	JP Morgan	(145,291)	(0.71)
NOK	297,025,765	GBP	(26,900,000)	2018-07-05	JP Morgan	(161,463)	(0.78)
JPY	1,708,432,936	EUR	(13,030,000)	2018-07-06	JP Morgan	(163,785)	(0.79)
USD	3,400,000	MXN	(70,486,753)	2018-07-05	JP Morgan	(184,916)	(0.90)
EUR	19,400,000	SEK	(202,633,446)	2018-07-05	JP Morgan	(192,710)	(0.94)
USD	70,274,648	EUR	(60,202,300)	2018-08-08	Bank of America	(198,594)	(0.96)
THB	233,006,822	USD	(7,250,000)	2018-07-06	JP Morgan	(216,552)	(1.05)
AUD	13,255,221	USD	(10,019,600)	2018-07-06	JP Morgan	(226,039)	(1.10)
EUR	13,030,000	JPY	(1,699,216,115)	2018-07-06	JP Morgan	(238,343)	(1.16)
GBP	5,495,044	USD	(7,500,000)	2018-07-06	JP Morgan	(244,223)	(1.19)
PLN	27,951,338	EUR	(6,525,000)	2018-07-06	JP Morgan	(255,917)	(1.24)
CZK	300,847,822	EUR	(11,685,000)	2018-07-09	JP Morgan	(278,468)	(1.35)
GBP	34,405,907	EUR	(39,150,000)	2018-07-05	JP Morgan	(301,890)	(1.47)
NOK	687,618,513	EUR	(70,600,000)	2018-07-05	JP Morgan	(373,789)	(1.81)
EUR	18,175,000	JPY	(2,369,345,912)	2018-07-05	JP Morgan	(420,732)	(2.04)
TRY	24,618,970	USD	(5,800,000)	2018-07-06	JP Morgan	(435,188)	(2.11)
PLN	39,253,213	USD	(10,930,000)	2018-07-06	JP Morgan	(445,165)	(2.16)
GBP	27,900,000	CAD	(48,337,684)	2018-07-05	JP Morgan	(597,018)	(2.90)
EUR	10,000,000	MXN	(249,285,803)	2019-03-04	JP Morgan	(609,558)	(2.96)
EUR	93,773,400	USD	(110,336,720)	2018-07-09	Bank of America	(805,729)	(3.91)
EUR	28,900,000	GBP	(25,444,514)	2018-07-05	JP Morgan	(807,377)	(3.92)
CAD	48,996,593	GBP	(27,900,000)	2018-07-05	JP Morgan	(878,603)	(4.26)
GBP	21,200,000	USD	(28,917,756)	2018-07-05	JP Morgan	(926,022)	(4.49)
MXN	317,897,250	EUR	(12,700,000)	2019-03-04	JP Morgan	(1,319,656)	(6.40)
SEK	1,900,947,135	EUR	(179,865,000)	2018-07-05	JP Morgan	(1,437,001)	(6.98)
Unrealised gain on Open Forward Contracts						21,860,975	106.10
Unrealised loss on Open Forward Contracts						(14,593,667)	(70.83)
						7,267,308	35.27

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	23,260,354	112.89
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	(2,655,729)	(12.89)
Net assets attributable to the shareholders of the Fund	20,604,625	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		6.51
Transferable securities dealt in on another regulated market		1.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		16.29
OTC financial derivative instruments		38.80
Other Assets		36.77
		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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-06-21	24,737,536	United States Treasury Bill 0% 2018-06-21	24,883,432
United States Treasury Bill 0% 2018-10-11	19,729,789	United States Treasury Bill 0% 2018-10-11	18,799,725
United States Treasury Bill 0% 2019-04-25	18,506,628	United States Treasury Bill 0% 2019-04-25	17,571,637
United States Treasury Bill 0% 2018-11-08	14,816,013	United States Treasury Bill 0% 2018-11-08	13,897,719
United States Treasury Bill 0% 2019-01-31	14,727,464	United States Treasury Bill 0% 2018-12-06	13,872,899
United States Treasury Bill 0% 2019-02-28	14,704,731	United States Treasury Bill 0% 2019-01-31	13,825,821
United States Treasury Bill 0% 2018-12-06	13,804,389	United States Treasury Bill 0% 2019-02-28	13,798,011
United States Treasury Bill 0% 2019-01-03	9,839,978	United States Treasury Bill 0% 2017-12-07	4,997,843
United States Treasury Bill 0% 2018-01-11	3,999,098		
Total for the financial year	134,865,626	Total for the financial year	121,647,087

There were no other purchases and sales during the period.

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Institutional share class) fell 0.7% over the year 30 June 2018, while the FTSE World Government Bond Index rose 1.9% over the same period. Performance is net of fees.

Interest rate strategies were the primary detractor of performance over the review period, with the portfolio's underweight exposure to higher quality issuers in Europe and Japanese government debt proving the most costly. Interest-rate strategies in the emerging world made a small positive contribution to performance, while foreign exchange management detracted from investment returns.

At the end of the review period, the Fund had a modified duration of 5.0 versus 7.8 years for the benchmark. Average credit quality for both the fund at its benchmark was AAA.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	49.19	38.46
Germany	15.00	9.87
Ireland	3.66	4.31
United Kingdom	2.96	5.60
Italy	2.34	2.18
Europe	1.93	1.83
Switzerland	0.79	0.55
China	0.79	0.25
Mexico	0.72	4.58
Malaysia	0.61	0.44
Japan	0.53	0.44
Jersey	0.45	0.58
Hong Kong	0.30	0.83
U.A.E.	0.26	0.23
France	0.25	0.22
Cayman Islands	0.19	0.18
South Africa	0.16	0.35
Israel	0.15	0.05
Canada	0.13	0.19
Singapore	0.13	–
Taiwan	0.12	0.16
Bermuda	0.12	0.07
Norway	0.09	0.08
Guernsey	0.07	0.12
Netherlands	0.05	–
India	0.04	0.14
New Zealand	0.04	–
Hungary	–	1.38
Chile	–	1.30
Sweden	–	0.91
Australia	–	0.13
Austria	–	0.13
Belgium	–	0.07
Futures – Interest Rates	0.12	0.06
Options – Interest Rates	0.09	0.18
Interest Rate Swaps	0.05	4.24
Options – Indices	0.03	0.03
Swaptions	0.02	0.05
Futures – Equity Indices	0.00	–
Options – Stock	–	0.02
Options – Currency	–	(0.01)
Options – Currency (Unquoted)	(0.22)	–
Credit Default Swaps	(0.52)	(0.40)
Currency Forwards	0.45	0.66
Net Current Assets	18.91	19.54
	100.00	100.00

GAM Star Dynamic Global Bond

30 June 2018

Portfolio Analysis

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	73.32	67.54
Real Estate	1.48	1.28
Energy	1.34	0.92
Retailing	0.83	0.47
Technology Hardware & Equipment	0.67	0.42
Capital Goods	0.66	0.99
Materials	0.56	0.38
Transportation	0.53	0.46
Pharmaceuticals & Biotechnology	0.38	0.43
Commercial & Professional Services	0.30	0.09
Media	0.21	–
Consumer Durables & Apparel	0.18	0.10
Software & Services	0.15	0.38
Semiconductors & Semiconductor Equipment	0.15	0.20
Health Care Equipment & Services	0.13	0.12
Diversified Financials	0.10	0.16
Automobiles & Components	0.08	0.09
Banks	–	0.65
Telecommunication Services	–	0.59
Food & Staples Retailing	–	0.29
Utilities	–	0.07
Futures	0.12	0.06
Swaptions	0.02	0.05
Options	(0.10)	0.22
Swaps	(0.47)	3.84
Currency Forwards	0.45	0.66
Net Current Assets	18.91	19.54
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	45.40	52.38
Corporate Bonds	28.78	16.05
Convertible bonds to Equities	5.82	5.56
Asset Backed Securities	0.56	0.30
Convertible bonds to Unquoted Equities	0.42	1.11
Mortgage-Backed	0.07	0.08
Equity Warrants	0.02	–
Equity Quoted	0.00	–
Equity Warrants (Unquoted)	0.00	–
Preference Shares	–	0.15
Futures – Interest Rates	0.12	0.06
Options – Interest Rates	0.09	0.18
Interest Rate Swaps	0.05	4.24
Options – Indices	0.03	0.03
Swaptions	0.02	0.05
Futures – Equity Indices	0.00	–
Options – Stock	–	0.02
Options – Currency	–	(0.01)
Options – Currency (Unquoted)	(0.22)	–
Credit Default Swaps	(0.52)	(0.40)
Currency Forwards	0.45	0.66
Net Current Assets	18.91	19.54
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Convertible Bonds, Corporate Bonds & Government Bonds	From AAA to B-, or may not be rated	From AAA to B-, or may not be rated

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
16,601	Oceanteam ASA*	–	0.00
		–	0.00
Equity Warrants			
15,235	Premier Oil Plc-Cw22	17,498	0.01
60	GS – Cw19 Priceline Gro	8,340	0.01
11,277	GS – Cw19 Abb Ltd-Reg	4,759	0.00
		30,597	0.02
Equity Warrants (Unquoted)			
10,000	Wessex 0% Wts February 13 2023	255	0.00
		255	0.00
Convertible Bonds to Unquoted Equity			
200,000	British Land White 2015 0% Cnv 2020-06-09	253,986	0.15
100,000	Great Portland Estates 1% Cnv 2018-09-10	134,120	0.08
10,000,000	CyberAgent 0% Cnv 2023-02-17	110,143	0.07
10,000,000	LIXIL Group 0% Cnv 2022-03-04	90,086	0.06
10,000,000	LIXIL Group 0% Cnv 2020-03-04	89,765	0.06
		678,100	0.42
Convertible Bonds to Equities			
400,000	DP World 1.75% Cnv 2024-06-19	416,710	0.25
338,000	GS – Siemens AG Cv. 21-12-2018	406,621	0.24
400,000	Cahaya Capital 0% Cnv 2021-09-18	397,466	0.24
400,000	Cindai Capital 0% Cnv 2023-02-08	381,382	0.24
300,000	International Consolidated Airlines Group .625% Cnv 2022-11-17	345,162	0.22
330,000	VEREIT 3.75% Cnv 2020-12-15	333,614	0.21
200,000	Sirius Minerals PLC Ord. GBp 0.25	300,224	0.19
290,000	Ctrip.com International 1.25% Cnv 2022-09-15	299,017	0.19
254,954	Ingenico Group 0% Cnv 2022-06-26	289,649	0.18
250,000	Asia View 1.5% Cnv 2019-08-08	285,303	0.18
30,000,000	Mitsubishi Chemical Holdings 0% Cnv 2024-03-29	281,974	0.18
200,000	Derwent London Capital No 2 Jersey 1.125% Cnv 2019-07-24	281,603	0.18
200,000	Hurricane Energy PLC Ord. GBp 0.10	273,459	0.17
2,000,000	Harvest International 0% Cnv 2022-11-21	269,021	0.17
2,000,000	Zhongsheng Group Holdin 0% Cv. 23-05-2023	255,012	0.16
250,000	China Railway Construction 0% Cnv 2021-01-29	253,344	0.16
2,000,000	Smart Insight International 0% Cnv 2019-01-27	252,075	0.16
200,000	STMicroelectronics 0% Cnv 2022-07-03	240,915	0.15
223,000	Live Nation Entertainme 2.5% Cv. 15-03-2023 144A	231,744	0.14
2,000,000	China Evergrande Group 4.25% Cnv 2023-02-14	228,950	0.14
200,000	Vingroup JSC VND 10000.00	203,244	0.13
200,000	PB Issuer No 4 3.25% Cnv 2021-07-03	201,876	0.13
250,000	Indah Capital 0% Cnv 2018-10-24	196,279	0.12
200,000	Hon Hai Precision Industry 0% Cnv 2022-11-06	192,892	0.12
175,000	Golar LNG 2.75% Cnv 2022-02-15	190,264	0.12
200,000	NMC Health PLC Ord. GBp 10.00	189,128	0.12

* Level 3 investments – no available price.

GAM Star Dynamic Global Bond

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities, continued			
200,000	JPMorgan Chase Bank NA 0% Cnv 2021-01-11	187,871	0.12
200,000	Sibanye Gold 1.875% Cnv 2023-09-26	146,149	0.09
139,000	Ship Finance Internatio 5.75% Cnv 2021-10-15	143,772	0.09
107,000	Oasis Petroleum Inc Com. USD 0.01	138,812	0.09
100,000	SAF-Holland 1% Cnv 2020-09-12	135,874	0.08
91,000	Neurocrine Biosciences 2.25% Cnv 2024-05-15	132,020	0.08
96,762	Genfit 3.5% Cv. 16-10-2022	118,578	0.07
100,000	Redefine Properties 1.5% Cnv 2021-09-16	114,548	0.07
107,000	PDC Energy 1.125% Cnv 2021-09-15	111,922	0.07
90,000	Supernus Pharmaceuticals Inc Com. USD 0.001	108,932	0.07
103,000	Atlassian .625% Cnv 2023-05-01	106,695	0.07
100,000	Spirit Realty Capital 2.875% Cnv 2019-05-15	99,867	0.06
100,000	Swiss Prime Site .325% Cnv 2025-01-16	99,628	0.06
10,000,000	Toray Industries 0% Cnv 2019-08-30	96,678	0.06
10,000,000	Mitsubishi Chemical Holdings 0% Cnv 2022-03-30	92,548	0.06
10,000,000	ANA Holdings 0% Cnv 2022-09-16	91,742	0.06
54,000	ServiceNow 0% Cnv 2022-06-01	73,221	0.05
53,000	RPM International 2.25% Cnv 2020-12-15	64,137	0.04
67,000	Suzlon Energy Ltd 5.75% Step Cv. 2019-07-16	60,726	0.04
		9,320,648	5.82
Government Bonds			
15,000,000	United States Treasury Note/Bond 1.5% 2019-02-28	14,928,089	9.33
11,300,000	United States Treasury Note/Bond 1.25% 2023-07-31	10,501,716	6.55
10,000,000	United States Treasury Note/Bond 1.375% 2018-09-30	9,986,131	6.23
8,000,000	United States Treasury Note/Bond 1.375% 2020-02-29	7,853,467	4.90
7,100,000	United States Treasury Note/Bond 1.75% 2023-05-15	6,782,297	4.23
7,000,000	United States Treasury Note/Bond 2.25% 2024-11-15	6,772,935	4.23
3,310,000	Ireland Government Bond 5.4% 2025-03-13	5,168,158	3.23
3,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 2021-03-01	3,755,193	2.34
3,000,000	United States Treasury Note/Bond 5.5% 2028-08-15	3,692,416	2.30
1,500,000	Bundesrepublik Deutschland 1.75% 2024-02-15	1,944,909	1.21
500,000	Ireland Government Bond 3.9% 2023-03-20	694,357	0.43
500,000	United Kingdom Gilt 2% 2020-07-22	677,378	0.42
		72,757,046	45.40
Mortgage-Backed			
115,210	GEBL 2006-1A A FRN 2034-05-15	111,187	0.07
		111,187	0.07
Asset Backed Securities			
375,000	NRART 2016-T2 AT2 2.5751% 2049-10-15	371,973	0.23
300,000	PNMSR 2017-GT2 A FRN 2023-08-25	299,906	0.19
133,078	NZES 2018-PLS1 D 4.374% 2023-01-25	132,055	0.08
100,000	OMART 2017-T1 AT1 2.4989% 2048-09-15	99,886	0.06
		903,820	0.56

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds			
12,000,000	Kreditanstalt fuer Wiederaufbau 1% 2018-09-07	11,976,120	7.46
6,801,486	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)*	5,489,539	3.43
4,000,000	Lagoon Park Ref Laufer Limited 0% 2018-10-10FB (GS)	4,617,359	2.88
5,344,025	Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS) – Uninsured*	4,313,280	2.69
3,000,000	European Investment Bank 4% 2021-02-16	3,090,990	1.93
2,125,000	NRAM 6.375% 2019-12-02	2,988,060	1.86
2,343,750	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-07-27 FB (GS)	1,893,164	1.18
1,000,000	Petroleos Mexicanos 3.75% 2026-04-16	1,149,412	0.72
937,000	Credit Suisse AG/New York NY 3.625% 2024-09-09	923,526	0.58
450,000	EPR Properties 5.75% 2022-08-15	473,388	0.30
370,000	International Lease Finance 7.125% 2018-09-01	372,299	0.23
300,000	CBRE Services 5.25% 2025-03-15	316,092	0.20
250,000	Hospitality Properties Trust 5.25% 2026-02-15	255,059	0.16
250,000	Energy Transfer Partners LP 6.7% 2018-07-01	250,000	0.16
200,000	Teva Pharmaceutical Finance Netherlands II 2025-03-01	239,513	0.15
220,000	Host Hotels & Resorts LP 6% 2021-10-01	234,816	0.15
220,000	Century Aluminum 7.5% 2021-06-01	223,011	0.14
215,000	CVS Health 4.3% 2028-03-25	212,151	0.13
215,000	Seagate HDD Cayman 4.75% 2025-01-01	206,570	0.13
200,000	Cenovus Energy 5.7% 2019-10-15	205,242	0.13
200,000	Avnet 3.75% 2021-12-01	199,664	0.12
200,000	Lennar 2020-11-29	194,809	0.12
190,000	Kinder Morgan Energy Partners LP 3.5% 2023-09-01	184,874	0.12
200,000	Pitney Bowes 4.125% 2022-05-15	182,069	0.11
175,000	AutoNation 5.5% 2020-02-01	180,579	0.11
185,000	MasTec 4.875% 2023-03-15	179,639	0.11
175,000	Enable Midstream Partners LP 2.4% 2019-05-15	173,929	0.11
175,000	Total System Services 3.75% 2023-06-01	173,539	0.11
175,000	Michael Kors USA 4% 2024-11-01	170,538	0.11
165,000	GameStop 5.5% 2019-10-01	165,715	0.10
160,000	Ally Financial 3.25% 2018-11-05	160,137	0.10
150,000	Diamond 1 Finance / Diamond 2 Finance 6.02% 2026-06-15	157,673	0.10
150,000	ADT Corp/The 6.25% 2021-10-15	155,420	0.10
150,000	Hewlett Packard Enterprise 2025-10-15	153,252	0.10
150,000	Continental Resources Inc/OK 5% 2022-09-15	152,340	0.10
150,000	Maple Escrow Subsidiary 4.417% 2025-05-25	151,125	0.09
150,000	Universal Hospital Services 7.625% 2020-08-15	150,470	0.09
150,000	HCA 5% 2024-03-15	150,203	0.09
150,000	Omega Healthcare Investors 4.375% 2023-08-01	148,951	0.09
150,000	IHS Markit 4.75% 2025-02-15	148,613	0.09
150,000	Tech Data 3.7% 2022-02-15	146,955	0.09
140,000	Actavis Funding SCS 3.45% 2022-03-15	137,856	0.09
130,000	Valeant Pharmaceuticals International 7.5% 2021-07-15	132,196	0.08
130,000	Macy's Retail Holdings 3.875% 2022-01-15	129,156	0.08
125,000	Omega Healthcare Investors 5.25% 2026-01-15	126,368	0.08
125,000	General Motors Financial 3.15% 2020-01-15	124,885	0.08
125,000	Kraft Heinz Foods 4% 2023-06-15	124,749	0.08
125,000	AbbVie 2.3% 2021-05-14	121,408	0.08
125,000	Spirit Realty LP 4.45% 2026-09-15	120,628	0.08

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

GAM Star Dynamic Global Bond

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Corporate Bonds, continued				
100,000	Netflix 3.625% 2027-05-15		114,748	0.07
100,000	Sabine Pass Liquefaction 2026-06-30		108,642	0.07
112,000	L Brands 6.694% 2027-01-15		107,484	0.07
100,000	Diamond 1 Finance / Diamond 2 Finance 5.45% 2023-06-15		104,720	0.07
100,000	SM Energy 6.5% 2021-11-15		102,328	0.06
100,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01		101,618	0.06
100,000	Antero Resources 5.375% 2021-11-01		101,278	0.06
100,000	GameStop 6.75% 2021-03-15		101,182	0.06
100,000	Rockies Express Pipeline 6.85% 2018-07-15		100,135	0.06
100,000	Targa Resources Partners LP / Targa Resources 4.125% 2019-11-15		100,128	0.06
100,000	Kinder Morgan Energy Partners LP 2.65% 2019-02-01		99,864	0.06
100,000	Sprint Communications 6% 2022-11-15		99,282	0.06
100,000	Seagate HDD Cayman 4.25% 2022-03-01		99,115	0.06
100,000	Host Hotels & Resorts LP 3.875% 2024-04-01		97,590	0.06
100,000	Sirius XM Radio 3.875% 2022-08-01		96,667	0.06
100,000	ViaSat 5.625% 2025-09-15		94,358	0.06
100,000	Mattel 2.35% 2021-08-15		91,377	0.06
100,000	Teva Pharmaceutical Finance 2.95% 2022-12-18		91,127	0.06
100,000	Bed Bath & Beyond 3.749% 2024-08-01		90,977	0.06
100,000	Teva Pharmaceutical Finance Netherlands III 3.15% 2026-10-01		80,407	0.05
100,000	Ultra Resources 6.875% 2022-04-15		75,870	0.05
69,307	Reynolds Group Issuer / Reynolds Group Issuer 6.875% 2021-02-15		70,218	0.04
65,000	Sprint Communications 9% 2018-11-15		66,328	0.04
2,301	Royal Bank of Canada/London 0% 2019-01-02		484	0.00
163	Oceanteam ASA 7% 2022-05-02*		41	0.00
			46,123,299	28.78
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
186	US 10Yr Note (XCBT) 2018-09-19	Goldman Sachs	188,906	0.12
100	Euro-Oat Future (XEUR) 2018-09-06	Goldman Sachs	150,614	0.09
(2)	Long Gilt Future (IFLL) 2018-09-26	Goldman Sachs	(5,109)	(0.00)
(8)	Euro-Bobl Future (XEUR) 2018-09-06	Goldman Sachs	(5,231)	(0.00)
(46)	US 5Yr Note (Cbt) (XCBT) 2018-09-28	Goldman Sachs	(20,273)	(0.01)
80	Euro-Btp Future (XEUR) 2018-09-06	Goldman Sachs	(24,285)	(0.02)
(49)	US Long Bond(Cbt) (XCBT) 2018-09-19	Goldman Sachs	(85,219)	(0.06)
Unrealised gain on Futures – Interest Rates			339,520	0.21
Unrealised loss on Futures – Interest Rates			(140,117)	(0.09)
			199,403	0.12
Futures – Equity Indices				
5	Hang Seng Index (HSI) 28000 PUT 2018-08-30	Morgan Stanley	1,039	0.00
Unrealised gain on Futures – Equity Indices			1,039	0.00
			1,039	0.00

* Level 3 investments – no available price.

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Swaptions				
15,399,000	IRSwaption 2.8%/USD 3M ICE 2018-08-03	Goldman Sachs	25,222	0.02
(15,399,000)	IRSwaption 3.2%/USD 3M ICE 2018-08-03	Goldman Sachs	(7,109)	0.00
Unrealised gain on Swaptions			25,222	0.02
Unrealised loss on Swaptions			(7,109)	(0.00)
			18,113	0.02
Options – Interest Rates				
20,000,000	ASW CHUGOKU 0 Calls 65 January 2022 55	Nomura International	17,903	0.02
60,000,000	ASW KYUSHU 0 Calls 31 March 2020 55	Nomura International	17,262	0.01
30,000,000	ASW KYUSHU 0 Calls 31 March 2022 65	Nomura International	14,854	0.01
20,000,000	ASW Nippon Flour Mills L60 Calls 0% 50 20 June 2025	Nomura International	13,583	0.01
20,000,000	ASW CHUGOKU 0 Calls 55 January 2020 40	Nomura International	13,039	0.01
10,000,000	MEDIPAL 22 NOM L50/40 40 Calls 07 October 2022	Morgan Stanley	12,677	0.01
20,000,000	ASW MITSUBISHI 0 Calls 30 March 2022 0	JP Morgan	10,307	0.01
20,000,000	ASW JAT 22 ASW 90 March 2022 50	JP Morgan	9,260	0.01
20,000,000	ASW KANSAI 0 Calls 50 June 2022 45	JP Morgan	6,974	0.00
20,000,000	ASW MITSUBISHI 0 Calls 16 September 2022	JP Morgan	6,475	0.00
30,000,000	ASW TAKA 0 Calls 60 November 2020 50	JP Morgan	5,311	0.00
10,000,000	ASW MITSUBISHI 0 Calls 30 March 2022 40	JP Morgan	3,790	0.00
10,000,000	ASW KEIHAN 0 Calls 30 March 2021 50	Nomura International	3,476	0.00
30,000,000	Topix Banks Index 10 Calls November 2019	JP Morgan	2,631	0.00
2,000,000	ASW PING AN JPM 2020 rec10 CALL 10 January 2020	JP Morgan	1,951	0.00
20,000,000	ASW CHUGOKU 0 Calls 60 March 2020 50	JP Morgan	1,175	0.00
20,000,000	ASW Tohoku NOM 0 Calls 03 December 2020	Nomura International	1,097	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 30	Nomura International	793	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 20	Nomura International	610	0.00
10,000,000	ASW CHUGOKU 0 Calls 60 March 2020 50	JP Morgan	587	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 60	JP Morgan	582	0.00
10,000,000	ASW LIXIL 0 Calls 04 March 2020 50	JP Morgan	544	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	256	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	Nomura International	256	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35	Nomura International	–	0.00
10,000,000	ASW Tohoku Electric 0 Calls 03 December 2018 35 (2)	Nomura International	–	0.00
Unrealised gain on Options – Interest Rates			145,393	0.09
			145,393	0.09
Options – Indices				
9	Nikkei 225 Future 22000 Puts August 2018	Morgan Stanley	28,439	0.02
42	EURO STOXX 50 Index (SX5E) 3250 PUT August 2018	Morgan Stanley	16,329	0.01
5	Russell 2000 Index (RUT) 1600 PUT July 2018	Morgan Stanley	4,950	0.00
Unrealised gain on Options – Indices			49,718	0.03
			49,718	0.03

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Options – Currency (Unquoted)							
(9,972,000)	USD/EUR (OTC) 1.2 Calls EU Vanilla June 2018	HSBC	(360,059)	(0.22)			
Unrealised loss on Options – Currency (Unquoted)			(360,059)	(0.22)			
			(360,059)	(0.22)			
Credit Default Swaps							
2,000,000	CDS Republic Of South Africa 2023-09-20	JP Morgan	113,087	0.08			
195,000	CDS General Motors 2019-06-20	Barclays Bank	9,262	0.01			
200,000	CDS General Motors 2019-03-20	Citigroup	7,088	0.00			
120,000	CDS General Motors 2019-03-20	Citibank	4,250	0.00			
1,500,000	CDS Republic Of Turkey 2018-09-20	Deutsche Bank	2,632	0.00			
750,000	CDS Republic Of Turkey 2018-09-20	JP Morgan	1,316	0.00			
750,000	CDS Republic Of Turkey 2018-09-20	Morgan Stanley	1,316	0.00			
320,000	CDS Ford Motor Credit 2019-03-20	Barclays Bank	(11,369)	(0.01)			
320,000	CDS Ford Motor Credit Co LLC 2019-06-20	Barclays Bank	(15,234)	(0.01)			
3,821,723	CDS Shipo S3 A2 2050-01-18	Deutsche Bank	(948,286)	(0.59)			
Unrealised gain on Credit Default Swaps			138,951	0.09			
Unrealised loss on Credit Default Swaps			(974,889)	(0.61)			
			(835,938)	(0.52)			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	84,901,480	BRL-CDI	10.69%	2023-01-02	HSBC	123,874	0.09
USD	12,200,000	2.51%	USD-LIBOR-BBA	2021-09-22	Deutsche Bank	117,733	0.08
USD	–	2.79%	USD-LIBOR-BBA	2029-09-18	Morgan Stanley	111,255	0.08
GBP	1,666,700	1.23%	GBP-LIBOR-BBA	2028-05-30	Morgan Stanley	60,258	0.04
GBP	1,540,600	1.30%	GBP-LIBOR-BBA	2028-06-21	Morgan Stanley	43,854	0.03
USD	6,894,400	USD-LIBOR-BBA	3.00%	2028-09-27	Morgan Stanley	34,525	0.02
HUF	183,750,000	0.84%	HUF-BUBOR	2023-03-21	Morgan Stanley	34,180	0.02
HUF	183,750,000	0.85%	HUF-BUBOR	2023-03-21	Morgan Stanley	33,871	0.02
HUF	183,750,000	0.85%	HUF-BUBOR	2023-03-21	Morgan Stanley	33,724	0.02
HUF	183,750,000	0.85%	HUF-BUBOR	2023-03-21	Morgan Stanley	33,680	0.02
HUF	183,750,000	0.90%	HUF-BUBOR	2023-03-21	Morgan Stanley	32,474	0.02
HUF	178,125,000	0.87%	HUF-BUBOR	2023-03-21	Morgan Stanley	32,264	0.02
HUF	183,750,000	0.91%	HUF-BUBOR	2023-03-21	Morgan Stanley	32,092	0.02
HUF	178,125,000	0.95%	HUF-BUBOR	2023-03-21	Morgan Stanley	29,983	0.02
GBP	833,300	1.23%	GBP-LIBOR-BBA	2028-05-30	Morgan Stanley	29,714	0.02
HUF	178,125,000	0.97%	HUF-BUBOR	2023-03-21	Morgan Stanley	29,342	0.02
HUF	178,125,000	1.00%	HUF-BUBOR	2023-03-21	Morgan Stanley	28,629	0.02
EUR	3,878,100	EUR-EURIBOR-Telerate	0.98%	2028-09-27	Morgan Stanley	21,970	0.01
BRL	1,767,767	BRL-CDI	11.95%	2025-01-01	JP Morgan	20,022	0.01
BRL	1,349,481	BRL-CDI	11.88%	2025-01-02	UBS	13,771	0.01
JPY	141,780,000	JPY-LIBOR-BBA	0.71%	2038-09-27	Morgan Stanley	7,248	0.00
JPY	141,780,000	JPY-LIBOR-BBA	0.71%	2038-09-27	Morgan Stanley	7,123	0.00
CHF	8,693,600	CHF-LIBOR-BBA	0.38%	2023-09-15	Morgan Stanley	7,010	0.00
NOK	14,703,100	NOK-NIBOR-NIBR	2.62%	2028-09-20	Morgan Stanley	5,957	0.00
GBP	1,277,600	GBP-LIBOR-BBA	1.82%	2028-03-15	Morgan Stanley	5,313	0.00

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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							
CHF	3,126,400	CHF-LIBOR-BBA	1.00%	2028-09-20	Morgan Stanley	4,095	0.00
AUD	2,308,900	3.19%	AUD-BBR-BBSW	2028-09-20	Morgan Stanley	2,065	0.00
CHF	750,700	CHF-LIBOR-BBA	0.47%	2023-09-15	Morgan Stanley	2,063	0.00
EUR	3,878,100	EUR-EURIBOR-Telerate	0.93%	2028-09-27	Morgan Stanley	2,016	0.00
USD	194,900	2.86%	USD-LIBOR-BBA	2029-09-18	Morgan Stanley	2,013	0.00
CHF	1,269,100	CHF-LIBOR-BBA	1.00%	2028-09-20	Morgan Stanley	1,662	0.00
NOK	13,579,800	NOK-NIBOR-NIBR	2.57%	2028-09-20	Morgan Stanley	1,632	0.00
CHF	1,335,900	CHF-LIBOR-BBA	1.00%	2028-09-20	Morgan Stanley	1,583	0.00
EUR	1,305,700	EUR-EURIBOR-Telerate	1.57%	2028-09-20	Morgan Stanley	1,279	0.00
CHF	4,359,600	CHF-LIBOR-BBA	0.34%	2023-09-15	Morgan Stanley	396	0.00
CHF	1,536,200	CHF-LIBOR-BBA	0.98%	2028-09-20	Morgan Stanley	91	0.00
USD	1,751,300	2.98%	USD-LIBOR-BBA	2028-09-20	Morgan Stanley	58	0.00
NZD	153,200	3.63%	NZD-BBR-FRA	2028-09-20	Morgan Stanley	(67)	(0.00)
CHF	8,833,000	CHF-LIBOR-BBA	0.34%	2023-09-15	Morgan Stanley	(101)	(0.00)
USD	402,400	2.98%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(564)	(0.00)
AUD	2,503,900	3.23%	AUD-BBR-BBSW	2028-09-20	Morgan Stanley	(719)	(0.00)
CHF	1,513,000	CHF-LIBOR-BBA	0.96%	2028-09-20	Morgan Stanley	(1,046)	(0.00)
CHF	9,733,200	CHF-LIBOR-BBA	0.32%	2023-09-15	Morgan Stanley	(1,312)	(0.00)
AUD	5,014,600	3.23%	AUD-BBR-BBSW	2028-09-20	Morgan Stanley	(1,441)	(0.00)
CAD	2,436,200	2.73%	CAD-BA-CDOR	2028-09-20	Morgan Stanley	(1,491)	(0.00)
CHF	7,373,600	CHF-LIBOR-BBA	0.33%	2023-09-15	Morgan Stanley	(1,592)	(0.00)
CHF	9,733,200	CHF-LIBOR-BBA	0.33%	2023-09-15	Morgan Stanley	(1,604)	(0.00)
USD	773,700	3.04%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(1,929)	(0.00)
CHF	8,833,000	CHF-LIBOR-BBA	0.32%	2023-09-15	Morgan Stanley	(2,358)	(0.00)
NZD	10,246,300	3.04%	NZD-BBR-FRA	2023-09-15	Morgan Stanley	(3,402)	(0.00)
AUD	2,507,300	3.26%	AUD-BBR-BBSW	2028-09-21	Morgan Stanley	(3,431)	(0.00)
USD	11,137,300	2.93%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(4,462)	(0.00)
USD	886,510	USD-LIBOR-BBA	2.73%	2021-09-18	Morgan Stanley	(4,649)	(0.00)
USD	11,137,200	2.93%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(4,761)	(0.00)
NZD	9,217,000	3.07%	NZD-BBR-FRA	2023-09-15	Morgan Stanley	(6,414)	(0.00)
MXN	14,742,550	MXN-TIIE-Banxico	7.64%	2023-03-15	HSBC	(7,519)	(0.00)
BRL	2,634,959	BRL-CDI	10.28%	2023-01-02	JP Morgan	(7,995)	(0.00)
MXN	16,173,750	MXN-TIIE-Banxico	7.61%	2023-03-15	Morgan Stanley	(9,146)	(0.01)
NZD	28,926,100	3.04%	NZD-BBR-FRA	2023-09-15	Morgan Stanley	(9,603)	(0.01)
USD	1,754,100	3.13%	USD-LIBOR-BBA	2028-09-20	Morgan Stanley	(10,525)	(0.01)
USD	1,747,200	3.13%	USD-LIBOR-BBA	2028-09-20	Morgan Stanley	(10,841)	(0.01)
MXN	33,683,700	MXN-TIIE-Banxico	7.64%	2023-03-15	Deutsche Bank	(17,010)	(0.01)
BRL	8,272,286	8.48%	BRL-CDI	2019-07-01	UBS	(18,106)	(0.01)
NZD	10,125,000	3.69%	NZD-BBR-FRA	2028-09-20	Morgan Stanley	(20,686)	(0.01)
USD	10,111,300	3.04%	USD-LIBOR-BBA	2023-09-15	Morgan Stanley	(24,666)	(0.02)
BRL	11,670,014	8.50%	BRL-CDI	2019-07-01	JP Morgan	(25,869)	(0.02)
BRL	693,067,805	6.85%	BRL-CDI	2019-01-02	HSBC	(69,431)	(0.04)
USD	31,731,000	USD-LIBOR-BBA	2.63%	2021-09-18	Morgan Stanley	(228,112)	(0.15)
MXN	161,751,500	MXN-TIIE-Banxico	6.82%	2023-06-20	Deutsche Bank	(366,497)	(0.24)
Unrealised gain on Interest Rate Swaps						948,819	0.59
Unrealised loss on Interest Rate Swaps						(867,349)	(0.54)
						81,470	0.05

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	13,323,666	GBP	(9,339,588)	2018-07-18	HSBC	984,823	0.61
USD	7,070,988	EUR	(5,675,149)	2018-07-18	HSBC	437,857	0.27
USD	10,418,430	AUD	(13,738,202)	2018-07-24	HSBC	267,378	0.17
USD	9,612,310	BRL	(36,015,962)	2018-07-03	HSBC	251,191	0.16
MXN	73,504,628	USD	(3,554,920)	2018-07-24	HSBC	172,322	0.11
USD	5,000,000	CNH	(32,074,400)	2018-07-24	HSBC	163,280	0.10
USD	4,830,776	EUR	(4,000,000)	2018-10-10	HSBC	125,292	0.08
USD	7,200,200	CAD	(9,313,202)	2018-07-24	HSBC	117,801	0.07
USD	5,448,440	CLP	(3,474,300,240)	2018-07-10	HSBC	111,766	0.07
USD	3,363,870	KRW	(3,621,184,688)	2018-07-24	HSBC	109,810	0.07
TRY	15,890,724	USD	(3,351,040)	2018-07-24	HSBC	85,684	0.05
USD	6,000,000	GBP	(4,478,053)	2018-07-24	HSBC	82,271	0.05
USD	8,799,690	IDR	(125,161,731,650)	2018-07-24	HSBC	64,379	0.04
USD	1,643,850	CLP	(1,031,959,714)	2018-07-24	HSBC	58,666	0.04
EUR	14,100,000	USD	(16,432,450)	2018-07-25	HSBC	56,103	0.04
USD	4,024,840	INR	(272,353,139)	2018-07-10	HSBC	51,202	0.03
USD	2,711,650	SGD	(3,637,567)	2018-07-24	HSBC	42,757	0.03
USD	1,254,400	CNY	(8,043,960)	2018-07-24	HSBC	40,797	0.03
EUR	1,618,800	SEK	(16,568,505)	2018-07-10	HSBC	40,427	0.03
USD	1,029,457	JPY	(109,796,599)	2018-07-18	HSBC	37,219	0.02
USD	2,442,400	GBP	(1,824,280)	2018-07-10	HSBC	33,164	0.02
USD	2,419,410	INR	(164,258,584)	2018-07-24	HSBC	27,454	0.02
USD	1,549,280	KRW	(1,694,292,166)	2018-07-10	HSBC	27,279	0.02
EUR	5,069,200	USD	(5,894,789)	2018-07-10	HSBC	26,647	0.02
EUR	1,778,000	HUF	(574,763,600)	2018-07-10	HSBC	25,728	0.02
USD	13,752,313	EUR	(11,751,920)	2018-07-10	HSBC	24,654	0.02
USD	3,241,640	BRL	(12,429,258)	2018-08-02	HSBC	22,542	0.01
USD	757,800	NZD	(1,089,326)	2018-07-10	HSBC	20,272	0.01
USD	284,000	ZAR	(3,623,641)	2018-07-10	HSBC	19,853	0.01
USD	1,254,400	CZK	(27,497,050)	2018-07-24	HSBC	19,146	0.01
EUR	1,694,000	PLN	(7,301,999)	2018-07-10	HSBC	18,339	0.01
USD	3,432,505	EUR	(2,922,400)	2018-07-24	HSBC	15,298	0.01
MXN	5,692,757	USD	(278,320)	2018-07-10	HSBC	10,979	0.01
USD	2,550,940	SGD	(3,465,340)	2018-07-10	HSBC	9,064	0.01
USD	205,600	SGD	(268,400)	2018-07-18	HSBC	8,696	0.01
USD	791,480	AUD	(1,060,611)	2018-07-10	HSBC	7,858	0.00
USD	297,178	CHF	(288,500)	2018-07-18	HSBC	6,270	0.00
EUR	1,704,000	NOK	(16,196,897)	2018-07-10	HSBC	5,272	0.00
USD	900,280	TRY	(4,143,751)	2018-07-24	HSBC	4,101	0.00
TRY	1,033,694	USD	(221,520)	2018-07-10	HSBC	3,356	0.00
EUR	300,690	USD	(348,264)	2018-07-18	HSBC	3,183	0.00
USD	4,021,268	EUR	(3,440,970)	2018-07-09	Bank of America	2,081	0.00
USD	988,743	HKD	(7,742,000)	2018-07-18	HSBC	1,783	0.00
USD	179,337	GBP	(134,750)	2018-07-09	Bank of America	1,387	0.00
PLN	1,475,233	EUR	(343,640)	2018-07-10	HSBC	1,260	0.00
CHF	144,235	USD	(144,834)	2018-07-18	HSBC	606	0.00
HUF	114,976,488	EUR	(360,680)	2018-07-10	HSBC	574	0.00
GBP	199,180	USD	(262,641)	2018-07-18	HSBC	503	0.00
EUR	49,900	USD	(58,169)	2018-07-09	Bank of America	116	0.00

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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							
USD	69,532	HKD	(545,000)	2018-07-24	HSBC	47	0.00
USD	2,656	GBP	(2,000)	2018-08-08	Bank of America	11	0.00
USD	2,247	GBP	(1,700)	2018-08-08	Bank of America	(1)	(0.00)
USD	53,368	EUR	(45,600)	2018-08-08	Bank of America	(12)	(0.00)
CHF	41,283	USD	(41,645)	2018-07-18	HSBC	(18)	(0.00)
USD	38,242	EUR	(33,000)	2018-07-09	Bank of America	(304)	(0.00)
EUR	343,640	PLN	(1,475,233)	2018-07-10	HSBC	(525)	(0.00)
EUR	360,680	HUF	(114,976,488)	2018-07-10	HSBC	(551)	(0.00)
USD	2,134,460	INR	(146,337,788)	2018-07-10	HSBC	(611)	(0.00)
GBP	130,650	USD	(174,117)	2018-08-08	Bank of America	(1,348)	(0.00)
EUR	3,366,870	USD	(3,943,379)	2018-08-08	Bank of America	(2,097)	(0.00)
EUR	1,618,800	SEK	(16,568,505)	2018-07-10	HSBC	(2,475)	(0.00)
USD	290,424	EUR	(250,639)	2018-07-18	HSBC	(2,523)	(0.00)
EUR	1,704,000	NOK	(16,196,897)	2018-07-10	HSBC	(2,605)	(0.00)
GBP	134,750	USD	(180,979)	2018-07-09	Bank of America	(3,030)	(0.00)
TRY	3,286,069	USD	(714,560)	2018-07-24	HSBC	(3,874)	(0.00)
USD	1,567,280	KRW	(1,749,084,480)	2018-07-10	HSBC	(3,942)	(0.00)
USD	1,613,860	AUD	(2,191,125)	2018-07-10	HSBC	(5,030)	(0.00)
USD	558,000	ZAR	(7,739,454)	2018-07-10	HSBC	(6,171)	(0.00)
RUB	67,171,856	USD	(1,075,200)	2018-07-24	HSBC	(6,294)	(0.00)
GBP	316,000	USD	(423,957)	2018-07-18	HSBC	(6,479)	(0.00)
BRL	10,842,602	USD	(2,815,200)	2018-08-02	HSBC	(7,036)	(0.00)
AUD	350,995	USD	(266,960)	2018-07-10	HSBC	(7,631)	(0.00)
USD	2,014,770	EUR	(1,730,003)	2018-07-24	HSBC	(8,149)	(0.01)
EUR	106,000	USD	(132,132)	2018-07-18	HSBC	(8,239)	(0.01)
PLN	1,475,233	EUR	(343,640)	2018-07-10	HSBC	(8,607)	(0.01)
NZD	364,596	USD	(255,600)	2018-07-10	HSBC	(8,750)	(0.01)
UYU	29,560,290	USD	(944,400)	2018-07-24	JP Morgan	(8,948)	(0.01)
RON	3,739,730	USD	(944,400)	2018-07-24	HSBC	(9,062)	(0.01)
CLP	275,653,796	USD	(434,520)	2018-07-10	HSBC	(11,104)	(0.01)
HUF	114,976,488	EUR	(360,680)	2018-07-10	HSBC	(13,841)	(0.01)
INR	47,691,055	USD	(710,000)	2018-07-10	HSBC	(14,187)	(0.01)
KRW	560,074,582	USD	(522,560)	2018-07-10	HSBC	(19,439)	(0.01)
ZAR	3,623,641	USD	(284,000)	2018-07-10	HSBC	(19,853)	(0.01)
COP	2,549,102,600	USD	(896,000)	2018-07-24	HSBC	(28,870)	(0.02)
EUR	3,424,070	USD	(4,028,460)	2018-07-09	Bank of America	(29,013)	(0.02)
USD	825,160	MXN	(17,011,723)	2018-07-10	HSBC	(39,355)	(0.02)
USD	2,269,320	TRY	(10,687,023)	2018-07-24	HSBC	(41,988)	(0.03)
USD	2,085,280	TRY	(9,787,277)	2018-07-10	HSBC	(43,901)	(0.03)
USD	9,191,419	EUR	(7,906,500)	2018-07-10	HSBC	(44,326)	(0.03)
CAD	4,279,935	USD	(3,300,000)	2018-07-24	HSBC	(45,243)	(0.03)
EUR	3,657,920	USD	(4,319,506)	2018-07-10	HSBC	(46,616)	(0.03)
SGD	3,626,425	USD	(2,711,650)	2018-07-24	HSBC	(50,933)	(0.03)
USD	1,583,720	MXN	(32,654,644)	2018-07-24	HSBC	(72,118)	(0.05)
EUR	47,486,090	USD	(55,618,877)	2018-07-24	HSBC	(92,659)	(0.06)
INR	389,389,797	USD	(5,781,410)	2018-07-24	HSBC	(111,063)	(0.07)
ZAR	20,612,186	USD	(1,612,800)	2018-07-24	HSBC	(112,939)	(0.07)
ARS	24,464,682	USD	(944,400)	2018-07-24	HSBC	(115,003)	(0.07)
KRW	3,600,879,729	USD	(3,363,870)	2018-07-24	HSBC	(128,057)	(0.08)

GAM Star Dynamic Global Bond

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CLP	4,530,582,135	USD	(7,144,350)	2018-07-24	HSBC	(184,962)	(0.12)
GBP	24,000,000	EUR	(27,454,582)	2018-07-24	HSBC	(193,583)	(0.12)
AUD	11,030,323	USD	(8,393,630)	2018-07-24	HSBC	(243,409)	(0.15)
IDR	147,929,512,660	USD	(10,591,690)	2018-07-24	HSBC	(267,364)	(0.17)
JPY	4,029,256,385	USD	(36,850,000)	2018-07-24	HSBC	(422,817)	(0.25)
BRL	35,340,858	USD	(9,612,310)	2018-07-03	HSBC	(426,665)	(0.27)
Unrealised gain on Open Forward Contracts						3,648,548	2.28
Unrealised loss on Open Forward Contracts						(2,933,620)	(1.83)
						714,928	0.45
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						129,939,019	81.09
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						30,310,692	18.91
Net assets attributable to the shareholders of the Fund						160,249,711	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							63.90
Transferable securities dealt in on another regulated market							3.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							10.51
OTC financial derivative instruments							2.96
Financial derivative instruments dealt in on a regulated market							0.20
Other Assets							19.32
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.5% 2019-02-28	14,975,977	United States Treasury Note/Bond 3.375% 2044-05-15	10,395,313
Kreditanstalt fuer Wiederaufbau 1% 2018-09-07	11,948,640	Mexican Bonos 7.5% 2027-06-03	5,473,548
United States Treasury Note/Bond 1.25% 2023-07-31	10,424,250	MFB Magyar Fejlesztési Bank Zrt 6.25% 2020-10-21	2,110,000
United States Treasury Note/Bond 1.375% 2018-09-30	9,980,859	United States Treasury Note/Bond 3% 2045-11-15	1,947,266
United States Treasury Note/Bond 1.375% 2020-02-29	7,907,500	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,592,038
United States Treasury Note/Bond 2.25% 2024-11-15	6,776,602	Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-06-29 FB (GS)	1,591,596
Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)	5,460,644	Turkiye Vakiflar Bankasi TAO 2.375% 2021-05-04	1,150,126
Lagoon Park Ref Laufer Limited 0% 2018-10-10FB (GS)	4,542,383	Nacional del Cobre de Chile 4.5% 2025-09-16	1,061,500
Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS) – Uninsured	4,260,794	CNOOC Finance 2013 3% 2023-05-09	1,007,940
Aaa Max 1 Limited Ref Aaa Max 1 Limited 0% 2029-07-27 FB (GS)	2,084,740	Mexican Bonos 10% 2024-12-05	872,058
United States Treasury Note/Bond 1.75% 2023-05-15	1,994,344	Deutsche Wohnen .325% Cnv 2024-07-26	751,558
Nestle Holdings 2.375% 2022-11-17	596,562	Nestle Holdings 2.375% 2022-11-17	592,464
Siemens Financieringsmaatschappij NV 1.5% 2020-03-10	523,135	Siemens Financieringsmaatschappij NV 1.5% 2020-03-10	522,902
Harvest International 0% Cnv 2022-11-21	512,630	Secured Multi Asset Repackaging Trust 0% 2020-03-20	504,373
GS – Siemens AG Cv. 21-12-2018	441,080	China Railway Construction 1.5% Cnv 2021-12-21	441,829
Cindai Capital 0% Cnv 2023-02-08	407,730	J Sainsbury 1.25% Cnv 2019-11-21	441,049
Goldman Sachs International 0% 2018-12-21	390,296	Balfour Beatty PLC Ord. GBp 50.00	420,424
Goldman Sachs International 0% 2018-01-02	381,866	ON Semiconductor 1% Cnv 2020-12-01	404,839
Deutsche Wohnen .325% Cnv 2024-07-26	377,906	Orange .375% Cnv 2021-06-27	397,419
Sika AG 0.15% 2025-06-05	359,389	Intu Jersey 2 2.875% Cnv 2022-11-01	377,385
Total for the financial year	84,347,327	Total for the financial year	32,055,627

GAM Star Dynamic Growth

Fund Manager: Charles Hepworth/James McDaid

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 8.7% over the year to 30 June 2018, compared to its benchmark, the Lipper Global Mixed Asset GBP Conservative, which rose 4.8% in GBP terms.

Economic data for the third quarter of 2017 provided some validation for the strong performance of equities for the year to date. Amongst the plethora of available data releases, standout figures included the Purchasing Managers Index for both Germany and France, which showed strong growth in European manufacturing, and Japan's longest unbroken growth streak in more than a decade. With an improving environment, global corporates are posting firm sales and earnings growth that are acting as a tailwind for continued upward momentum in global equity indices. There were several events that could have led to a material pullback in markets after such a long period of gains, amongst them hurricanes in the Caribbean and increasingly provocative sparring between the United States and North Korea; however, investors remained resilient. Global bonds had a less impressive quarter as inflation figures were higher than expected for key markets such as the UK. With higher inflation comes the likelihood of interest-rate increases as central banks turn more 'hawkish'. Within the portfolio, notable performance came from the recent addition of the RWC Global Emerging Markets fund. Emerging market (EM) equities are a key allocation as they will benefit from a sustained global uptick. For instance, figures released during September confirmed that EM exports are growing at their fastest pace in over six years.

Moving into the final quarter of 2017, despite strong economic data, including an annualised growth rate of 2.8% in Germany, the strategy had a lacklustre month in terms of performance. After several months of positive gains, it was perhaps inevitable that investors would at some stage take an opportunity to assess current market levels before adding to 'risk-on' positions. There were several factors through the month which could justify investor reticence: political worries in Germany after Chancellor Angela Merkel struggled to form a coalition; a purge of princes in Saudi Arabia; continued wrangles within the Conservative Party, in the UK; and doubt over President Trump's ability to pass tax reform.

Investors started the first quarter of 2018, in an exuberant mood with most global equity indices firmly in positive territory in the first few weeks of January. The economic data supporting this feeling of optimism included US and EU manufacturing surveys at the highest levels in ten years, and Japan recording its longest growth spurt in 28 years. However, this level of synchronised growth had led to questions on whether inflation could increase with an overheating economic backdrop. Gains that had built up during the start of the quarter quickly evaporated in the quarter following the release of US wage figures which pointed to a build-up in inflationary pressures. Markets were concerned that this could lead the US Federal Reserve to increase the rate at which it raises interest rates. As has been the case in recent years, it did not take long for equity markets to recover their composure.

Moving on into the second quarter of 2018 saw little progress in equities and bonds, as measured by the MSCI AC World Index USD and the Barclays US Aggregate Bond Index, but this masked significant underlying moves during the period. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also saw-sawed, with yields initially rising before falling away again as investors fled to the asset class amid a less certain economic and political outlook. Currency movements – specifically the rising US dollar – were more notable, profoundly impacting emerging market economies and related capital markets. This was evident in the performance of the emerging market equity funds held within the strategy – the GAM Multistock Emerging Market Equity fund saw a decline during June.

While our assessment of the outlook has become less optimistic than it was at the beginning of 2018, it is important to clarify that we do not forecast asset-price falls akin to that which followed the credit bust 10 years ago. As disappointing as it is to see negative performance for the month of June, it is important to note that global economic growth remains positive and most business confidence surveys in developed economies are pointing towards a continuation of this trend.

The top three holdings contributing to performance were CC Japan Alpha Fund, JP Morgan fund ICVC – Japan Fund and GAM Star Technology. The bottom three performers were River & Mercantile UK Dynamic Equity, Alken Fund – Continental Europe and Hermes Europe ex-UK Equity Fund.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United Kingdom	20.55	20.24
United States	17.09	19.09
Emerging Markets Global	14.97	15.97
Global	12.33	12.68
Asia-Pacific ex Japan	8.65	8.07
Japan	6.59	5.53
Europe ex UK	5.91	7.88
Ireland	4.79	–
Luxembourg	4.69	–
Europe	–	8.02
Net Current Assets	4.43	2.52
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Funds	70.04	70.99
Other Funds	17.36	17.52
Bond Funds	5.71	6.04
Exchange Traded Funds	2.46	2.93
Net Current Assets	4.43	2.52
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Fund*			
3,199	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	615,038	5.71
		615,038	5.71
Equity Funds*			
326,362	JPMorgan Fund ICVC – Japan Fund	684,054	6.35
480,900	Investec Fund Series i – UK Alpha Fund	665,228	6.17
53,778	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	649,096	6.02
50,612	GAM Star Continental European Eq GBP Z II***	637,481	5.91
4,531	Iridian US Equity Fund – I GBP A**	637,098	5.91
384	GAM Emerging Markets Equity GBP S	603,805	5.60
21,599	GAM North American Growth GBP Inst Inc	549,332	5.10
25,167	GAM Star Technology GBP Z***	547,131	5.08
97,585	River and Mercantile World Recovery Fund**	517,485	4.80
384,735	Hermes Europe ex-UK Equity Fund M GBP Acc	516,699	4.79
331	CompAM Fund – Cadence Strategic Asia GBP C Acc	478,339	4.44
29,420	GAM Star Asian Equity GBP Inst Acc***	454,248	4.21
4,111	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	394,363	3.66
201,802	Premier Pan European Property C Acc	216,110	2.00
		7,550,469	70.04
Exchange Traded Fund*			
14,222	iShares Physical Gold ETC	264,920	2.46
		264,920	2.46
Other Funds*			
38,048	CC Japan Alpha Fund Class Inst GBP	710,859	6.60
256,682	Loomis Sayles U.S. Equity Leaders Fund**	654,180	6.07
5,125	Alken Fund – Continental Europe SGB1 Cap GBP Acc	505,877	4.69
		1,870,916	17.36
		Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value		10,301,343	95.57
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		478,033	4.43
Net assets attributable to the shareholders of the Fund		10,779,376	100.00
Analysis of Total Assets			%
UCITS collective investment scheme			96.00
Other Assets			4.00
			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.

** Not admitted to an official stock exchange.

*** Related party managed fund.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	679,000	Henderson – European Focus Fund I Acc	843,520
Hermes Europe ex-UK Equity Fund M GBP Acc	542,441	Old Mutual UK Alpha Fund – R class Acc GBP	420,647
Alken Fund – Continental Europe SGB1 Cap GBP Acc	537,943	River and Mercantile UK Dynamic Equity Fund B GBP Acc	375,622
Investec Fund Series i – UK Alpha Fund	395,892	Ardevora Global Equity Fund Class C Acc	260,575
River and Mercantile UK Dynamic Equity Fund B GBP Acc	393,088	Ardevora UK Income Class C	249,870
GAM Star Technology GBP Z	343,427	GAM Star Continental European Eq GBP Z II	232,628
GAM Star Continental European Eq GBP Z II	327,768	CC Japan Alpha Fund Class Inst GBP	125,815
CC Japan Alpha Fund Class Inst GBP	312,785	Loomis Sayles U.S. Equity Leaders Fund	124,962
Henderson – European Focus Fund I Acc	312,535	GAM North American Growth GBP Inst Inc	123,475
JPMorgan Fund ICVC – Japan Fund	296,084	Investec Fund Series i – UK Alpha Fund	111,328
River and Mercantile World Recovery Fund	273,858	JPMorgan Fund ICVC – Japan Fund	100,519
GAM Emerging Markets Equity GBP S	272,680	GAM Star Technology GBP Z	100,084
Iridian US Equity Fund – I GBP A	267,737	iShares Physical Gold ETC	72,181
Loomis Sayles U.S. Equity Leaders Fund	232,308	GAM Emerging Markets Equity GBP S	66,380
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	226,436	Iridian US Equity Fund – I GBP A	53,292
GAM Star Asian Equity GBP Inst Acc	222,303	GAM Star Asian Equity GBP Inst Acc	51,146
CompAM Fund – Cadence Strategic Asia GBP C Acc	213,701	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	45,443
GAM North American Growth GBP Inst Inc	204,755	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	44,798
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	193,115	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	42,016
iShares Physical Gold ETC	145,270	CompAM Fund – Cadence Strategic Asia GBP C Acc	36,692
Premier Pan European Property C Acc	87,443		
Old Mutual UK Alpha Fund – R class Acc GBP	75,818		
Total for the financial year	6,556,387	Total for the financial year	3,480,993

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 8.0% over the year to 30 June 2018, underperforming its benchmark, the MSCI Emerging Markets index which rose 8.6% in USD terms.

In the third quarter of 2017, the MSCI Emerging Markets Index was up 7.0%, outperforming developed markets (DM) by 2.6%. In July all emerging markets (EM) delivered positive returns. China's economic data beat expectations. The US dollar weakened and commodities rallied. Brazil (+11%) benefited from the labour-reform approval and the 100bps SELIC rate cut (with indications of further cuts). India (+7%) was driven by smooth GST implementation, good monsoon progress and rate-cut expectations. In August EM equities maintained their run of outperformance (+2% versus DM -0.1%) bringing the year-to-date to 26% (versus 12% DM). September was marked by higher US bond yields, a recovering US dollar, and consequently weaker EM currencies and declining metal prices. Still, the best performers were carry trade markets, such as Russia (+4%) and Brazil (+4%). The worst were Greece (-14%), Turkey (-10%) and South Africa (-7%). The fund's top contributors in Q3 included Brazil (International Meal Alimentacao, apparel company Guararapes Confecoes and airline company Azul); Zimbabwe (telecoms business Econet Wireless); China (Phoenix New Media); and Russia (Sberbank and aluminium company Rusal). The main detractors in quarter 3 were largely in Korea and included Finetex Ene, Hyundai Motor and Modetour. In spite of a shallow correction at the beginning of September, we believe that the momentum for EM equities remains strong. In line with this we are moving the portfolio towards a cautious pro-cyclical stance, with key overweight positions in Russia, Mexico and uncorrelated growth VARP countries (Vietnam, Argentina, Romania and Pakistan).

The year 2017 turned out to be a positive one for the Fund, as global trade growth returned, and global emerging markets (EM) and Asian earnings rose to 22% EPS growth. This was particularly impressive, given that 2017 performance was achieved from a low base in 2016. The prime driver was global liquidity, which remained consistently positive on both domestic and international flows. 2017 showed us the widest competitor dispersion of return in the last 10 years. It was a year when the need for top-down and portfolio construction overlays was greatest. This was our key differentiator, which allowed our bottom-up alpha generation to operate unhindered. This was doubly important when technology and China drove the vast part of the EM return profile through the year. At the beginning of 2017, we mentioned that our strong, top-down, risk management and portfolio construction tools would be crucial. This is because we correctly predicted heavy liquidity flows to EM equities, which historically have led to a few striking changes occurring to the portfolio. This year was no exception. The portfolio's volatility declined remarkably, as did its tracking error; its Sharpe ratio rallied aggressively and its dispersion of returns to competition rose remarkably. In the last quarter of 2017 we added to the materials sector on valuation and supply/demand grounds, and to the frontier markets, particularly Pakistan and also Ukraine; we rotated some Indian exposure to higher-quality secondary growth stocks; and we added to China A-shares. Our regional asset allocation focus in 2018 will be an underweight exposure to Asia. This will include a slightly underweight position in China. We will have an overweight exposure to the EMEA and Latin America regions, particularly to Russia, Brazil and Mexico, at a country level. We will maintain our exposure to the 'VARP' countries of Vietnam, Argentina, Romania and Pakistan.

The first quarter of 2018 was an eventful quarter as volatility returned to global markets. Equities rallied sharply in January, helped by strong Asian manufacturing data, as well as US tax reform. Investors were keen to add risk to emerging markets, which were supported by a further weakening in the US dollar. Emerging market assets were also impacted by growing fears of protectionism, as the US government announced tariffs on a wide range of Chinese goods. Initially, these measures were limited to products such as solar panels and washing machines. However, the range of affected industries then increased to include both steel and aluminium. As quarter end approached, the growing threat of a US-China trade war increasingly weighed on sentiment.

The return of volatility this year has seen greater dispersion in emerging markets assets across FX, rates, credit and equity markets. Our fundamental managers are finding better value as a result, and price dislocations are providing better opportunities for our more short term managers. Political uncertainty is set to remain a key theme for the rest of the year with elections in Mexico, Brazil and mid-terms in the US, which will create favourable conditions to generate alpha. Political uncertainty is set to remain a key theme for the rest of the year with elections in Mexico, Brazil and mid-terms in the US, which will create favourable conditions to generate alpha.

The top three holdings contributing to performance were Econet Wireless Zimbabwe, Phoenix New Media Ltd, Guararapes Confecoes. The bottom three performers were Summit Ascent Holdings, Itau Unibanco Holding, Finetex EnE.

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The top three holdings contributing to performance were Econet Wireless Zimbabwe, Phoenix New Media Ltd, Guararapes Confecoes. The bottom three performers were Summit Ascent Holdings, Itau Unibanco Holding, Finetex EnE.

30 June 2018

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
China	25.63	17.86
Republic of Korea	14.31	19.69
Russian Federation	9.71	6.37
India	7.74	–
Brazil	6.87	6.69
Taiwan	6.29	15.16
Hong Kong	5.01	5.06
South Africa	4.27	1.77
Mexico	2.23	1.79
U.A.E.	1.73	–
Turkey	1.56	–
Thailand	1.52	3.84
Zimbabwe	1.56	1.31
Philippines	1.35	–
United Kingdom	1.26	–
Malaysia	1.21	3.40
Indonesia	1.19	1.51
Romania	1.12	–
Poland	0.65	–
Argentina	0.50	–
Saudi Arabia	0.50	–
Canada	0.46	–
Chile	0.44	–
Peru	0.38	–
United States	0.32	–
Hungary	0.28	–
Colombia	0.20	–
Asia-Pacific	0.18	–
Cyprus	0.15	–
Luxembourg	0.13	–
Nigeria	–	0.54
Options - Stock	0.08	–
Future - Equity Indices	(0.12)	–
Currency forwards	0.00	–
Net Current Assets	1.29	15.01
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Banks	21.53	12.03
Software & Services	12.59	1.20
Technology Hardware & Equipment	8.06	14.66
Materials	6.80	8.23
Energy	5.17	4.10
Semiconductors & Semiconductor Equipment	4.36	8.46
Diversified Financials	4.35	–
Automobiles & Components	4.01	2.10
Real Estate	3.51	3.57
Insurance	3.35	3.56
Consumer Durables & Apparel	3.04	2.34
Telecommunication Services	2.90	5.25
Media	2.89	1.77
Food Beverage & Tobacco	2.68	2.49
Utilities	2.58	–
Capital Goods	2.52	5.10
Transportation	2.52	1.92
Health Care Equipment & Services	1.19	–
Food & Staples Retailing	1.14	1.78
Commercial & Professional Services	0.87	–
Retailing	0.75	1.97
Consumer Services	0.70	4.46
Pharmaceuticals & Biotechnology	0.48	–
Industrial Goods & Services	0.42	–
External Funds (Other)	0.18	–
Fixed Interest	0.13	–
Non-sector specific	0.03	–
Options	0.08	–
Future	(0.12)	–
Currency forwards	0.00	–
Net Current Assets	1.29	15.01
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equities Quoted	90.24	76.62
Equity Participation Notes	4.55	1.31
Preference Shares	3.65	7.06
Diversified Fund	0.18	–
Corporate Bond	0.13	–
Options - Stock	0.08	–
Future - Equity Indices	(0.12)	–
Currency forwards	0.00	–
Net Current Assets	1.29	15.01
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Corporate Bond	Not rated	–

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
40,000	Tencent Holdings	2,007,787	5.36
35,400	Samsung Electronics	1,481,749	3.96
7,863	Alibaba Group Holding-Sp ADRs	1,458,822	3.90
137,000	Taiwan Semiconductor Manufacturing Company	972,842	2.60
50,000	Sberbank Pjsc -Sponsored ADRs	717,750	1.92
2,800	Naspers	711,938	1.90
43,000	Sberbank Pjsc -Sponsored ADRs	620,705	1.66
110,300	Gazprom PJSC RUB 5.00	485,430	1.30
6,950,000	Inter RAO UES PJSC	451,178	1.20
2,250	Samsung SDI	432,032	1.15
450,000	China Construction Bank	415,846	1.11
8,225	KB Financial Group	389,664	1.04
52,000	Banco do Brasil	387,223	1.03
2,983	Maruti Suzuki India	384,248	1.03
770,000	Bank of China-H	381,788	1.02
50,964	Axis Bank	379,952	1.01
25,849	Woori Bank	378,052	1.01
40,500	Ping An Insurance Group of China	372,713	1.00
1,446	Baidu ADRs	351,378	0.94
94,000	China Merchants Bank	346,863	0.93
27,000	Vale ADRs	346,140	0.92
128,000	Emirates NBD PJSC	341,157	0.91
23,770	Reliance Industries	337,373	0.90
252,000	China Everbright International	325,702	0.87
430,000	Industrial & Commercial Bank of China	321,728	0.86
139,187	L&T Finance Holdings	308,074	0.82
229,569	Emaar Properties PJSC	307,496	0.82
27,400	KAZ Minerals	304,954	0.81
10,100	Hong Kong Exchanges and Clearing	303,819	0.81
3,900	SK Hynix	299,892	0.80
172,000	Moscow Exchange MICEX-RTS PJSC	298,972	0.80
16,297	MMC Norilsk Nickel PJSC ADRs	293,835	0.78
380,000	Dali Foods Group	293,036	0.78
60,800	FirstRand	283,412	0.76
850	NCSoft	282,952	0.76
3,163	CJ E&M	280,683	0.75
31,200	AIA Group	272,810	0.73
452,000	AviChina Industry & Technology	269,053	0.72
48,800	Sands China	260,936	0.70
85,000	Top Glove Bhd	255,452	0.68
77,399	BRD-Groupe Societe Generale	254,225	0.68
138,000	Brilliance China Automotive Holdings	249,072	0.67
87,000	Cyrela Brazil Realty Empreendimentos e Participacoes	248,739	0.66
339,900	Ayala Land	241,387	0.64
19,435	Gruma SAB de CV	240,172	0.64
3,254	Lukoil Pjsc-Spon ADRs	224,298	0.60
37,000	Grupo Financiero Banorte SAB de CV	220,373	0.59
4,900	China Mobile ADRs	217,511	0.58
131,330	Turkiye Halk Bankasi	212,137	0.57
117,000	CNOOC	201,923	0.54

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
90,000	Malaysia Airports Holdings Bhd	196,064	0.52
14,000	Standard Bank Group	195,982	0.52
13,260	Grasim Industries Ltd INR 2.00	194,860	0.52
41,700	Tupy	194,334	0.52
85,900	CP All Pcl – NVDRs	190,572	0.51
10,600	Alior Bank	189,410	0.51
37,357	GAIL India	185,517	0.50
14,000	Mahindra & Mahindra	183,431	0.49
90,000	China Medical System Holdings	179,875	0.48
16,000	Catcher Technology	178,953	0.48
738	Samsung Fire & Marine Insurance	174,816	0.47
164,000	Beijing Capital International Airport	172,875	0.46
9,125	Parex Resources	172,171	0.46
3,497	HDC Hyundai Development Co-Engineering & Construction	169,124	0.45
3,554	NMC Health	168,074	0.45
118,852	NIIT	166,964	0.45
18,076	SACI Falabella	166,415	0.44
1,582	HDFC Bank ADRs	166,142	0.44
272,629	Banca Transilvania	163,807	0.44
42,000	Sitronix Technology	161,864	0.43
27,000	Wuxi Little Swan B (XSHE)	161,578	0.43
20,110	Icici Bank Ltd-Spon ADR ADRs	161,483	0.43
158,900	Colour Life Services Group	160,005	0.43
39,768	Ulker Biskuvi Sanayi	156,513	0.42
76,500	CITIC Securities	152,894	0.41
122,000	China Unicom Hong Kong	152,394	0.41
200,000	PetroChina	152,190	0.41
96,000	Cathay Pacific Airways	150,997	0.40
301,800	Bank Negara Indonesia Persero Tbk	148,478	0.40
1,000	Largan Precision	147,269	0.39
633	Credicorp	142,501	0.38
714,100	Bank Rakyat Indonesia Persero Tbk	141,524	0.38
97,610	International Container Terminal Services	141,383	0.38
189,800	Charoen Pokphand Foods-Nvdr	138,641	0.37
17,200	MTN Group	135,404	0.36
1,800	LG Electronics	134,051	0.36
1,461	Koh Young Technology	133,712	0.36
5,450	Novolipetsk Steel Pjsc GDRs	133,035	0.36
146,444	Trakya Cam Sanayii	132,660	0.35
190,000	E.Sun Financial Holding	132,427	0.35
45,000	Grupo Mexico SAB de CV	129,100	0.34
50,000	China Life Insurance	129,056	0.34
21,700	Kasikornbank Pcl-Nvdr	127,069	0.34
126,000	Guangzhou Automobile Group	123,182	0.33
6,530	Larsen & Toubro	121,527	0.32
88,227	Metropolitan Bank & Trust	121,345	0.32
8,134	Cresud S.A.-Spons ADRs	120,546	0.32
33,200	EDP – Energias do Brasil	119,687	0.32
152,000	Man Wah Holdings	119,346	0.32
67,000	Cathay Financial Holding	118,228	0.32

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
41,000	Nan Ya Plastics	117,264	0.31
21,200	lochpe Maxion	115,219	0.31
42,500	Longfor Properties	114,573	0.31
59,800	Usinas Siderurgicas de Minas Gerais	113,775	0.30
30,000	State Bank of India	113,559	0.30
308,200	Beauty Community Pcl-Nvdr	113,494	0.30
380	POSCO	112,176	0.30
127,000	Mega Financial Holding	112,052	0.30
41,000	Hon Hai Precision Industry	111,885	0.30
163	NAVER	111,592	0.30
6,688	Shoprite Holdings	107,647	0.29
5,600	Infosys	106,843	0.29
160,000	Cemex SAB de CV	106,310	0.28
5,000	Yirendai Ltd ADRs	106,100	0.28
2,904	OTP Bank	105,181	0.28
3,706	Kia Motors	102,584	0.27
30,000	China Overseas Land & Investment	98,847	0.26
307,000	China Cinda Asset Management	98,610	0.26
868	Hyundai Motor	97,742	0.26
7,447	Phosagro Oao-Gdr Reg S	95,694	0.26
17,000	Techtronic Industries	94,800	0.25
5,700	Grupo Aeroportuario del Sureste SAB de CV	91,455	0.24
45,000	Primax Electronics	91,215	0.24
14,501	Rosneft Oil Co PJSC-Regs GDRs	90,196	0.24
621,700	Surya Citra Media Tbk	89,372	0.24
10,665	AngloGold Ashanti	87,242	0.23
20,000	China Resources Gas Group	86,674	0.23
1,266	Lukoil Pjsc-Spon ADRs	86,569	0.23
452	Hyundai Mobis	85,979	0.23
813	Hyundai Glovis	84,254	0.22
15,517	Tofas Turk Otomobil Fabrikasi	81,494	0.22
271	MercadoLibre	81,010	0.22
2,248	Yandex	80,703	0.22
102,000	Welspun India	80,614	0.22
2,079	Sasol	76,275	0.20
45,000	Fubon Financial Holding	75,422	0.20
13,557	Almacenes Exito	74,778	0.20
1,085	LG	70,192	0.19
27,000	Flytech Technology	69,252	0.18
271	Netease Inc-ADRs	68,474	0.18
1,825,700	Pakuwon Jati Tbk	67,524	0.18
28,000	ASE Technology Holding	65,756	0.18
13,500	Beijing Enterprises Holdings	65,732	0.18
37,000	Country Garden Holdings	65,082	0.17
2,502	HDC Holdings	64,206	0.17
1,640	Pampa Energia ADRs	58,663	0.16
21,376	Etalon Group GDRs	58,570	0.16
9,489	Eurocash	54,998	0.15
5,389	Globaltra-Spons GDRs	54,968	0.15
19,700	CCR	51,818	0.14

GAM Star Emerging Equity

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
53,900	Even Construtora e Incorporadora	51,135	0.14
163	Lotte Chemical	50,896	0.14
36,326	Inmobiliaria Vesta SAB de CV	47,903	0.13
3,442	Ypf Sponsored ADRs	46,742	0.12
13,000	China Evergrande Group	33,140	0.09
2,020	Solara Active Pharma Sciences	6,700	0.02
4,252	Country Garden Services Holdings	5,452	0.01
		33,791,150	90.24
Equity Participation Notes			
1,200,000	Econet Wireless Zimbabwe (P-Note)	580,920*	1.56
32,600	Jiangxi Ganfeng Lithium A (P-Note)	189,834	0.52
30,075	AXA Cooperative Co Insurance (P-Note)	188,525	0.50
18,800	Shanghai International Airport A (P-Note)	157,430	0.42
19,400	Gree Electric Appliances Inc (P-Note)	138,063	0.37
14,000	Midea Group A (XSHE) (P-Note)	110,347	0.29
820	Kweichow Moutai Co Ltd (P-Note)	90,531	0.24
15,000	Hangzhou Hikvision Digital Technology (P-Note)	84,064	0.22
4,200	Jiangsu Yanghe Brewery USD (P-Note)	83,426	0.22
11,300	Anhui Conch Cement (P-Note)	57,103	0.15
6,000	Shandong Pharmaceutical Glass A (P-Note)	22,034	0.06
		1,702,277	4.55
Preference Shares			
12,476	Samsung Electronics Preference	421,465	1.12
37,000	Itau Unibanco Holding	387,945	1.04
40,000	Banco Bradesco	279,669	0.75
10,570	Braskem	139,453	0.37
31,200	Petroleo Brasileiro SA Pref. NPV	139,400	0.37
		1,367,932	3.65
Corporate Bond			
5,670	Credit Suisse AG/Nassau 0% 2020-07-27	49,096	0.13
		49,096	0.13
Diversified Fund			
15,726	VinaCapital Vietnam Opportunity Fund Ltd.	67,685	0.18
		67,685	0.18

*Level 3 holding

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Future – Equity Indices							
16	MSCI Emerging Markets Future (IFUS) 2018-09-21	Morgan Stanley	(43,360)	(0.12)			
Unrealised loss on Future – Equity Indices			(43,360)	(0.12)			
			(43,360)	(0.12)			
Options – Stock							
396	Petroleo Brasileiro SA 15 Calls January 2019	JP Morgan	17,424	0.04			
108	Petroleo Brasileiro SA 12 Calls June 2019	JP Morgan	13,284	0.04			
Unrealised gain on Options – Stock			30,708	0.08			
			30,708	0.08			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
HKD	422,107	USD	(53,787)	2018-07-03	State Street Bank	16	0.00
Unrealised gain on Open Forward Contract						16	0.00
						16	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						36,965,504	98.71
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						482,381	1.29
Net assets attributable to the shareholders of the Fund						37,447,885	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							92.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.52
OTC financial derivative instruments							0.08
UCITS collective investment schemes							0.18
Other Assets							3.93
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	4,340,562	Tencent Holdings	2,497,467
Samsung Electronics	2,252,245	Naspers	2,339,844
Taiwan Semiconductor Manufacturing Company	2,242,890	Samsung Electronics Preference	1,977,248
Naspers	2,220,349	Taiwan Semiconductor ADRs	1,475,065
Alibaba Group Holding-Sp ADRs	1,906,091	Taiwan Semiconductor Manufacturing Company	1,153,309
Sberbank Pjsc -Sponsored ADRs	1,021,811	Win Semiconductors	834,471
Banco do Brasil	877,651	China Mobile	810,504
Jiangxi Ganfeng Lithium A (P-Note)	729,838	Phoenix New Media Ltd -ADRs	809,019
Itau Unibanco Holding	677,672	International Meal Alimentacao	790,856
Gazprom PJSC RUB 5.00	671,233	Ping An Insurance Group of China	789,860
Vale ADRs	613,982	Azul SA NPV ADRs	759,669
Grupo Aeroportuario del Sureste SAB de CV	593,558	Hua Hong Semiconductor	753,462
KAZ Minerals	550,172	Guararapes Confeccoes	720,124
China Construction Bank	520,396	Cia Brasileira De Dis-Sp ADRs	698,432
Grupo Financiero Banorte SAB de CV	517,932	Hyundai Motor	643,050
Maruti Suzuki India	510,707	Hana Financial Group	640,347
Cemex SAB de CV	502,671	Anhui Conch Cement	626,035
SK Hynix	498,933	Industrial & Commercial Bank of China	621,253
L&T Finance Holdings	494,864	Samsung Life Insurance CO.	608,734
Axis Bank	490,943	Angang Steel	608,714
Total for the financial year	22,234,500	Total for the financial year	20,157,463

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 0.9% over the year to 30 June 2018, underperforming its benchmark, the 3 Month Libor in USD, which rose 1.7%.

After rising in July and August 2017 the JPMorgan's GBI-EM Global Diversified index of local currency debt fell by 0.3% in September, its first monthly decline of the year, following hawkish comments from the US Federal Reserve chair, Janet Yellen. Treasury bond yields rose as the probability increased of an interest rate hike in December; the US dollar gained against other developed market currencies for the first time since February. Within emerging markets, there was a wide dispersion in performance: while Turkey and South Africa – traditionally high-beta plays on the asset class, given their fiscal and external vulnerabilities – fell heavily, Russia and Colombia edged higher on the back of stronger oil prices. The Fund notched up positive returns, despite its long bias and September's overall decline in emerging markets.

Local emerging market debt rallied into the end of 2017, with investor sentiment buoyed by tax reform approval in the US, higher commodity prices and a weaker US dollar. There was a wide dispersion in December returns, however: South Africa surged by 16.1% after market-favourite Cyril Ramaphosa won the ANC's leadership contest, while Mexico slumped by 6.2%. Nervousness surrounding trade negotiations with the US as well as next year's presidential elections exacted a heavy toll on local assets amid limited year-end liquidity.

This dispersion in returns was reflected in the performance of the strategy. Although we were overweight the South African rand, which was beneficial, gains were more than offset by a large structural underweight in the Turkish lira – which rallied sharply on robust risk appetite – and a new position anticipating lower yields in Mexico. Elsewhere, long positions in the Russian rouble and the Colombian peso were both positive, reflecting stronger oil prices. Funding long EM FX positions out of non-US dollars, including the Canadian and Australian dollars, detracted given the dollar's general weakness on the year end.

Local currency emerging market debt performed well in the first quarter to 31 March 2018: JPMorgan's benchmark GBI EM Global Diversified index rose by 1.0%, despite growing concerns about global trade wars and a technology-led sell-off in equity markets. A range-bound US dollar and lower US Treasury yields broadly supported EM FX. Firm oil prices helped Colombia outperform but proved insufficient to cushion the Russian rouble from a fresh round of diplomatic sanctions. Mexico benefited from renewed hopes that NAFTA will be renegotiated rather than rescinded. South Africa also outperformed, with Moody's choosing to leave the country's credit rating unchanged and with a stable outlook.

In June, a relentlessly strong dollar and concerns about a trade war between the US and China weighed on emerging market assets. JPMorgan's benchmark GBI EM Global Diversified index sank by 2.9%, for a second-quarter to 30 June 2018 loss of 10.4%. Argentina's travails continued, its sub-index plummeting by nearly 14% on the month as the central bank struggled to contain pressure on the currency. Other high-yielding countries also struggled, however, with Indonesia, South Africa and Turkey all dropping more than 6%. Mexico was the month's stellar performer, rising over 3% in the run-up to elections on July 1. Peru was the only other country in the index to end the month in positive territory.

Against the strong dollar backdrop, we benefited from funding our long emerging market positions out of alternative currencies, such as the Australian and Canadian dollars. A long-standing short in the Turkish lira ended broadly flat on the month after some early weakness reversed following a strong election result for President Erdogan. We have not changed our negative view on the country's prospects, however: we remain sceptical about the government's bias towards strong growth, which could weigh on an already-large current account deficit, and the central bank's ability to fight against double-digit inflation. Also performing well were long positions in Mexico, via the peso and interest-rate swaps. Performance contributors included long Brazil rates, short Australian dollar and short Canadian dollar. Detractors included long Argentina hard currency bond, long Argentina local currency bond, and long South Africa local currency.

There's no denying that it has been a frustrating few months: despite all the factors supporting emerging markets-strong global growth; emerging markets economies that have already adjusted and where growth prospects are improving; and attractive valuations- nothing, it seems, can trump a stronger US dollar. Thanks to the product's flexibility, we have been able to guard against this by partially funding our long EM currency positions out of alternative currencies – but it is a headwind for the asset class, and one that needs to subside for investors to refocus on its positive fundamentals. We think the dollar should trade sideways from here: the interest-rate differential rationale should be well-priced by now, while relative economic surprise indices have recently moved in favour of Europe. If we are right, we would expect emerging market assets to stabilise and recover, given the attractive valuations on offer and lighter positioning by investors.

GAM Star Emerging Market Rates

30 June 2018

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	65.65	69.89
Argentina	9.74	–
South Africa	5.66	–
United Kingdom	5.34	–
Brazil	3.13	–
Angola	2.28	–
Russian Federation	1.47	3.64
Global	1.31	–
Egypt	–	3.74
Hungary	–	2.68
Rwanda	–	2.26
Vietnam	–	0.94
Interest Rate Swaps	0.40	0.46
Credit Default Swaps	–	0.10
Futures – Interest Rate	–	0.07
Total Return Swaps	–	(0.27)
Currency Forwards	(0.74)	0.20
Net Current Assets	5.76	16.29
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	94.58	83.15
Swaps	0.40	0.29
Futures	–	0.07
Currency Forwards	(0.74)	0.20
Net Current Assets	5.76	16.29
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	93.27	82.21
Corporate Bonds	1.31	0.94
Interest Rate Swaps	0.40	0.46
Futures – Interest Rate	0.00	0.07
Credit Default Swaps	–	0.10
Total Return Swaps	–	(0.27)
Currency Forwards	(0.74)	0.20
Net Current Assets	5.76	16.29
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
	From AAA to B, or may not be rated	From BBB- to B, or may not be rated
Corporate Bonds & Government Bonds		

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %			
Government Bonds							
98,302,500	United States Treasury Bill 0% 2018-10-11		97,758,214	65.66			
14,500,000	Argentine Republic Government International B 7.625% 2046-04-22		11,780,018	7.91			
105,172,000	South Africa Government Bond 10.5% 2026-12-21		8,423,697	5.66			
8,360,000	Egypt Government International Bond 5.577% 2023-02-21		7,950,987	5.34			
19,390,000	Brazil Notas do Tesouro Nacional Serie F 10% 2027-01-01		4,661,064	3.13			
3,360,000	Angolan Government International Bond 9.375% 2048-05-08		3,398,858	2.28			
84,000,000	Argentina Bonar Bonds FRN 2022-04-03		2,711,511	1.82			
132,027,000	Russian Federal Bond – OFZ 8.15% 2027-02-03		2,188,592	1.47			
			138,872,941	93.27			
Corporate Bonds							
79,320,000	European Investment Bank 0% 2032-10-18		1,624,508	1.09			
60,000,000	International Finance 0% 2047-11-21		330,834	0.22			
			1,955,342	1.31			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rates							
(161)	Euro-Schatz Fut (XEUR) 2018-09-06	Goldman Sachs	–	0.00			
Unrealised loss on Futures – Interest Rates			–	0.00			
			–	0.00			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	25,525,523	BRL-CDI	11.87%	2025-01-02	HSBC	264,074	0.17
BRL	13,598,281	BRL-CDI	12.30%	2027-01-02	Goldman Sachs	221,791	0.14
BRL	15,433,676	BRL-CDI	12.03%	2025-01-02	Goldman Sachs	201,770	0.14
BRL	62,898,722	BRL-CDI	9.39%	2021-01-04	Goldman Sachs	84,151	0.06
HUF	12,180,000,000	HUF-BUBOR	1.71%	2020-06-26	Morgan Stanley	39,492	0.03
MXN	92,000,000	MXN-TIIE-Banxico	7.86%	2022-12-15	JP Morgan	(5,880)	(0.00)
BRL	61,934,937	BRL-CDI	9.11%	2021-01-04	JP Morgan	(21,132)	(0.01)
MXN	91,200,000	MXN-TIIE-Banxico	7.69%	2022-12-13	HSBC	(36,665)	(0.02)
MXN	192,000,000	MXN-TIIE-Banxico	7.51%	2022-12-08	Goldman Sachs	(143,628)	(0.11)
Unrealised gain on Interest Rate Swaps						811,278	0.54
Unrealised loss on Interest Rate Swaps						(207,305)	(0.14)
						603,973	0.40

GAM Star Emerging Market Rates

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	15,400,000	EUR	(12,910,541)	2018-08-14	HSBC	280,057	0.19
USD	12,642,993	TRY	(58,088,898)	2018-08-28	HSBC	262,794	0.18
USD	8,000,000	CAD	(10,194,049)	2018-08-21	HSBC	244,292	0.17
USD	11,390,000	BRL	(43,190,880)	2018-08-14	HSBC	217,476	0.16
USD	8,000,000	AUD	(10,564,622)	2018-08-21	HSBC	193,129	0.13
USD	8,000,000	BRL	(30,420,400)	2018-08-21	HSBC	136,434	0.09
EUR	13,167,000	USD	(15,259,790)	2018-07-09	Bank of America	119,779	0.08
USD	8,000,000	EUR	(6,725,408)	2018-08-21	HSBC	119,544	0.08
USD	4,000,000	ZAR	(53,600,300)	2018-08-21	HSBC	113,710	0.08
MXN	47,131,380	CAD	(3,000,000)	2018-08-28	HSBC	107,062	0.07
USD	8,180,000	RUB	(510,053,200)	2018-08-14	HSBC	81,360	0.05
USD	3,732,185	CAD	(4,800,000)	2018-08-28	HSBC	79,902	0.05
MXN	71,277,212	USD	(3,529,178)	2018-08-28	HSBC	65,513	0.04
USD	96,942,265	EUR	(82,950,800)	2018-07-09	Bank of America	52,495	0.04
MXN	80,068,400	USD	(4,000,000)	2018-08-21	HSBC	42,432	0.03
USD	4,682,243	GBP	(3,518,391)	2018-07-09	Bank of America	35,879	0.02
EUR	7,841,949	USD	(9,150,000)	2018-08-14	HSBC	33,954	0.02
EUR	1,765,500	USD	(2,055,957)	2018-08-08	Bank of America	10,750	0.01
USD	4,000,000	RUB	(251,640,000)	2018-08-21	HSBC	7,361	0.00
USD	1,696,124	CHF	(1,676,500)	2018-07-09	Bank of America	6,905	0.00
USD	20,222	CHF	(20,000)	2018-08-08	Bank of America	19	0.00
GBP	70	USD	(92)	2018-08-08	Bank of America	–	0.00
USD	68,095	GBP	(51,520)	2018-08-08	Bank of America	(33)	(0.00)
USD	30,157	CHF	(30,000)	2018-07-09	Bank of America	(71)	(0.00)
USD	169,783	GBP	(128,800)	2018-07-09	Bank of America	(310)	(0.00)
USD	2,435,027	IDR	(35,135,000,000)	2018-08-28	HSBC	(522)	(0.00)
CHF	1,646,500	USD	(1,670,033)	2018-08-08	Bank of America	(6,851)	(0.00)
CHF	1,706,500	USD	(1,729,099)	2018-07-09	Bank of America	(9,652)	(0.01)
MXN	47,131,380	CAD	(3,000,000)	2018-08-28	HSBC	(12,783)	(0.01)
USD	4,671,942	EUR	(4,004,700)	2018-08-08	Bank of America	(15,989)	(0.01)
IDR	103,060,000,000	USD	(7,181,408)	2018-08-21	HSBC	(28,069)	(0.02)
COP	5,738,000,000	USD	(1,978,280)	2018-08-28	HSBC	(29,299)	(0.02)
USD	7,122,349	IDR	(103,060,000,000)	2018-08-21	HSBC	(30,990)	(0.02)
USD	6,300,000	MXN	(125,322,750)	2018-08-14	HSBC	(34,068)	(0.02)
GBP	3,425,441	USD	(4,565,018)	2018-08-08	Bank of America	(35,280)	(0.02)
RUB	512,686,000	USD	(8,180,000)	2018-08-14	HSBC	(39,555)	(0.03)
EUR	5,298,744	USD	(6,250,000)	2018-08-14	HSBC	(44,474)	(0.03)
EUR	79,457,400	USD	(93,064,065)	2018-08-08	Bank of America	(50,667)	(0.03)
EUR	3,367,967	USD	(4,000,000)	2018-08-21	HSBC	(53,605)	(0.04)
USD	3,000,000	TRY	(14,408,700)	2018-08-28	HSBC	(70,855)	(0.05)
GBP	3,647,191	USD	(4,898,669)	2018-07-09	Bank of America	(82,213)	(0.06)
MXN	122,770,683	USD	(6,300,000)	2018-08-14	HSBC	(94,918)	(0.06)
RUB	749,984,000	USD	(12,000,000)	2018-08-21	HSBC	(100,400)	(0.07)
USD	18,580,505	EUR	(16,019,000)	2018-07-09	Bank of America	(130,311)	(0.09)
COP	23,088,000,000	USD	(8,000,000)	2018-08-21	HSBC	(155,457)	(0.10)
BRL	29,602,400	USD	(8,000,000)	2018-08-21	HSBC	(347,886)	(0.23)
ZAR	159,268,400	USD	(12,000,000)	2018-08-21	HSBC	(452,243)	(0.30)
EUR	85,802,800	USD	(100,950,333)	2018-07-09	Bank of America	(729,314)	(0.49)
BRL	41,097,398	USD	(11,390,000)	2018-08-14	HSBC	(759,015)	(0.52)

30 June 2018

Portfolio Statement

	Unrealised Loss US\$	Net Assets %
Unrealised gain on Open Forward Contracts	2,210,847	1.49
Unrealised loss on Open Forward Contracts	(3,314,830)	(2.23)
	(1,103,983)	(0.74)
	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	140,328,273	94.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	8,571,834	5.76
Net assets attributable to the shareholders of the Fund	148,900,107	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		82.43
Transferable securities dealt in on another regulated market		1.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		7.65
OTC financial derivative instruments		1.96
Other Assets		6.54
		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 year end.

GAM Star Emerging Market Rates

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-03-01	118,001,185	United States Treasury Bill 0% 2017-09-14	118,599,403
United States Treasury Bill 0% 2018-10-11	117,262,292	United States Treasury Bill 0% 2018-03-01	118,594,923
Argentine Republic Government International B 7.625% 2046-04-22	18,125,850	United States Treasury Bill 0% 2018-10-11	20,158,425
Kuwait International Government Bond 2.75% 2022-03-20	9,682,078	Kuwait International Government Bond 2.75% 2022-03-20	9,578,381
South Africa Government Bond 10.5% 2026-12-21	9,116,132	South Africa Government Bond 7% 2031-02-28	9,244,678
South Africa Government Bond 7% 2031-02-28	8,780,415	Argentine Republic Government International Bond 5.25% 2028-01-15	6,730,023
Egypt Government International Bond 5.577% 2023-02-21	8,147,075	Egypt Government International Bond 6.125% 2022-01-31	6,444,125
Argentine Republic Government International Bond 5.25% 2028-01-15	6,511,936	Argentine Republic Government International Bond 6.88% 2027-01-26	6,372,000
Brazil Notas do Tesouro Nacional Serie F 10% 2027-01-01	6,173,985	Republic of South Africa Government Bond 8.5% 2037-01-31	4,140,643
Argentine Republic Government International Bond 6.88% 2027-01-26	6,169,000	Argentine Republic Government International B 7.625% 2046-04-22	4,000,000
Argentina Bonar Bonds FRN 2022-04-03	5,015,294	Rwanda International Government Bond 6.625% 2023-05-02	3,863,111
Republic of South Africa Government Bond 8.5% 2037-01-31	4,039,810	Hungary Government International Bond 5.375% 2024-03-25	3,700,467
Romanian Government International Bond 2.375% 2027-04-19	3,623,649	Romanian Government International Bond 2.375% 2027-04-19	3,632,994
Angolan Government International Bond 9.375% 2048-05-08	3,359,194	Argentine Republic Government International B 3.375% 2023-01-15	3,491,774
Argentine Republic Government International B 3.375% 2023-01-15	3,331,031	Abu Dhabi Government International Bond 4.125% 2047-10-11	3,013,719
Abu Dhabi Government International Bond 4.125% 2047-10-11	2,968,494	Mexico Government International Bond 1.75% 2028-08-17	2,593,261
Mexico Government International Bond 1.75% 2028-04-17	2,593,599	Russian Federal Bond – OFZ 8.15% 2027-02-03	2,267,740
Pakistan Government International Bond 6.875% 2027-12-05	2,010,000	Pakistan Government International Bond 6.875% 2027-12-05	2,003,367
Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	1,990,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	1,997,463
Ecuador Government International Bond 7.875% 2028-01-23	1,624,000	Debt and Asset Trading 1% 2025-10-10	1,807,230
Total for the financial year	338,525,019	Total for the financial year	332,233,727

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) gained 5.6% over the year to 30 June 2018, outperforming its benchmark, the MSCI Europe Net Index, which rose 2.8% in EUR terms.

During the third quarter of 2017, European equity markets recorded strong performance with the Fund outperforming its benchmark. European equities outperformed global equities, with all size indices performing strongly, although large-caps underperformed their small and mid-cap peers. Company earnings have generally been well received, supported by higher GDP growth, as well as some early signs of pricing power emerging. The Fund outperformed the benchmark index during the quarter, with the positive impact from sector and country positioning, and stock selection. The outlook for European equities remains positive, with a supportive macro situation, robust earnings growth and attractive valuations relative to other regions and asset classes.

The Fund enjoyed a strong end to the year, performing well in both absolute and relative terms during December. For 2017 as a whole the Fund posted robust returns but underperformed in a relative context. Significant positive contributors to performance for December – adding more than 20 basis points (bps) to relative performance – were a housebuilder and a building materials company. The housebuilder continues to benefit from an improving housing market in Ireland, while the building materials company announced a number of deals that the market assumed to be financially and strategically accretive. There were also a number of less significant (i.e. contribution fewer than 20bps) but positive contributors to performance. There was only one significant detractor and that was an airline company, where industrial relations problems continue to weigh on the stock. The company announced that it will recognise trade unions in a number of countries where it operates, for the first time. It is difficult to ascertain the longer-term consequences of greater trade union involvement in the company's affairs, but they are unlikely to be positive.

Markets were buffeted by a range of macroeconomic and political uncertainties in March of quarter 1, 2018. These included fears of an impending global trade war, anxiety about the intensifying political pressure on global technology stocks on both sides of the Atlantic as well as concerns over the downward inflection in PMIs in Continental Europe and the high valuation of US equities. Amid all the noise, however, we do not see anything that changes our view on the attractiveness of the European equity asset class, and believe that the recent decline will represent a temporary correction. The key positive contributors to relative performance for Q1 were Hexagon, Euronext, Ryanair, ASML, Societe General and FincoBank. The key negative contributors to relative performance for Q1 were KPN, Paddy Power, Betfair and Inditex. Market concerns over the slowdown in eurozone/European PMIs feel overdone to us. PMIs at the beginning of the year were abnormally high and have simply declined to levels in the last month that are merely high. Current PMIs indicate that the eurozone economy is still growing at a level that is above the long-term trend and indicative of healthy expansion. We understand that in the very short-term markets trade on the 'second derivative' (change in the rate of growth) but mindful of the levels and the broader trends we see from the companies we talk to, we retain a high degree of confidence in the outlook.

Overall the Fund had modest performance in the second quarter, slightly outperforming the market/index. The negative single stock contributors were: Paddy Power Betfair, Continental and Richemont Cie Financiere. The relative underperformance of Continental is likely related to 'geopolitics' and the risks of an escalating trade war, with European automotive stocks in the crosshairs of US-China tension. We do not have a high exposure to automotive manufacturers – our only exposure being Volkswagen – with more of our exposure being towards automotive suppliers, tyres and capital goods companies. Nonetheless, we think the market's reaction is excessive and that the valuation for Volkswagen, in particular, is compelling: evidence suggests that the market for premium cars in China remains very strong; also, the company has an attractive model line-up, little US exposure, and no US-to-China export exposure, yet the stock trades on just 5x 2019 earnings. We are aware of the adage of selling cyclical stocks when the PE ratio is at its lowest – indicating that the earnings are about to fall off a cliff – but we struggle to see what is going to reduce earnings, or even earnings growth, any time soon. Continental, as a key supplier to the car industry, has also been 'hit'; while we recognise the negative sentiment, we do not think the share price reaction reflects the fundamentals, or an increasingly attractive valuation. Almost half of Continental's operating profit is made up of the car tyres segment which is very profitable. And the automotive supplies segment of Continental includes some of the fastest-growing trends in the automotive sector.

The top three holdings contributing to performance were Kingspan Group, Faurecia and Rio Tinto. The bottom three performers were Distribuidora Internacional de Alimentacion, Bayer and Ryanair Holdings.

30 June 2018

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Germany	24.69	23.07
United Kingdom	18.59	16.48
Ireland	15.44	14.01
France	12.05	17.99
Spain	9.41	14.30
Switzerland	6.16	3.05
Netherlands	3.84	3.69
Italy	3.77	1.99
Sweden	2.13	0.63
Finland	1.48	1.43
Denmark	1.11	–
Norway	0.82	–
Belgium	–	1.95
Portugal	–	1.42
Net Current Assets/(Liabilities)	0.51	(0.01)
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Consumer Durables & Apparel	11.31	9.05
Capital Goods	8.86	6.54
Materials	7.77	7.44
Health Care Equipment & Services	7.36	5.78
Retailing	6.98	5.21
Software & Services	6.52	7.65
Automobiles & Components	5.89	6.49
Banks	5.63	9.01
Food Beverage & Tobacco	5.16	6.52
Energy	4.40	1.99
Pharmaceuticals & Biotechnology	4.20	3.88
Insurance	4.13	4.01
Diversified Financials	4.11	2.99
Transportation	4.02	3.97
Semiconductors & Semiconductor Equipment	3.84	–
Technology Hardware & Equipment	3.63	0.63
Consumer Services	2.75	3.62
Real Estate	1.52	–
Utilities	1.41	0.99
Food & Staples Retailing	–	3.96
Telecommunication Services	–	3.69
Equipment	–	3.40
Media	–	3.19
Net Current Assets/(Liabilities)	0.51	(0.01)
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	97.73	100.01
Preference Shares	1.76	–
Net Current Assets/(Liabilities)	0.51	(0.01)
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Equity Quoted			
164,604	Fresenius SE & KGaA	11,324,756	4.25
113,073	SAP SE	11,188,574	4.20
118,401	Bayer	11,171,135	4.20
256,534	Kingspan Group	10,997,974	4.14
365,581	Industria de Diseno Textil	10,696,901	4.02
676,314	Ryanair Holdings	10,689,143	4.02
36,571	LVMH Moet Hennessy Louis Vuitton SE	10,430,049	3.92
60,146	ASML Holding	10,206,776	3.84
211,432	Rio Tinto	10,043,939	3.78
182,846	TOTAL	9,546,390	3.59
118,667	Cie Financiere Richemont	8,610,456	3.24
956,503	Grafton Group	8,609,543	3.24
95,612	Fresenius Medical Care & KGaA	8,258,965	3.10
266,679	Diageo	8,208,383	3.09
164,203	Zalando SE	7,860,398	2.96
78,041	Paddy Power Betfair	7,324,561	2.75
36,016	Continental	7,042,929	2.65
224,988	CRH	6,805,559	2.56
2,012,603	Legal & General Group	6,053,693	2.28
604,196	FincoBank Banca Fineco	5,843,784	2.20
118,559	Hexagon	5,669,770	2.13
39,350	Pernod Ricard	5,505,065	2.07
79,000	Amadeus IT Group	5,340,400	2.01
1,335,754	CaixaBank	4,950,304	1.86
251,257	Prudential	4,928,028	1.85
171,834	Persimmon	4,921,811	1.85
83,635	London Stock Exchange Group	4,228,374	1.59
1,684,645	Intesa Sanpaolo	4,188,870	1.57
36,185	Deutsche Boerse	4,130,518	1.55
132,876	Aedas Homes SAU	4,039,430	1.52
51,650	Ingenico Group	3,977,050	1.50
21,549	Schindler Holding-Part Cert	3,970,318	1.49
2,232,775	Cairn Homes	3,965,408	1.49
116,612	Nokian Renkaat OYJ	3,946,150	1.48
931,045	Glencore	3,811,184	1.43
244,424	SSE	3,745,103	1.41
47,452	Euronext	2,583,761	0.97
95,381	Equinor ASA	2,169,025	0.82
36,089	Pandora	2,159,317	0.81
25,695	Netcompany Group	805,951	0.30
1,684,645	Intesa Sanpaolo	–	0.00
		259,949,745	97.73
Preference Shares			
32,978	Volkswagen	4,690,131	1.76
		4,690,131	1.76

30 June 2018

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	264,639,876	99.49
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,354,991	0.51
Net assets attributable to the shareholders of the Fund	265,994,867	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		98.88
Other Assets		1.12
		100.00

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
ASML Holding	9,484,408	Societe Generale	11,762,325
Hexagon	7,520,723	Koninklijke KPN	10,455,539
Ryanair Holdings	7,238,342	Faurecia	10,248,534
Persimmon	7,079,014	Euronext	8,251,018
Volkswagen	6,974,532	Distribuidora Internacional de Alimentacion	7,486,577
Industria de Diseno Textil	6,870,935	Kingspan Group	7,127,617
Cie Financiere Richemont	6,375,729	Henkel	6,422,733
CaixaBank	6,273,894	CaixaBank	6,225,027
Pandora	6,009,130	Anheuser-Busch InBev SA/NV	5,538,751
Continental	5,878,709	Continental	4,658,961
Intesa Sanpaolo	5,201,106	Paddy Power Betfair	4,290,492
Grafton Group	4,893,401	Kingspan Group	4,200,714
FinecoBank Banca Fineco	4,881,420	Hexagon	4,065,702
LVMH Moet Hennessy Louis Vuitton SE	4,718,390	Banca Mediolanum	4,038,790
Fresenius SE & KGaA	4,680,764	Intesa Sanpaolo	3,902,688
TOTAL	4,638,763	NOS SGPS	3,898,678
SAP SE	4,570,968	SAP SE	3,449,263
Paddy Power Betfair	4,552,365	Pernod Ricard	3,404,000
Bayer	4,480,480	Rio Tinto PLC	3,192,541
Rio Tinto	4,390,649	Arkema	3,065,947
Banca Mediolanum	4,318,322	Ryanair Holdings	3,021,425
Societe Generale	4,187,340	Atresmedia de Medios de Comunicacion	2,748,610
Aedas Homes SAU	4,133,125	Cairn Homes	2,671,352
London Stock Exchange Group	4,119,009	Amadeus IT Group	2,566,608
Glencore	4,052,261	Pandora	2,424,694
Deutsche Boerse	4,046,945	Zalando SE	1,715,761
Ingenico Group	4,014,727	Cie Financiere Richemont	1,461,457
Koninklijke KPN	3,958,464		
Kingspan Group	3,927,124	Total for the financial year	132,295,804
Diageo	3,588,342		
Fresenius Medical Care & KGaA	3,584,898		
Zalando SE	3,533,283		
Faurecia	3,358,051		
Euronext	3,230,220		
CRH	3,210,367		
Pernod Ricard	2,773,905		
Equinor ASA	2,178,856		
Schindler Holding-Part Cert	2,166,779		
Prudential	2,141,344		
Legal & General Group	2,052,087		
Anheuser-Busch InBev SA/NV	1,990,165		
Total for the financial year	187,279,336		

GAM Star Flexible Global Portfolio

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

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 1.2% over the year to 30 June 2018, compared to its benchmark, the Lipper Global Mixed Asset Flexible Index, which rose 0.4% in EUR terms.

Global equity markets as measured by the MSCI AC World in US dollars made good progress during the third quarter of 2017. Global growth appeared solid too, with the IMF in July predicting a healthy 3.5% increase for the whole of 2017. While US consumer sentiment and corporate profits were healthy, the US economy itself showed few signs of breaking free of the 2-2.5% range that has characterised the years since the global financial crisis.

2017 saw strong gains across global equities, with the MSCI AC World Index up just over 20% in local currency terms. While most of the major markets fared well during the year, there was also considerable regional diversification in evidence. For example, the FTSE returned just under 12% but the MSCI Emerging Markets Index piled on a cool 31%. For many investors, these positive returns were surprising given perceived political risks and also the sheer age of the equity market rally, which it could be argued began back in March 2009. However, the political factor can be discounted with some confidence. The well-established Policy Uncertainty Index was in fact not especially heightened versus its 20-year average despite the newsflow out of North Korea. Without wishing to sound complacent, it should also be remembered that the media is driven by the mantra "if it bleeds it leads" and the North Korea story was always going to dominate given the two larger-than-life personalities involved. From a broader perspective too it is worth noting that we have in fact been living in an era of relative calm since the end of what Eric Hobsbawm once described as "the short 20th century". Today, there are no grand political ideas violently battling it out for supremacy.

The first four weeks of 2018 saw global equities as measured by the MSCI AC World Index in local currency terms climb by 5.8%. This, coming after the 20% gain posted for 2017, suggested price action that was becoming unsustainable. Sure enough, the market went on to correct during the 'Wage Rage' episode of early February when US hourly pay was reported to have risen by 2.8% on the previous year. Investors took fright at the prospect of higher-than-expected inflation and the tighter interest rates that would surely follow. By late February, the 10- year US Treasury yield had risen to 2.95%, further contributing to the volatility in equities. But concern soon switched to the prospect of a trade war, as the US administration applied tariffs to steel and aluminium in an apparent effort to reduce the bilateral trade deficit with China.

The second quarter of the year saw little progress in equities and bonds, as measured by the MSCI AC World Index USD and the Barclays US Aggregate Bond Index, though this masked significant underlying moves during the period. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also see-sawed, with yields at first rising before falling away again as investors fled to the asset class amid a less certain economic and political outlook. Currency movements – specifically the rising US dollar – were more notable, profoundly impacting emerging market economies and related capital markets. With the first half of 2018 now complete, it is clear that the 'free ride' of 2017 in which equities rallied virtually uninterrupted is firmly over. Unlike during the China scare of 2016, a brief survey of the fundamentals suggests that negative sentiment may be more justified this time around. Across Europe, Japan, Emerging Markets and Asia, economic data has become more mixed even when taking into account seasonal factors, raising questions about how sustainable corporate profitability growth really is. Earnings in America for the first quarter grew by around 25% on the previous year, a phenomenal increase that will be hard to repeat. For markets to recover from the late January sell-off, let alone make further gains, fresh 'good news' will be required. However, the global context for such improvements is becoming less clear.

While our assessment of the outlook has darkened somewhat compared with last year or even last quarter, it is important to note that we do not forecast a worldwide depression akin to that which followed the last significant imposition of tariffs in the early 1930s. Crucially, we will be avoiding panic-sales out of the long term, secular growth drivers mentioned, even if this means maintaining allocations vulnerable to a potentially more uncertain market environment. This approach remains sensible when considering the alternative, which would be to attempt to market-time when policy on areas of concern like trade appears to be changing daily. Dampening portfolio volatility where possible will be important but our main message to investors is that they must extend their investment horizons.

The top three holdings contributing to performance were iShares Core S&P 500 UCITS ETF, Artemis Global Income Fund and GAM Star (Lux) European Alpha. The bottom three performers were GAM Star Global Rates, Legg Mason Western Asset Global Core Plus Bond Fund and GAM Total Return.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	52.05	59.71
United States	27.21	22.04
Emerging Markets Global	4.68	4.96
Europe ex UK	4.38	3.84
Europe	2.46	4.59
Japan	2.43	1.93
United Kingdom	1.01	–
Currency Forwards	(0.61)	(0.32)
Net Current Assets	6.39	3.25
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Bond Funds	29.37	30.71
Equity Funds	23.71	29.61
Diversified Funds	22.53	22.39
Exchange Traded Funds	18.61	11.23
Trading Funds	–	3.13
Currency Forwards	(0.61)	(0.32)
Net Current Assets	6.39	3.25
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
Bond Funds*			
599,347	GAM Star MBS Total Return USD Inst Acc**	5,909,534	11.89
247,280	GAM Star Cat Bond EUR Institutional Acc**	3,282,886	6.61
180,364	GAM Star Credit Opportunities (EUR) Inst Acc**	2,717,485	5.46
14,334	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	1,514,968	3.05
68,349	AB Short Duration High Yield Portfolio Class S1 USD	1,174,913	2.36
		14,599,786	29.37
Diversified Funds*			
574,991	GAM Star Tactical Opportunities EUR Inst Acc**	5,124,021	10.31
29,788	GAM Star (Lux) – Merger Arbitrage I EUR	3,028,825	6.09
188	GAM Star Target Return Plus EUR X Acc**	1,826,079	3.67
10,613	GAM Star (Lux) – European Alpha I EUR	1,223,734	2.46
		11,202,659	22.53
Equity Funds*			
33,825	GAM Total Return-EUR C	3,536,411	7.11
1,522,893	Old Mutual Global Equity Absolute Return Fund I EUR Acc	2,538,662	5.11
1,817	GAM Emerging Markets Equity EUR S	2,329,438	4.68
115,697	GAM Star Continental European Equity Z EUR Acc**	2,176,377	4.38
152,742	GAM Star Japan Equity JPY Z Acc**	1,207,341	2.43
		11,788,229	23.71
Exchange Traded Funds*			
19,596	iShares Core S&P 500 UCITS ETF	4,458,967	8.97
2,924	iShares Edge MSCI USA Quality Factor UCITS ETF	2,527,930	5.08
252,302	iShares Fallen Angels High Yield Corp Bond UCITS ETF	1,131,258	2.27
111,311	iShares Edge MSCI USA Value Factor UCITS ETF USD	635,780	1.28
58,710	iShares Core FTSE 100 UCITS ETF (Dist)	502,295	1.01
		9,256,230	18.61

* 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.

GAM Star Flexible Global Portfolio

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
Open Forward Contracts							
EUR	16,784,948	GBP	(14,717,100)	2018-07-09	Bank of America	145,687	0.28
USD	8,198,500	EUR	(6,967,988)	2018-07-09	Bank of America	51,041	0.10
EUR	1,824,686	CHF	(2,106,600)	2018-07-09	Bank of America	7,467	0.02
USD	8,051,400	EUR	(6,874,312)	2018-08-08	Bank of America	3,653	0.01
CHF	2,106,600	EUR	(1,813,791)	2018-07-09	Bank of America	3,429	0.01
EUR	508,882	GBP	(446,942)	2018-07-13	UBS	3,621	0.01
EUR	21,987	GBP	(19,300)	2018-08-08	Bank of America	185	0.00
EUR	14,505	CHF	(16,800)	2018-08-08	Bank of America	8	0.00
EUR	112,894	GBP	(100,000)	2018-08-08	Bank of America	(71)	(0.00)
USD	439,904	EUR	(377,395)	2018-07-13	UBS	(886)	(0.00)
EUR	447,385	CHF	(520,000)	2018-07-13	UBS	(1,203)	(0.00)
EUR	7,015,264	USD	(8,198,500)	2018-07-09	Bank of America	(3,765)	(0.01)
EUR	1,264,534	JPY	(164,000,000)	2018-07-13	UBS	(3,536)	(0.01)
CHF	2,106,600	EUR	(1,825,540)	2018-08-08	Bank of America	(7,724)	(0.02)
GBP	13,482,800	EUR	(15,362,213)	2018-08-08	Bank of America	(131,393)	(0.26)
GBP	14,717,100	EUR	(16,806,914)	2018-07-09	Bank of America	(167,655)	(0.34)
EUR	16,474,966	USD	(19,482,306)	2018-07-13	UBS	(199,713)	(0.40)
Unrealised gain on Open Forward Contracts						215,091	0.43
Unrealised loss on Open Forward Contracts						(515,946)	(1.04)
						(300,855)	(0.61)
						Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value						46,546,049	93.61
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,179,922	6.39
Net assets attributable to the shareholders of the Fund						49,725,971	100.00
Analysis of Total Assets							%
UCITS collective investment scheme							93.11
OTC financial derivative instruments							0.43
Other Assets							6.46
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
iShares Edge MSCI USA Quality Factor UCITS ETF E	2,429,402	GAM Star Global Quality USD Inst Acc	2,729,181
iShares Edge MSCI USA Quality Factor UCITS ETF	2,317,436	iShares Edge MSCI USA Value Factor UCITS ETF USD	2,434,304
GAM Star Japan Equity JPY Z Acc	1,222,873	iShares Edge MSCI USA Quality Factor UCITS ETF	2,426,070
iShares Fallen Angels High Yield Corp Bond UCITS ETF	1,148,308	Artemis Global Income Fund I	2,154,944
GAM Star Continental European Equity Z EUR Acc	849,000	GAM Star (Lux) – European Alpha I EUR	2,067,000
Old Mutual Global Equity Absolute Return Fund I EUR Acc	724,000	GAM Star Global Rates Inst EUR Acc	2,011,626
Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	588,000	AB Short Duration High Yield Portfolio Class S1 USD	1,831,181
GAM Total Return-EUR C	578,000	GAM Star Tactical Opportunities EUR Inst Acc	1,772,997
GAM Star MBS Total Return USD Inst Acc	544,824	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	1,692,000
iShares Core FTSE 100 UCITS ETF (Dist)	509,779	GAM Star Credit Opportunities (EUR) Inst Acc	1,536,998
iShares Core S&P 500 UCITS ETF	312,401	GAM Star MBS Total Return USD Inst Acc	1,530,985
GAM Star (Lux) – Merger Arbitrage I EUR	286,000	GAM Star Continental European Equity Z EUR Acc	1,378,000
iShares Edge MSCI USA Value Factor UCITS ETF USD	272,686	GAM Emerging Markets Equity EUR S	1,368,000
GAM Emerging Markets Equity EUR S	164,000	Polar Capital Global Insurance Fund I Acc USD Hedged	1,309,615
Total for the financial year	11,946,709	GAM Total Return-EUR C	1,165,000
There were no other purchases during the financial year.		GAM Star Capital Appreciation US Equity USD Inst Acc	1,035,493
		CC Japan Alpha Fund Class I EUR	995,828
		GAM Star Cat Bond EUR Institutional Acc	918,552
		iShares Core S&P 500 UCITS ETF	907,012
		iShares Core MSCI Japan IMI UCITS ETF USD	484,704
		Old Mutual Global Equity Absolute Return Fund I EUR Acc	391,000
		GAM Star (Lux) – Merger Arbitrage I EUR	362,000
		Total for the financial year	32,502,490

GAM Star GAMCO US Equity

Fund Manager: GAMCO Asset Management Inc.

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 11.4% over the year to 30 June 2018, compared to its benchmark, the S&P 500 index, which rose 14.4% in USD terms.

The US stock market advanced to record highs in September and the third quarter of 2017 as investors stayed focused on rising corporate earnings and the prospects for lower taxes and regulatory reform. The overall value of global deal activity slowed about 5% year-over-year during the third quarter as CEOs pressed the pause button on transformative mega deals pending clarification of US tax policy and Brexit. The USD 30 billion United Technologies avionics deal to acquire Rockwell Collins was a standout.

The US stock market powered to all-time highs in December to wrap up 12 consecutive monthly gains with a strong quarter and an astonishing year. The broad based 2017 advance in equities was driven by rising confidence in capitalism and the US, as well as the prospect of tax cut legislation, ongoing financial deregulation and other reforms, and rising corporate earnings and sales. Worldwide merger and acquisition activity set a positive tone for stocks as the pro-business Washington outlook raised both consumer and investor confidence.

The US equity market extended its strong gains into the beginning of quarter 1, 2018 with record high but had a long overdue correction of 10% in early February as a period of historically low S&P 500 volatility abruptly ended with a derivatives-driven three-day spike in the CBOE's Volatility Index from 13 to 50. The US equity market closed high as corporate earnings continued to post strong first-quarter gains but in aggregate, investors have so far been unrewarded with higher prices. The US economy is keeping the job market tight and both wages and inflation are starting to rise.

The US stock market closed higher for June and the second quarter. Rising volatility, part of what we call Wall Street's 'old normal', reflected uncertainty over the eventual outcome of the aggressive trade actions taken by the Trump administration aimed at lowering the protectionist barriers of other countries. A relatively strong economy continues to position US equities in the global sweet spot versus non-US stocks. The Federal Reserve is signalling higher rates ahead and this is keeping the dollar strong, emerging markets weak, and inflation in focus. Migration-related political risks in Germany are stress testing European unity. Second quarter earnings reports will start soon and are expected to rise in line with first quarter gains and to fuel deals, capex, dividends and share buybacks. Global merger and acquisition activity set a record high in the first half of 2018, as the value of announced deals spiked to a new high of \$2.5 trillion year to date.

We continue to analyse major demographic trends in the growing world population. US millennial and baby boomer preferences are of high interest. However, Generation Z is comprised of 1.9 billion people born between 1995 and 2009 and is a larger group than the Millennials born between 1980 and 1994. By 2020, Gen Z consumers are projected by Booz Co to represent about 40% of the markets in the US, Europe, China, India, Russia and Brazil. There will be lots of fundamental investment dynamics ahead and rising deal activity. The US economy remains upbeat and as always, we are watching world economic and political developments, as they may impact financial markets and opportunities.

The top three holdings contributing to performance were Navistar International, Sony and Twenty-First Century Fox. The bottom three performers were EW Scripps Co, Diebold and Grupo Televisa Sa.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	83.51	82.42
Japan	3.94	4.58
France	1.82	1.67
Emerging Markets Global	1.56	1.97
Mexico	1.54	1.52
United Kingdom	1.28	2.29
Netherlands	1.09	0.66
Canada	0.45	1.79
Germany	0.21	0.21
Sweden	–	1.74
Net Current Assets	4.60	1.15
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	21.50	2.78
Capital Goods	15.94	21.28
Media	11.10	13.56
Materials	8.38	8.72
Consumer Durables & Apparel	6.28	8.05
Diversified Financials	5.88	8.47
Banks	4.97	5.01
Telecommunication Services	4.89	–
Food Beverage & Tobacco	3.96	5.91
Commercial & Professional Services	2.48	2.79
Utilities	2.04	1.96
Consumer Services	1.67	5.31
Automobiles & Components	1.40	1.96
Real Estate	1.35	1.46
Retailing	1.31	1.89
Energy	0.95	–
Software & Services	0.49	0.71
Technology Hardware & Equipment	0.47	1.17
Household & Personal Products	0.19	–
Pharmaceuticals & Biotechnology	0.15	0.32
Telecommunication	–	5.12
Energy	–	0.94
Health Care Equipment	–	0.59
Insurance	–	0.52
Transportation	–	0.33
Net Current Assets	4.60	1.15
	100.00	100.00

30 June 2018

Portfolio Analysis

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	73.90	96.07
Government Bonds	21.50	2.78
Equity Unquoted	0.00	–
Net Current Assets	4.60	1.15
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Government Bonds	AAA	From AAA to AA-, or may not be rated

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
25,600	Bank of New York Mellon	1,380,608	4.09
26,000	Sony ADRs	1,332,760	3.95
18,000	Twenty-First Century Fox	886,860	2.62
18,500	Lennar	789,765	2.34
13,500	Herc Holdings	760,590	2.25
20,000	Newmont Mining	754,200	2.23
36,500	Myers Industries	700,800	2.07
13,000	National Fuel Gas	688,480	2.04
16,000	Navistar International	651,520	1.93
5,500	JP Morgan Chase	573,100	1.70
15,000	United States Cellular	555,600	1.64
4,000	PNC Financial Services	540,400	1.60
9,000	Millicom International Cellular	528,750	1.56
1,700	Madison Square Garden Company	527,323	1.56
4,000	Remy Cointreau	518,392	1.53
38,000	EW Scripps Company	508,820	1.51
17,000	Mueller Industries	501,670	1.48
17,000	Tredegar	399,500	1.18
5,500	Ryman Hospitality Properties	457,325	1.35
3,000	Diageo ADRs	432,030	1.28
15,200	Telephone & Data Systems	416,784	1.23
6,000	Republic Services	410,160	1.21
20,000	Dana Holding	403,800	1.19
20,000	Grupo Televisa Sa-Spon Adr	379,000	1.12
35,000	CNH Industrial	368,550	1.09
20,000	Griffon	356,000	1.05
10,000	Viacom A New	354,500	1.05
20,000	Freeport-McMoRan	345,200	1.02
10,000	Johnson Controls International	334,500	0.99
3,500	State Street	325,815	0.96
8,000	Flowserve	323,200	0.96
3,500	Citigroup	234,220	0.69
4,000	GATX	296,920	0.88
4,000	Kaman	278,760	0.82
5,000	Wells Fargo & Company	277,200	0.82
3,000	Waste Management	244,020	0.72
5,000	USG	215,600	0.64
10,000	Ferro	208,500	0.62
2,000	American Express	196,000	0.58
1,300	Honeywell International	187,265	0.55
8,000	Team	184,800	0.55
2,000	Genuine Parts Company	183,580	0.54
1,200	Harris	173,448	0.51
5,000	Boyd Gaming	173,300	0.51
7,200	MSG Networks	172,440	0.51
2,800	Astec Industries	167,440	0.50
2,000	Crane	160,260	0.47
5,200	Viacom	156,832	0.46
1,200	Vulcan Materials	154,872	0.46
4,000	Tribune Media	153,080	0.45

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted, continued			
3,200	Rogers Communications	151,872	0.45
5,000	GCP Applied Technologies	144,750	0.43
1,600	Fomento Economico Mex-Sp Adr	140,464	0.42
2,000	Hess Corporation	133,780	0.40
11,000	Diebold	131,450	0.39
4,500	MGM Resorts International	130,635	0.39
1,000	International Flavors & Fragrances	123,960	0.37
7,800	Canterbury Park Holding	120,510	0.36
2,200	Fortune Brands Home & Security	118,118	0.35
4,000	Liberty Global	110,160	0.33
4,000	Discovery Inc	110,000	0.33
3,200	DISH Network	107,552	0.32
2,200	AutoNation	106,876	0.32
4,000	Liberty Global C	106,440	0.31
1,400	ALTABA INC	102,494	0.30
1,500	Xylem	101,070	0.30
42,000	JC Penney	98,280	0.29
600	Pernod Ricard	98,004	0.29
2,600	Circor International	96,096	0.28
27,000	Weatherford International	88,830	0.26
1,800	Morgan Stanley	85,320	0.25
500	Wynn Resorts	83,670	0.25
4,000	Spartan	75,960	0.22
3,500	Flowers Foods	72,905	0.22
1,100	Daimler	70,620	0.21
1,000	Energizer Holdings	62,960	0.19
6,000	Internap	62,520	0.18
1,000	PACCAR	61,960	0.18
1,500	Mondelez International	61,500	0.18
800	Anadarko Petroleum	58,600	0.17
2,500	Federal Signal	58,225	0.17
800	AMETEK	57,728	0.17
60	Biglari Holdings	57,000	0.17
2,000	Bank of America	56,380	0.17
200	O'Reilly Automotive	54,714	0.16
600	Zoetis	51,114	0.15
300	Deere & Company	41,940	0.12
800	Dril-Quip	41,120	0.12
1,500	Liberty Media Corp-Liberty Braves Series C	38,790	0.11
1,500	Liberty Media Corp-Liberty Braves Series A	38,565	0.11
600	GCI Liberty	27,048	0.08
600	Echostar	26,640	0.08
300	Liberty Broadband Class C	22,716	0.07
300	Liberty Broadband Class A	22,692	0.07
150	National Beverage	16,035	0.05
800	Liberty Latin America Class C	15,504	0.05
800	Liberty Latin America Class A	15,296	0.05
		24,983,402	73.90

GAM Star GAMCO US Equity

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Unquoted			
30,000	Media General*	–	0.00
		–	0.00
Government Bonds			
3,500,000	United States Treasury Bill 0% 2018-09-27	3,483,523	10.31
2,000,000	United States Treasury Bill 0% 2018-09-20	1,991,383	5.89
1,800,000	United States Treasury Bill 0% 2018-09-13	1,792,900	5.30
		7,267,806	21.50
Net Financial Assets and Liabilities at fair value		32,251,208	95.40
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,553,511	4.60
Net assets attributable to the shareholders of the Fund		33,804,719	100.00
Analysis of Total Assets			%
Transferable securities admitted to official stock exchange listing			73.30
Transferable securities dealt in on another regulated market			11.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)			10.63
Other Assets			4.91
			100.00

* Level 3 investments.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-09-27	3,483,283	Textron	1,498,559
United States Treasury Bill 0% 2018-09-20	1,991,056	Sony ADRs	1,451,413
United States Treasury Bill 0% 2018-09-13	1,791,380	Time Warner	1,399,679
USG	647,186	Panera Bread	1,259,383
EnPro Industries	437,762	Kaman	1,250,620
MGM Resorts International	310,107	Navistar International	1,187,460
Bank of America	281,488	Kinnevik	941,769
PACCAR	205,024	Cott	742,859
Flowserve	201,774	United States Treasury Bill 0% 19-10-2017	598,308
EW Scripps Co	190,641	Wynn Resorts	582,188
JC Penney	165,815	Twenty-First Century Fox	542,964
CNH Industrial	160,715	Xylem	531,580
Diebold	160,450	Tredegair	509,827
Crane	154,018	United States Treasury Bill 0% 26-10-2017	498,504
Patterson Cos	153,670	Bank of New York Mellon	491,359
Team	138,559	Dana Holding	470,123
ServiceMaster Global Holdings	116,815	EnPro Industries	464,369
JM Smucker	104,236	Lennar	463,725
Hertz Global Holdings	100,633	Millicom International Cellular	433,889
GCP Applied Technologies	99,027	USG	432,302
Total for the financial year	10,893,639	State Street	427,248
		Herc Holdings	424,049
		Ryman Hospitality Properties	423,170
		Newmont Mining	422,981
		Republic Services	404,978
		Waste Management	396,328
		Rolls-Royce Holdings GBP 20.00	393,753
		Hertz Global Holdings	389,486
		JP Morgan Chase	351,619
		PNC Financial Services	340,140
		Honeywell International	326,081
		Diageo ADRs	318,754
		Freeport-McMoRan	312,747
		Total for the financial year	20,682,214

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 4.4% over the year to 30 June 2018, compared to its benchmark, the MSCI World Index, which rose 11.7% in USD terms.

Supported by earnings growth across major regions, accelerating business activity and an improving economic backdrop, global equity markets ended the third quarter of 2017 higher. As markets continue to advance, we believe it is important to reiterate our view that investors should exercise caution and selectivity due to rising risks associated with elevated complacency; valuations across most markets that remain at or somewhat above fair value; and the inflection in global monetary policy to less accommodative conditions. We believe these risk factors reinforce the need for an active, fundamentals-based approach, as they will be critical to manage. The Fund delivered positive absolute returns, but underperformed the MSCI World Index during the third quarter.

Global equities rose over the fourth quarter and the full year as robust equity performance was seen across many global markets. At the same time, strong returns have been amid an environment of low volatility, particularly in the US, with the combination of the two having reached historic levels. For example, the S&P 500 posted gains each month of 2017 for the first time in its long history. Though certain major economies continue to move through a later-cycle expansion, investors should temper expectations as full valuations and investor complacency add a sense of market vulnerability. The Fund delivered strong absolute returns during the fourth quarter and outperformed the MSCI World Index. Equity selection aided relative returns and drove outperformance. Sector positioning challenged relative returns.

2018 started with a bang: January was a remarkably strong month for global equities, whereas the chill winds of February brought the first noticeable market correction since 2011. Early in the month a fall of over 5% in stock market indices on a single day, beginning in the US, was the first slide in excess of 3% in more than 400 trading days – the longest such record since the 1930s. The Fund returned a negative performance for the quarter.

Throughout quarter two of 2018, the US dollar extended its recent strength against most major trading partners. The European Central Bank is to wind down its quantitative tightening policy in the last quarter of 2018. There was an escalation in 'trade war' fears. Emerging markets' currencies and stock markets underperformed. However, markets have caught up with central banks' thinking on the need for higher short-term rates and the global growth environment remains benign. Most emerging markets are no longer dependent on high levels of USD external debt and foreign capital inflows and can generate their own growth. In Europe, a slowdown in growth has recently caused significant underperformance of cyclically-exposed sectors. It now seems a good time to selectively increase weightings to some of these holdings.

We had a relatively active month in terms of new purchases last month and had three new additions to the portfolio, two of which are discussed below. We also sold out of our very long term holding in CK Hutchison Holdings, the Hong Kong based conglomerate, and also reduced our holdings in both Sumitomo Mitsui Financial Group (in Japan) and Royal Dutch Shell. We initiated a position in Synchrony Financial, the old GE Capital credit card business. The company focuses on store cards, where it is the provider for a large number of partners. The lender has excellent technology, a long track record of managing credit risk effectively, and considerable excess capital; it has both high returns and a very low cost-to-income ratio. The shares are deeply undervalued, trading on a multiple of around 7 times 2020 estimated earnings. Auto Trader Group, the UK and Irish based car marketplace, is dominant in its home markets. It has plans to grow in adjacencies within the UK car market, such as helping used-car dealers offer financing to buyers. Auto Trader Group also wants to grow its share of the new car market in the UK and Ireland. The business model is highly cash generative and the bulk of cash flow from operations is used to buy back shares. The shares trade around 15 times 2020 forecast earnings.

The top three holdings contributing to performance were Dollar General, Mastercard and Autozone. The bottom three performers were ING Groep, Allergan and BNP Paribas.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	37.96	61.61
United Kingdom	8.41	11.61
Japan	7.88	4.74
Italy	7.81	–
Canada	7.57	–
France	6.61	9.46
Germany	5.26	2.66
Netherlands	3.98	1.08
Ireland	3.81	–
Switzerland	2.09	7.87
Belgium	1.95	–
Singapore	1.67	2.24
Australia	0.54	–
Net Current Assets/(Liabilities)	4.46	(1.27)
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Energy	16.37	–
Banks	14.14	–
Materials	11.37	1.06
Real Estate	9.46	–
Household & Personal Products	6.58	8.39
Consumer Durables & Apparel	6.31	7.50
Software & Services	5.39	13.30
Food Beverage & Tobacco	5.31	10.05
Telecommunication Services	5.27	3.33
Health Care Equipment & Services	4.35	9.69
Capital Goods	4.08	3.57
Transportation	3.65	2.09
Automobiles & Components	1.81	–
Diversified Financials	1.45	2.65
Retailing	–	13.07
Pharmaceuticals & Biotechnology	–	11.32
Commercial & Professional Services	–	6.51
Media	–	6.19
Technology Hardware & Equipment	–	2.55
Net Current Assets/(Liabilities)	4.46	(1.27)
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	95.54	101.27
Net Current Assets/(Liabilities)	4.46	(1.27)
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
32,726	Nutrien	1,779,287	4.61
35,153	Apache	1,643,403	4.27
30,896	Lennar A	1,622,040	4.21
97,074	UniCredit	1,620,291	4.21
25,035	BNP Paribas	1,554,724	4.04
106,461	ING Groep	1,532,353	3.98
41,328	CRH	1,464,464	3.81
28,880	Halliburton	1,301,333	3.38
71,447	Patterson-UTI Energy	1,286,046	3.34
22,231	Unilever Plc	1,230,373	3.20
67,200	Mitsubishi Estate	1,175,158	3.05
10,685	United Parcel Service B	1,135,068	2.95
303,567	Guyana Goldfields	1,133,083	2.94
46,600	Mitsui Fudosan	1,124,980	2.92
48,129	TAG Immobilien	1,058,115	2.75
9,462	PepsiCo	1,030,128	2.68
24,758	Mondelez International	1,015,078	2.64
22,134	Compagnie de Saint-Gobain	988,995	2.57
158,768	Frontline Ltd/Bermuda	927,205	2.41
3,868	Becton Dickinson and	926,618	2.41
9,498	Cie Financiere Richemont	804,645	2.09
7,776	Microsoft	766,791	1.99
11,800	Colgate-Palmolive	764,758	1.99
27,996	Ion Beam Applications	748,526	1.95
20,522	Royal Dutch Shell B	735,201	1.91
18,900	Sumitomo Mitsui Financial Group	734,739	1.91
1,122,919	Telecom Italia SpA	733,672	1.91
3,050	Continental	696,359	1.81
123,192	Auto Trader Group	692,702	1.80
877,350	Telecom Italia SpA/Milano	652,921	1.70
284,360	Singapore Telecommunications	642,339	1.67
44,414	Rolls-Royce Holdings GBp 20.00	579,457	1.51
16,699	Synchrony Financial	557,413	1.45
38,044	Coty	536,420	1.39
13,892	Golar LNG	409,258	1.06
1,997	Intuit	407,997	1.06
25,003	Five Point Holdings	281,284	0.73
8,240	Deutsche Post	269,089	0.70
29,879	Afterpay Touch Group	206,411	0.54
		36,768,724	95.54

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	36,768,724	95.54
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,714,980	4.46
Net assets attributable to the shareholders of the Fund	38,483,704	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		93.20
Other Assets		6.80
		100.00

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
UniCredit	7,108,650	Nielsen Holdings	6,411,857
BNP Paribas	6,410,815	Dollar General	6,032,229
ING Groep	4,084,049	Express Scripts Holding Co.	5,275,151
Halliburton	3,949,759	Diageo	5,177,867
Ubiquiti Networks	3,919,269	UniCredit	5,114,354
Nutrien	3,803,198	Pernod Ricard	5,058,260
Lennar A	3,745,598	Charles Schwab Corp	4,973,322
Apache	3,396,257	AutoZone	4,819,676
TAG Immobilien	3,204,121	O'Reilly Automotive	4,818,423
CRH	3,183,915	Booking Holdings	4,815,195
Unilever Plc	3,158,089	Roche	4,668,428
Compagnie de Saint-Gobain	3,143,221	Novartis	4,481,582
Merck & Company	3,112,290	Cisco Systems	4,400,586
Mitsui Fudosan	3,072,923	Microsoft	4,350,652
Mitsubishi Estate	3,059,438	Kao Corp NPV	4,319,582
Sumitomo Mitsui Financial Group	2,880,042	BNP Paribas	4,312,003
United Parcel Service B	2,850,441	Mastercard	4,246,263
Royal Dutch Shell B	2,756,296	WPP	4,203,184
CK Hutchison Holdings	2,748,279	Central Japan Railway	4,158,808
NTT DOCOMO	2,726,923	Visa	4,131,462
Sodexo	2,664,378	VeriSign	4,105,324
TJX Cos Inc	2,646,000	Medtronic	4,053,495
Intuit	2,577,248	Allergan	3,949,428
Mondelez International	2,526,780	NIKE	3,868,540
Henry Schein	2,445,835	VF	3,726,531
Heineken	2,427,892	Experian	3,657,357
Walgreens Boots Alliance	2,424,802	Discovery Inc	3,567,104
Henkel AG & Co KGaA	2,412,066	Kering	3,526,164
Dr Pepper Snapple Group	2,394,544	Oracle	3,490,803
HCA Holdings	2,362,378	Ubiquiti Networks	3,449,714
Deutsche Post	2,264,839	Kimberly-Clark	3,385,911
Guyana Goldfields	2,207,303	Perrigo	3,368,091
Cie Financiere Richemont	2,181,921	LVMH Moet Hennessy Louis Vuitton SE	3,273,306
Rolls-Royce Holdings GBP 20.00	2,173,180	WW Grainger	3,242,340
Continental	2,136,316	AmerisourceBergen	3,193,352
Telecom Italia SpA	2,058,169	Beiersdorf	3,191,736
KDDI	2,041,891	L'Oreal	3,102,524
Infineon Technologies	1,993,554	Dr Pepper Snapple Group	2,958,130
Telecom Italia SpA/Milano	1,954,917	McKesson	2,957,902
Capgemini	1,934,895	PepsiCo	2,877,861
Patterson-UTI Energy	1,769,662	NTT DOCOMO	2,823,709
HeidelbergCement	1,708,905	Merck & Company	2,798,317
Coty	1,572,749	TJX Cos Inc	2,757,239
Kao Corp NPV	1,510,825		
Total for the financial year	124,704,622	Total for the financial year	173,093,762

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation class) fell 7.5% over the year to 30 June 2018, compared to its benchmark, the 3 month LIBOR in USD, which rose 1.7%.

The start of the third quarter of 2017 saw a continuation of an environment of solid growth and low inflation. With the exception of the UK, G4 central bankers lowered their inflation forecasts and continued to debate the length of time required for inflation to return to target. Political developments, North Korean tensions and headlines out of Washington were more of a focus for markets during August than economic data. Economic reports were generally encouraging and continued to point towards diminishing spare capacity. In the UK, this point was highlighted by Mr Saunders of the Bank of England's MPC. He argued that evidence suggests the output gap in the UK has likely closed and that "our foot no longer needs to be quite so firmly on the accelerator...". Money was made from currency during August but interest rate positions were a drag. Whilst economic data remain supportive we believe the risks are biased towards higher rates. Fixed income markets came under pressure during September but markets are still only pricing modest rate rises from the major central banks over the next two years.

October saw further upward revisions to global GDP which, for the third quarter, is expected to be up 3.4% versus a year earlier. This is around 1% above potential and goes some way to explaining why some of the major central banks have started to shift their monetary stance. During October, developed fixed income markets saw relatively modest moves despite the ECB tapering their QE program further. Chinese credit tightening and higher commodity prices may take the edge off growth in the months ahead but given the robust starting point this is unlikely to unduly trouble markets. Recent data remain solid with the November global manufacturing output Purchasing Manager's Index rising to its highest level in almost seven years. There is also increasing evidence that capital spending globally is gaining momentum. In addition, the policy backdrop remains hugely supportive despite moves by the Fed and other central banks to begin the process of winding back QE. The strategy lost money in December to end a difficult fourth quarter. To provide some context, currency positions had weighed on performance during October and November while interest rate positions cost during December.

Both currency and fixed income contributed to returns during January 2018. Global data have remained upbeat, risk has continued to perform well and government bond yields have started to rise. As labour markets continue to tighten and capacity utilisation extends, we expect inflationary pressures to emerge, especially in developed market economies where economic recoveries are at an advanced stage. Fixed income contributed to returns during February while currency was a drag. By the end of the quarter, a lot of good news appeared to be in the price of many risk assets, especially now that the Trump tax plans have been digested.

Both currency and fixed income detracted from performance during April. Italian politics dominated May. The prospective coalition government mooted issuing short-term debt, while President Mattarella vetoed its proposed finance minister. European equities and the euro fell. Italian bond yields widened, while German yields declined. However, inflation in Germany and the euro area rose. Italian concerns pressurised European credit and emerging-market fixed income. Trade tensions, European politics and a hawkish Federal Reserve weighed on risk assets during June. Against such a backdrop, emerging market equities came under the most pressure, down over 4% on the month. Emerging market bonds were also generally weaker. A more dovish than expected European Central Bank (ECB) provided support for European fixed income but was not enough to help European equities, which again underperformed the US. Despite the headline risks, US treasuries were broadly flat on the month. Within currency markets, higher interest rates in Turkey and Mexico left them as the top performing currencies within the "expanded majors". Norway was also a strong performer as the Norges Bank signaled that it was still on course to raise interest rates in September. Global risks were felt most notably in Argentina, South Africa and South Korea, as these currencies were among the worst performers during the month.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	52.87	23.24
Mexico	17.98	37.09
South Africa	–	2.05
Options – Currency	0.63	0.10
Inflation Swaps	–	0.29
Futures – Interest Rates	(0.09)	0.00
Interest Rate Swaps	(8.13)	(2.37)
Currency Forwards	3.27	0.43
Net Current Assets	33.47	39.17
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	70.85	62.38
Options	0.63	0.10
Futures	(0.09)	0.00
Swaps	(8.13)	(2.08)
Currency Forwards	3.27	0.43
Net Current Assets	33.47	39.17
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	70.85	62.38
Options – Currency	0.63	0.10
Inflation Swaps	–	0.29
Futures – Interest Rates	(0.09)	0.00
Interest Swaps	(8.13)	(2.37)
Currency Forwards	3.27	0.43
Net Current Assets	33.47	39.17
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Government Bonds	From AAA to BBB+, or may not be rated	From AAA to BB+, or may not be rated

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Government Bonds			
18,000,000,000	Mexico Cetes 0% 2018-08-16	90,692,544	11.37
80,000,000	United States Treasury Bill 0% 2019-01-31	79,019,365	9.92
70,000,000	United States Treasury Bill 0% 2019-03-28	68,852,902	8.64
55,000,000	United States Treasury Bill 0% 2018-11-08	54,601,255	6.85
1,000,100,000	Mexican Bonos 8% 2047-11-07	52,594,705	6.60
51,500,000	United States Treasury Bill 0% 2019-04-25	50,558,979	6.35
50,000,000	United States Treasury Bill 0% 2018-12-06	49,550,485	6.22
50,000,000	United States Treasury Bill 0% 2019-01-03	49,469,441	6.21
50,000,000	United States Treasury Bill 0% 2019-02-28	49,282,660	6.19
20,000,000	United States Treasury Bill 0% 2018-08-16	19,951,762	2.50
		564,574,098	70.85

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(9,276)	3MO Euro Euribor Futures 99.75 Puts 2019-09-16	JP Morgan	1,104,153	0.15
(1,353)	90 Day Euro Futures (XCME) 2019-12-16	Goldman Sachs	189,209	0.02
(9,276)	3MO Euro Euribor Futures 100.25 Calls 2019-09-16	JP Morgan	114,435	0.01
1,353	90 Day Euro Futures (XCME) 2018-12-17	Goldman Sachs	(147,009)	(0.02)
9,276	3MO Euro Euribor Futures 100 Puts 2019-09-16	JP Morgan	(2,017,060)	(0.25)
Unrealised gain on Futures – Interest Rates			1,407,797	0.18
Unrealised loss on Futures – Interest Rates			(2,164,069)	(0.27)
			(756,272)	(0.09)

Options – Currency				
107,800,000	EUR/SEK (OTC) 10.6 Puts European Vanilla November 2018	JP Morgan	3,172,602	0.39
27,150,000	EUR/MXN (OTC) 22.75 Puts European Vanilla September 2018	JP Morgan	374,397	0.05
1,110,000	EUR/PLN (OTC) 4.5 Calls European Digital November 2018	JP Morgan	336,486	0.04
2,260,000	GBP/MXN (OTC) 25 Puts European Digital October 2018	JP Morgan	334,334	0.04
26,950,000	EUR/NOK (OTC) 9.55 Puts European Vanilla August 2018	JP Morgan	312,610	0.04
16,170,000	EUR/SEK (OTC) 10.45 Puts European Vanilla November 2018	JP Morgan	310,715	0.04
31,470,000	USD/RUB (OTC) 62 Puts European Vanilla August 2018	JP Morgan	292,199	0.04
2,950,000	EUR/SEK (OTC) 10.05 Puts European Digital November 2018	JP Morgan	261,668	0.03
3,030,000	EUR/SEK (OTC) 10 Puts European Digital November 2018	Royal Bank of Scotland	257,780	0.03
3,040,000	EUR/SEK (OTC) 10.045 Puts European Digital October 2018	Royal Bank of Scotland	241,935	0.03
3,150,000	EUR/SEK (OTC) 10.05 Puts European Digital October 2018	JP Morgan	230,917	0.03
2,412,000	EUR/SEK (OTC) 9.85 Puts European Digital October 2018	JP Morgan	168,551	0.02
53,900,000	USD/MXN (OTC) 18.7 Puts European Vanilla August 2018	JP Morgan	140,895	0.02
60,300,000	EUR/NOK (OTC) 9.4 Puts European Knock Down September 2018	JP Morgan	130,457	0.02
550,000	EUR/SEK (OTC) 10.1 Puts European Digital November 2018	JP Morgan	123,126	0.02
1,258,873	EUR/MXN (OTC) 22 Puts European Digital August 2018	JP Morgan	119,789	0.02
19,412,000	EUR/NOK (OTC) 9.45 Puts European Vanilla July 2018	JP Morgan	54,757	0.01
56,340,000	EUR/NOK (OTC) 9.4 Puts European Knock Down July 2018	JP Morgan	49,466	0.01
30,150,000	EUR/SEK (OTC) 10.2 Puts European Knock Down October 2018	JP Morgan	42,664	0.01
30,150,000	EUR/SEK (OTC) 10.15 Puts European Knock Down November 2018	JP Morgan	37,138	0.00
30,150,000	EUR/SEK (OTC) 10.1 Puts European Knock Down December 2018	JP Morgan	32,069	0.00
26,950,000	EUR/NOK (OTC) 9.25 Puts European Vanilla August 2018	JP Morgan	29,640	0.00
17,270,000	USD/MXN (OTC) 19.5 Puts European Knock Down August 2018	JP Morgan	19,981	0.00

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Options – Currency, continued				
53,900,000	USD/MXN (OTC) 17.3 Puts European Vanilla August 2018	JP Morgan	9,217	0.00
17,690,000	NZD/USD (OTC) 0.71 Calls European Vanilla August 2018	JP Morgan	8,971	0.00
560,000	USD/TRY (OTC) 4 Puts European Digital November 2018	JP Morgan	7,712	0.00
599,000	EUR/SEK (OTC) 9.8 Puts European Digital August 2018	JP Morgan	1,962	0.00
26,950,000	EUR/USD (OTC) 1.27 Calls European Vanilla August 2018	JP Morgan	787	0.00
26,950,000	EUR/USD (OTC) 1.33 Calls European Vanilla August 2018	JP Morgan	31	0.00
(53,900,000)	EUR/USD (OTC) 1.3 Calls European Vanilla August 2018	JP Morgan	(252)	(0.00)
(17,690,000)	NZD/USD (OTC) 0.73 Calls European Vanilla August 2018	JP Morgan	(1,138)	(0.00)
(19,412,000)	EUR/NOK (OTC) 9.20 Puts European Vanilla July 2018	JP Morgan	(1,473)	(0.00)
(19,412,000)	EUR/NOK (OTC) 9.80 Calls European Vanilla July 2018	JP Morgan	(7,978)	(0.00)
(550,000)	EUR/SEK (OTC) 9.8 Puts European Digital November 2018	JP Morgan	(34,515)	(0.00)
(2,412,000)	EUR/SEK (OTC) 9.6 Puts European Digital October 2018	JP Morgan	(49,229)	(0.01)
(56,340,000)	EUR/NOK (OTC) 9.4 Puts European Knock Down July 2018	JP Morgan	(49,466)	(0.01)
(16,170,000)	EUR/SEK (OTC) 10 Puts European Vanilla November 2018	JP Morgan	(54,240)	(0.01)
(16,170,000)	EUR/SEK (OTC) 10.937 Calls European Vanilla November 2018	JP Morgan	(72,496)	(0.01)
(107,800,000)	USD/MXN (OTC) 18 Puts European Vanilla August 2018	JP Morgan	(73,520)	(0.01)
(17,690,000)	NZD/USD (OTC) 0.677 Puts European Vanilla August 2018	JP Morgan	(140,155)	(0.02)
(27,150,000)	EUR/MXN (OTC) 22 Puts European Vanilla September 2018	JP Morgan	(160,841)	(0.02)
(53,900,000)	EUR/NOK (OTC) 9.40 Puts European Knock Down August 2018	JP Morgan	(182,814)	(0.02)
(1,110,000)	EUR/SEK (OTC) 10.7 Calls European Digital November 2018	JP Morgan	(360,263)	(0.05)
(107,800,000)	EUR/SEK (OTC) 10 Puts European Vanilla November 2018	JP Morgan	(361,601)	(0.04)
(107,800,000)	EUR/SEK (OTC) 10.9 Calls European Vanilla November 2018	JP Morgan	(540,200)	(0.06)
Unrealised gain on Options – Currency			7,102,856	0.89
Unrealised loss on Options – Currency			(2,090,181)	(0.26)
			5,012,675	0.63

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	144,000,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	5,034,109	0.63
USD	140,100,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	4,856,265	0.61
USD	113,740,000	2.56%	USD-LIBOR-BBA	2028-06-20	Morgan Stanley	3,645,981	0.46
USD	26,000,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	2,916,802	0.37
USD	22,760,000	2.40%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	2,525,116	0.32
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-08-24	Morgan Stanley	2,281,779	0.29
GBP	27,500,000	0.78%	GBP-LIBOR-BBA	2027-08-23	Morgan Stanley	2,272,516	0.29
GBP	28,200,000	0.80%	GBP-LIBOR-BBA	2027-08-24	Morgan Stanley	2,266,930	0.28
GBP	29,800,000	0.85%	GBP-LIBOR-BBA	2027-09-22	Morgan Stanley	2,264,021	0.28
GBP	29,800,000	0.92%	GBP-LIBOR-BBA	2027-09-20	Morgan Stanley	2,014,231	0.25
GBP	29,800,000	0.93%	GBP-LIBOR-BBA	2027-09-21	Morgan Stanley	1,968,494	0.25
GBP	28,600,000	0.94%	GBP-LIBOR-BBA	2027-10-05	Morgan Stanley	1,882,627	0.24
GBP	29,550,000	0.97%	GBP-LIBOR-BBA	2027-09-16	Morgan Stanley	1,811,197	0.23
GBP	26,900,000	0.93%	GBP-LIBOR-BBA	2027-09-20	Morgan Stanley	1,790,177	0.22
HUF	43,652,200,000	0.49%	HUF-BUBOR	2020-02-27	Morgan Stanley	1,347,466	0.17
MXN	359,100,000	6.98%	MXN-TIIE-Banxico	2028-02-29	JP Morgan	1,307,759	0.16
USD	34,200,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	1,195,601	0.15
GBP	14,650,000	0.80%	GBP-LIBOR-BBA	2028-08-23	Morgan Stanley	1,177,805	0.15
GBP	33,500,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	998,842	0.13

30 June 2018

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	32,400,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	816,766	0.10
GBP	24,500,000	1.29%	GBP-LIBOR-BBA	2028-06-20	Morgan Stanley	715,731	0.09
GBP	25,100,000	1.30%	GBP-LIBOR-BBA	2028-06-20	Morgan Stanley	711,364	0.09
KRW	406,444,700,000	KRW-KSDA	2.23%	2020-03-21	HSBC	666,073	0.08
KRW	414,457,900,000	KRW-KSDA	2.23%	2020-03-21	Citigroup	642,653	0.08
KRW	385,336,100,000	KRW-KSDA	2.23%	2020-03-21	Citigroup	631,481	0.08
KRW	378,400,000,000	KRW-KSDA	2.23%	2020-03-21	JP Morgan	603,430	0.08
USD	5,200,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	583,360	0.07
BRL	109,914,474	BRL-CDI	10.00%	2021-01-02	Goldman Sachs	578,331	0.07
MXN	1,086,300,000	MXN-TIIE-Banxico	8.37%	2027-01-21	Morgan Stanley	536,929	0.07
GBP	31,100,000	1.39%	GBP-LIBOR-BBA	2028-06-20	Morgan Stanley	536,475	0.07
CHF	375,600,000	CHF-LIBOR-BBA	0.38%	2020-03-29	Morgan Stanley	521,172	0.07
EUR	66,800,000	EUR-EURIBOR-Telerate	1.59%	2028-03-15	Morgan Stanley	483,316	0.06
GBP	7,700,000	0.98%	GBP-LIBOR-BBA	2027-09-18	Morgan Stanley	460,532	0.06
USD	37,300,000	2.72%	USD-LIBOR-BBA	2028-01-16	Morgan Stanley	382,888	0.05
GBP	4,550,000	0.80%	GBP-LIBOR-BBA	2027-08-23	Morgan Stanley	365,803	0.05
EUR	45,120,000	EUR-EURIBOR-Telerate	1.60%	2028-03-15	Morgan Stanley	362,006	0.05
USD	11,000,000	2.56%	USD-LIBOR-BBA	2028-06-20	Morgan Stanley	352,609	0.04
MXN	727,000,000	MXN-TIIE-Banxico	8.36%	2027-01-20	Morgan Stanley	348,460	0.04
USD	9,600,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	335,607	0.04
GBP	4,100,000	0.80%	GBP-LIBOR-BBA	2027-08-23	Morgan Stanley	329,625	0.04
SEK	4,891,000,000	0.19%	SEK-STIBOR-SIDE	2021-06-27	Morgan Stanley	323,612	0.04
GBP	61,000,000	1.67%	GBP-LIBOR-BBA	2028-03-15	Morgan Stanley	315,334	0.04
SEK	837,400,000	SEK-STIBOR-SIDE	1.42%	2029-06-28	Morgan Stanley	290,449	0.04
USD	531,300,000	USD-LIBOR-BBA	3.03%	2021-06-25	Morgan Stanley	289,532	0.04
SEK	4,422,000,000	0.19%	SEK-STIBOR-SIDE	2021-06-25	Morgan Stanley	285,151	0.04
CZK	781,900,000	2.00%	CZK-PRIBO	2028-04-26	Morgan Stanley	273,466	0.03
USD	7,300,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	255,201	0.03
USD	531,200,000	USD-LIBOR-BBA	3.03%	2021-06-24	Morgan Stanley	254,408	0.03
AUD	47,200,000	AUD-BBR-BBSW	2.77%	2024-04-15	Morgan Stanley	241,522	0.03
MXN	538,100,000	MXN-TIIE-Banxico	8.34%	2027-01-26	Citigroup	238,326	0.03
GBP	32,900,000	1.45%	GBP-LIBOR-BBA	2028-01-18	Morgan Stanley	229,872	0.03
EUR	27,900,000	EUR-EURIBOR-Telerate	1.57%	2028-01-16	Morgan Stanley	226,101	0.03
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	222,262	0.03
USD	4,200,000	2.36%	USD-LIBOR-BBA	2028-06-20	Morgan Stanley	206,714	0.03
MXN	426,500,000	MXN-TIIE-Banxico	8.36%	2027-01-20	Morgan Stanley	204,426	0.03
SEK	84,649,000	SEK-STIBOR-SIDE	1.27%	2027-08-20	Morgan Stanley	203,350	0.03
SEK	4,455,400,000	0.20%	SEK-STIBOR-SIDE	2021-06-26	Morgan Stanley	191,030	0.02
SEK	2,948,000,000	0.19%	SEK-STIBOR-SIDE	2021-06-25	Morgan Stanley	190,101	0.02
SEK	938,000,000	SEK-STIBOR-SIDE	1.40%	2029-06-26	Morgan Stanley	188,902	0.02
USD	1,610,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	180,617	0.02
USD	1,540,000	2.40%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	170,856	0.02
USD	354,100,000	USD-LIBOR-BBA	3.02%	2021-06-24	Morgan Stanley	169,589	0.02
CZK	476,400,000	2.00%	CZK-PRIBO	2028-04-06	Morgan Stanley	161,710	0.02
GBP	6,600,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	160,821	0.02
NOK	599,000,000	1.71%	NOK-NIBOR-NIBR	2022-09-19	Morgan Stanley	152,216	0.02
GBP	28,900,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	142,624	0.02
MXN	1,004,500,000	MXN-TIIE-Banxico	8.16%	2027-02-22	Morgan Stanley	138,704	0.02
MXN	279,700,000	MXN-TIIE-Banxico	8.37%	2027-01-21	Morgan Stanley	138,248	0.02
CAD	218,900,000	CAD-BA-CDOR	2.50%	2020-04-18	Morgan Stanley	135,780	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							
USD	4,100,000	2.56%	USD-LIBOR-BBA	2028-06-20	Morgan Stanley	131,427	0.02
GBP	5,300,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	129,144	0.02
GBP	1,600,000	0.80%	GBP-LIBOR-BBA	2027-08-23	Morgan Stanley	128,634	0.02
GBP	40,779,000	1.70%	GBP-LIBOR-BBA	2028-03-15	Morgan Stanley	126,545	0.02
NOK	580,600,000	1.70%	NOK-NIBOR-NIBR	2022-09-19	Morgan Stanley	120,235	0.02
GBP	19,500,000	1.46%	GBP-LIBOR-BBA	2028-01-15	Morgan Stanley	118,823	0.01
CAD	23,900,000	CAD-BA-CDOR	2.70%	2029-03-18	Morgan Stanley	110,703	0.01
MXN	1,013,200,000	MXN-TIIE-Banxico	8.14%	2027-02-22	HSBC	107,964	0.01
CZK	317,600,000	2.0%	CZK-PRIBO	2028-04-05	Morgan Stanley	107,807	0.01
USD	3,300,000	2.56%	USD-LIBOR-BBA	2028-06-20	Morgan Stanley	105,783	0.01
GBP	1,260,000	0.80%	GBP-LIBOR-BBA	2027-08-24	Morgan Stanley	101,288	0.01
USD	3,100,000	2.56%	USD-LIBOR-BBA	2028-06-20	Morgan Stanley	99,372	0.01
GBP	18,200,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	87,673	0.01
GBP	1,330,000	0.94%	GBP-LIBOR-BBA	2027-10-05	Morgan Stanley	87,549	0.01
GBP	1,260,000	0.93%	GBP-LIBOR-BBA	2027-09-20	Morgan Stanley	83,852	0.01
SEK	938,000,000	SEK-STIBOR-SIDE	1.39%	2029-06-25	Morgan Stanley	75,184	0.01
GBP	3,000,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	73,101	0.01
SEK	532,600,000	SEK-STIBOR-SIDE	1.40%	2029-07-01	Morgan Stanley	71,687	0.01
GBP	11,400,000	1.46%	GBP-LIBOR-BBA	2028-01-15	Morgan Stanley	69,466	0.01
EUR	8,600,000	EUR-EURIBOR-Telerate	1.60%	2028-03-15	Morgan Stanley	68,999	0.01
USD	2,100,000	2.56%	USD-LIBOR-BBA	2028-06-20	Morgan Stanley	67,316	0.01
CAD	505,500,000	2.52%	CAD-BA-CDOR	2021-03-17	Morgan Stanley	65,681	0.01
NOK	305,500,000	1.72%	NOK-NIBOR-NIBR	2022-09-19	Morgan Stanley	63,265	0.01
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	62,566	0.01
GBP	8,700,000	1.45%	GBP-LIBOR-BBA	2028-01-18	Morgan Stanley	60,787	0.01
MXN	131,500,000	MXN-TIIE-Banxico	8.34%	2027-01-26	Citigroup	58,242	0.01
GBP	2,200,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	53,607	0.01
CAD	458,900,000	CAD-BA-CDOR	2.41%	2020-03-18	Morgan Stanley	53,455	0.01
GBP	10,230,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	50,486	0.01
SEK	623,000,000	SEK-STIBOR-SIDE	1.39%	2029-06-25	Morgan Stanley	49,935	0.01
AUD	205,200,000	AUD-BBR-BBSW	2.06%	2019-07-18	Morgan Stanley	48,243	0.01
GBP	1,610,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	48,004	0.01
PLN	361,200,000	PLN-WIBOR-WIBR	2.40%	2021-03-29	Morgan Stanley	45,911	0.01
USD	1,800,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	45,376	0.01
NOK	163,200,000	1.71%	NOK-NIBOR-NIBR	2022-09-19	Morgan Stanley	41,472	0.01
GBP	1,610,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	39,231	0.00
ZAR	552,700,000	ZAR-JIBAR-SAFEX	8.04%	2022-06-11	Morgan Stanley	34,534	0.00
USD	1,300,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	32,771	0.00
USD	530,400,000	USD-LIBOR-BBA	3.00%	2021-06-28	Morgan Stanley	32,514	0.00
GBP	27,300,000	1.50%	GBP-LIBOR-BBA	2027-11-21	Morgan Stanley	32,301	0.00
GBP	16,500,000	1.49%	GBP-LIBOR-BBA	2027-12-06	Morgan Stanley	29,778	0.00
SEK	2,546,000,000	0.22%	SEK-STIBOR-SIDE	2021-06-28	Morgan Stanley	29,248	0.00
MXN	270,200,000	MXN-TIIE-Banxico	8.14%	2027-02-22	HSBC	28,792	0.00
GBP	3,800,000	1.45%	GBP-LIBOR-BBA	2028-01-18	Morgan Stanley	26,551	0.00
USD	5,622,000	2.79%	USD-LIBOR-BBA	2023-11-29	Morgan Stanley	26,433	0.00
CAD	220,700,000	CAD-BA-CDOR	2.41%	2020-03-18	Morgan Stanley	25,180	0.00
GBP	7,900,000	1.7%	GBP-LIBOR-BBA	2028-03-15	Morgan Stanley	24,515	0.00
GBP	1,000,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	24,367	0.00
CAD	174,700,000	2.53%	CAD-BA-CDOR	2021-03-17	Morgan Stanley	20,224	0.00
USD	700,000	2.35%	USD-LIBOR-BBA	2027-09-08	Morgan Stanley	17,646	0.00

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
USD	500,000	2.57%	USD-LIBOR-BBA	2029-12-18	Morgan Stanley	17,480	0.00
GBP	3,500,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	16,860	0.00
USD	1,500,000	2.72%	USD-LIBOR-BBA	2028-01-16	Morgan Stanley	15,398	0.00
NOK	64,900,000	1.72%	NOK-NIBOR-NIBR	2022-09-19	Morgan Stanley	13,440	0.00
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	12,717	0.00
MXN	23,700,000	MXN-TIE-Banxico	8.36%	2027-01-20	Morgan Stanley	11,360	0.00
GBP	1,600,000	1.46%	GBP-LIBOR-BBA	2028-01-15	Morgan Stanley	9,750	0.00
EUR	1,100,000	EUR-EURIBOR-Telerate	1.57%	2028-01-16	Morgan Stanley	8,914	0.00
GBP	4,630,000	1.49%	GBP-LIBOR-BBA	2019-12-06	Morgan Stanley	8,356	0.00
USD	516,000	2.70%	USD-LIBOR-BBA	2027-08-21	Morgan Stanley	7,583	0.00
GBP	300,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	7,310	0.00
GBP	1,470,000	1.46%	GBP-LIBOR-BBA	2027-11-22	Morgan Stanley	7,255	0.00
GBP	200,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	4,873	0.00
CAD	533,100,000	CAD-BA-CDOR	2.40%	2020-03-18	Morgan Stanley	3,039	0.00
GBP	1,470,000	1.49%	GBP-LIBOR-BBA	2027-12-06	Morgan Stanley	2,653	0.00
CAD	15,100,000	2.53%	CAD-BA-CDOR	2021-03-17	Morgan Stanley	1,748	0.00
GBP	1,400,000	1.51%	GBP-LIBOR-BBA	2027-11-21	Morgan Stanley	(488)	(0.00)
PLN	361,200,000	1.95%	PLN-WIBOR-WIBR	2020-03-29	Morgan Stanley	(561)	(0.00)
EUR	300,000	0.01%	EUR-EURIBOR-Telerate	2020-10-19	Morgan Stanley	(910)	(0.00)
CAD	400,000	CAD-BA-CDOR	2.12%	2020-10-17	Morgan Stanley	(1,468)	(0.00)
CAD	15,100,000	CAD-BA-CDOR	2.38%	2020-03-18	Morgan Stanley	(1,902)	(0.00)
CAD	1,900,000	CAD-BA-CDOR	2.18%	2020-09-28	Morgan Stanley	(4,894)	(0.00)
EUR	100,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(5,546)	(0.00)
EUR	100,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(5,546)	(0.00)
USD	100,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(5,605)	(0.00)
EUR	1,900,000	0.07%	EUR-EURIBOR-Telerate	2020-10-02	Morgan Stanley	(8,909)	(0.00)
EUR	3,100,000	0.01%	EUR-EURIBOR-Telerate	2020-10-19	Morgan Stanley	(9,406)	(0.00)
GBP	27,700,000	1.51%	GBP-LIBOR-BBA	2027-11-21	Morgan Stanley	(9,663)	(0.00)
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	(11,801)	(0.00)
EUR	5,600,000	0.00%	EUR-EURIBOR-Telerate	2020-01-16	Morgan Stanley	(13,018)	(0.00)
USD	2,341,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	(13,978)	(0.00)
CAD	544,900,000	2.55%	CAD-BA-CDOR	2021-03-17	Morgan Stanley	(15,906)	(0.00)
EUR	300,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(16,638)	(0.00)
USD	300,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(16,815)	(0.00)
CAD	4,600,000	CAD-BA-CDOR	2.12%	2020-10-17	Morgan Stanley	(16,882)	(0.00)
MXN	16,400,000	MXN-TIE-Banxico	7.45%	2027-08-26	HSBC	(17,529)	(0.00)
SEK	1,038,400,000	SEK-STIBOR-SIDE	1.38%	2029-06-27	Morgan Stanley	(17,943)	(0.00)
CAD	4,900,000	CAD-BA-CDOR	2.00%	2020-09-16	Morgan Stanley	(18,036)	(0.00)
CAD	6,600,000	CAD-BA-CDOR	2.15%	2020-10-12	Morgan Stanley	(20,579)	(0.00)
CAD	170,300,000	CAD-BA-CDOR	2.38%	2020-03-18	Morgan Stanley	(21,448)	(0.00)
EUR	400,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(22,184)	(0.00)
USD	400,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(22,420)	(0.00)
EUR	5,400,000	0.06%	EUR-EURIBOR-Telerate	2020-10-03	Morgan Stanley	(23,756)	(0.00)
USD	294,300,000	USD-LIBOR-BBA	2.99%	2021-07-01	Morgan Stanley	(24,654)	(0.00)
GBP	7,700,000	GBP-LIBOR-BBA	0.79%	2020-01-15	Morgan Stanley	(26,372)	(0.00)
USD	5,622,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	(26,433)	(0.00)
EUR	5,900,000	0.07%	EUR-EURIBOR-Telerate	2020-10-02	Morgan Stanley	(27,663)	(0.00)
EUR	6,400,000	0.07%	EUR-EURIBOR-Telerate	2020-10-12	Morgan Stanley	(28,260)	(0.00)
EUR	6,700,000	0.07%	EUR-EURIBOR-Telerate	2020-10-08	Morgan Stanley	(29,524)	(0.00)
EUR	540,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(29,948)	(0.00)

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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	6,700,000	USD-LIBOR-BBA	2.39%	2020-01-16	Morgan Stanley	(30,834)	(0.00)
MXN	33,800,000	MXN-TIE-Banxico	7.45%	2027-08-26	HSBC	(36,128)	(0.00)
USD	2,500,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(36,231)	(0.00)
SEK	3,986,400,000	0.23%	SEK-STIBOR-SIDE	2021-06-28	Morgan Stanley	(43,424)	(0.01)
GBP	18,400,000	GBP-LIBOR-BBA	0.82%	2020-01-18	Morgan Stanley	(50,799)	(0.01)
EUR	840,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(52,200)	(0.01)
CAD	225,700,000	2.58%	CAD-BA-CDOR	2021-03-17	Morgan Stanley	(55,496)	(0.01)
EUR	12,900,000	0.06%	EUR-EURIBOR-Telerate	2020-10-03	Morgan Stanley	(56,749)	(0.01)
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	(58,052)	(0.01)
USD	1,050,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(58,852)	(0.01)
CAD	19,200,000	CAD-BA-CDOR	2.14%	2020-09-29	Morgan Stanley	(60,955)	(0.01)
USD	1,100,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(61,654)	(0.01)
USD	1,050,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(61,748)	(0.01)
CAD	17,700,000	CAD-BA-CDOR	2.00%	2020-09-16	Morgan Stanley	(65,151)	(0.01)
AUD	5,779,200,000	1.52%	AUD-AONIA	2018-09-05	Morgan Stanley	(65,886)	(0.01)
EUR	1,200,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(66,552)	(0.01)
CAD	26,100,000	CAD-BA-CDOR	2.18%	2020-09-28	Morgan Stanley	(67,224)	(0.01)
SEK	57,882,000	0.69%	SEK-STIBOR-SIDE	2019-08-20	Morgan Stanley	(73,925)	(0.01)
CAD	2,520,000	CAD-BA-CDOR	2.10%	2027-12-05	Morgan Stanley	(75,200)	(0.01)
CAD	494,300,000	CAD-BA-CDOR	2.37%	2020-03-18	Morgan Stanley	(77,494)	(0.01)
CAD	2,520,000	CAD-BA-CDOR	2.07%	2027-12-06	Morgan Stanley	(79,696)	(0.01)
CAD	470,000,000	2.57%	CAD-BA-CDOR	2021-03-17	Morgan Stanley	(81,709)	(0.01)
MXN	79,100,000	MXN-TIE-Banxico	7.45%	2027-08-26	HSBC	(84,547)	(0.01)
CAD	2,450,000	CAD-BA-CDOR	2.02%	2027-11-21	Morgan Stanley	(85,396)	(0.01)
USD	1,600,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(89,679)	(0.01)
CAD	2,450,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(90,150)	(0.01)
CAD	2,590,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(95,092)	(0.01)
CAD	26,500,000	CAD-BA-CDOR	2.00%	2020-09-07	Morgan Stanley	(97,543)	(0.01)
USD	530,400,000	USD-LIBOR-BBA	2.99%	2021-06-27	Morgan Stanley	(105,969)	(0.01)
USD	1,900,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(106,493)	(0.01)
CAD	23,900,000	2.70%	CAD-BA-CDOR	2028-03-18	Morgan Stanley	(110,703)	(0.01)
GBP	42,300,000	GBP-LIBOR-BBA	0.82%	2020-01-18	Morgan Stanley	(116,781)	(0.01)
USD	9,400,000	USD-LIBOR-BBA	2.08%	2020-06-20	Morgan Stanley	(127,908)	(0.02)
EUR	30,200,000	0.06%	EUR-EURIBOR-Telerate	2020-10-04	Morgan Stanley	(131,732)	(0.02)
CZK	741,200,000	CZK-PRIBO	1.85%	2022-04-06	Morgan Stanley	(134,718)	(0.02)
USD	66,550,000	3.00%	USD-LIBOR-BBA	2029-07-01	Morgan Stanley	(147,221)	(0.02)
CAD	2,170,000	CAD-BA-CDOR	1.48%	2027-09-20	Morgan Stanley	(147,671)	(0.02)
CAD	2,310,000	CAD-BA-CDOR	1.53%	2027-09-18	Morgan Stanley	(149,851)	(0.02)
CAD	225,000,000	2.64%	CAD-BA-CDOR	2021-04-18	Morgan Stanley	(159,360)	(0.02)
EUR	2,900,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(160,833)	(0.02)
CAD	2,100,000	CAD-BA-CDOR	1.34%	2027-08-23	Morgan Stanley	(160,852)	(0.02)
CAD	2,240,000	CAD-BA-CDOR	1.36%	2027-08-24	Morgan Stanley	(168,097)	(0.02)
EUR	55,900,000	0.01%	EUR-EURIBOR-Telerate	2020-10-19	Morgan Stanley	(169,619)	(0.02)
CAD	2,500,000	CAD-BA-CDOR	1.48%	2027-09-20	Morgan Stanley	(169,730)	(0.02)
USD	29,025,000	USD-LIBOR-BBA	2.07%	2019-08-21	Morgan Stanley	(173,311)	(0.02)
GBP	51,900,000	GBP-LIBOR-BBA	0.79%	2020-01-15	Morgan Stanley	(177,752)	(0.02)
USD	3,400,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(190,567)	(0.02)
USD	14,600,000	USD-LIBOR-BBA	2.08%	2020-06-20	Morgan Stanley	(198,666)	(0.02)
CAD	5,500,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(202,377)	(0.03)
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	(206,229)	(0.03)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps, continued							
CZK	1,111,800,000	CZK-PRIBO	1.84%	2022-04-06	Morgan Stanley	(207,646)	(0.03)
USD	15,600,000	USD-LIBOR-BBA	2.08%	2021-06-20	Morgan Stanley	(212,273)	(0.03)
NZD	226,400,000	2.22%	NZD-BBR-FRA	2019-07-19	Morgan Stanley	(218,566)	(0.03)
AUD	224,800,000	2.24%	AUD-BBR-BBSW	2020-04-15	Morgan Stanley	(226,864)	(0.03)
HUF	8,947,300,000	HUF-BUBOR	0.81%	2020-05-25	Morgan Stanley	(231,391)	(0.03)
CAD	72,900,000	CAD-BA-CDOR	2.13%	2020-10-02	Morgan Stanley	(237,108)	(0.03)
USD	18,300,000	USD-LIBOR-BBA	2.08%	2020-06-20	Morgan Stanley	(249,013)	(0.03)
USD	117,600,000	3.00%	USD-LIBOR-BBA	2029-06-27	Morgan Stanley	(249,086)	(0.03)
USD	4,500,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(252,221)	(0.03)
BRL	280,552,167	BRL-CDI	7.98%	2020-02-01	Barclays Bank	(259,754)	(0.03)
EUR	56,700,000	0.08%	EUR-EURIBOR-Telerate	2020-10-02	Morgan Stanley	(271,841)	(0.03)
EUR	4,930,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	(273,417)	(0.03)
CAD	80,900,000	CAD-BA-CDOR	2.12%	2020-10-19	Morgan Stanley	(296,899)	(0.04)
EUR	133,200,000	0.00%	EUR-EURIBOR-Telerate	2020-01-16	Morgan Stanley	(309,647)	(0.04)
USD	78,500,000	3.02%	USD-LIBOR-BBA	2029-06-24	Morgan Stanley	(311,753)	(0.04)
USD	7,070,000	USD-LIBOR-BBA	1.80%	2022-11-14	Morgan Stanley	(315,653)	(0.04)
GBP	93,000,000	GBP-LIBOR-BBA	0.79%	2020-01-15	Morgan Stanley	(318,515)	(0.04)
USD	7,420,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(333,267)	(0.04)
USD	19,400,000	USD-LIBOR-BBA	1.83%	2020-06-20	Morgan Stanley	(358,678)	(0.05)
CZK	1,822,400,000	CZK-PRIBO	1.84%	2022-04-27	Morgan Stanley	(358,823)	(0.05)
AUD	459,600,000	2.19%	AUD-BBR-BBSW	2020-03-21	Morgan Stanley	(360,799)	(0.05)
EUR	83,200,000	0.06%	EUR-EURIBOR-Telerate	2020-10-04	Morgan Stanley	(362,918)	(0.05)
CAD	97,300,000	CAD-BA-CDOR	1.99%	2020-09-18	Morgan Stanley	(369,336)	(0.05)
CAD	124,100,000	CAD-BA-CDOR	2.15%	2020-10-12	Morgan Stanley	(386,949)	(0.05)
AUD	468,000,000	2.20%	AUD-BBR-BBSW	2020-03-21	Morgan Stanley	(387,874)	(0.05)
USD	117,600,000	3.01%	USD-LIBOR-BBA	2029-06-28	Morgan Stanley	(389,058)	(0.05)
CAD	125,600,000	CAD-BA-CDOR	2.13%	2020-10-02	Morgan Stanley	(408,515)	(0.05)
AUD	501,200,000	2.20%	AUD-BBR-BBSW	2020-03-21	Morgan Stanley	(411,735)	(0.05)
AUD	491,400,000	2.20%	AUD-BBR-BBSW	2020-03-21	Morgan Stanley	(418,022)	(0.05)
EUR	314,600,000	0.05%	EUR-EURIBOR-Telerate	2020-03-29	Morgan Stanley	(423,602)	(0.05)
GBP	156,500,000	GBP-LIBOR-BBA	0.82%	2020-01-18	Morgan Stanley	(432,063)	(0.05)
CAD	168,100,000	CAD-BA-CDOR	2.18%	2020-09-28	Morgan Stanley	(432,964)	(0.05)
USD	117,700,000	3.02%	USD-LIBOR-BBA	2029-06-24	Morgan Stanley	(467,430)	(0.06)
USD	33,400,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(484,047)	(0.06)
CAD	156,200,000	CAD-BA-CDOR	2.15%	2020-10-12	Morgan Stanley	(487,038)	(0.06)
MXN	866,500,000	MXN-TIE-Banxico	7.75%	2027-06-25	Morgan Stanley	(498,979)	(0.06)
CAD	138,900,000	CAD-BA-CDOR	2.00%	2020-09-16	Morgan Stanley	(511,272)	(0.06)
USD	117,900,000	3.03%	USD-LIBOR-BBA	2029-06-25	Morgan Stanley	(517,483)	(0.06)
EUR	111,000,000	0.08%	EUR-EURIBOR-Telerate	2020-10-02	Morgan Stanley	(532,175)	(0.07)
CAD	188,100,000	CAD-BA-CDOR	2.16%	2020-09-28	Morgan Stanley	(533,262)	(0.07)
EUR	123,200,000	0.06%	EUR-EURIBOR-Telerate	2020-10-03	Morgan Stanley	(541,977)	(0.07)
CAD	203,900,000	CAD-BA-CDOR	2.17%	2020-09-28	Morgan Stanley	(544,371)	(0.07)
GBP	148,900,000	GBP-LIBOR-BBA	0.87%	2020-06-20	Morgan Stanley	(559,586)	(0.07)
EUR	128,400,000	0.06%	EUR-EURIBOR-Telerate	2020-10-08	Morgan Stanley	(561,284)	(0.07)
EUR	127,900,000	0.07%	EUR-EURIBOR-Telerate	2020-10-12	Morgan Stanley	(564,756)	(0.07)
EUR	123,200,000	0.07%	EUR-EURIBOR-Telerate	2020-10-02	Morgan Stanley	(577,650)	(0.07)
EUR	133,200,000	0.06%	EUR-EURIBOR-Telerate	2020-10-04	Morgan Stanley	(577,885)	(0.07)
CAD	193,900,000	CAD-BA-CDOR	2.15%	2020-10-04	Morgan Stanley	(586,610)	(0.07)
CAD	186,900,000	CAD-BA-CDOR	2.14%	2020-09-29	Morgan Stanley	(593,362)	(0.07)
CAD	195,200,000	CAD-BA-CDOR	2.15%	2020-10-04	Morgan Stanley	(597,783)	(0.08)

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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							
EUR	138,200,000	0.07%	EUR-EURIBOR-Telerate	2020-10-12	Morgan Stanley	(606,992)	(0.08)
USD	43,500,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(630,421)	(0.08)
EUR	133,400,000	0.08%	EUR-EURIBOR-Telerate	2020-10-02	Morgan Stanley	(633,305)	(0.08)
CAD	205,200,000	CAD-BA-CDOR	2.13%	2020-10-02	Morgan Stanley	(675,014)	(0.08)
USD	51,800,000	USD-LIBOR-BBA	2.08%	2020-06-20	Morgan Stanley	(704,856)	(0.09)
MXN	877,600,000	MXN-TIIE-Banxico	7.59%	2027-05-25	HSBC	(707,466)	(0.09)
USD	163,900,000	USD-LIBOR-BBA	2.39%	2020-01-16	Morgan Stanley	(754,274)	(0.09)
MXN	873,200,000	MXN-TIIE-Banxico	7.58%	2027-09-24	HSBC	(766,273)	(0.10)
MXN	807,700,000	MXN-TIIE-Banxico	7.46%	2027-08-26	HSBC	(863,322)	(0.11)
CAD	24,200,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(890,458)	(0.11)
CAD	24,250,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(892,298)	(0.11)
CAD	31,500,000	CAD-BA-CDOR	2.10%	2027-12-05	Morgan Stanley	(927,227)	(0.12)
CAD	15,500,000	CAD-BA-CDOR	1.52%	2027-09-16	Morgan Stanley	(1,014,955)	(0.13)
CAD	13,700,000	CAD-BA-CDOR	1.33%	2027-08-23	Morgan Stanley	(1,055,852)	(0.13)
USD	24,500,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(1,100,408)	(0.14)
EUR	18,000,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	(1,118,574)	(0.14)
HUF	43,200,000,000	HUF-BUBOR	1.15%	2021-02-27	Morgan Stanley	(1,260,121)	(0.16)
USD	22,200,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(1,305,535)	(0.16)
CAD	17,100,000	CAD-BA-CDOR	1.34%	2027-08-24	Morgan Stanley	(1,307,530)	(0.16)
CAD	42,600,000	CAD-BA-CDOR	2.10%	2028-06-20	Morgan Stanley	(1,350,775)	(0.17)
CAD	45,300,000	CAD-BA-CDOR	2.10%	2027-12-05	Morgan Stanley	(1,351,816)	(0.17)
CAD	45,200,000	CAD-BA-CDOR	2.07%	2027-12-06	Morgan Stanley	(1,429,472)	(0.18)
CAD	385,300,000	CAD-BA-CDOR	1.99%	2020-09-18	Morgan Stanley	(1,445,549)	(0.18)
CAD	383,400,000	CAD-BA-CDOR	1.99%	2020-09-18	Morgan Stanley	(1,455,329)	(0.18)
MXN	623,350,000	MXN-TIIE-Banxico	6.65%	2023-03-07	JP Morgan	(1,554,463)	(0.20)
CAD	47,100,000	CAD-BA-CDOR	2.01%	2027-11-21	Morgan Stanley	(1,649,306)	(0.21)
CAD	24,400,000	CAD-BA-CDOR	1.48%	2027-09-20	Morgan Stanley	(1,656,568)	(0.21)
CAD	47,800,000	CAD-BA-CDOR	2.02%	2027-11-21	Morgan Stanley	(1,666,091)	(0.21)
CAD	23,100,000	CAD-BA-CDOR	1.34%	2027-08-24	Morgan Stanley	(1,766,312)	(0.22)
CAD	49,500,000	CAD-BA-CDOR	1.99%	2027-11-22	Morgan Stanley	(1,817,391)	(0.23)
USD	155,900,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(2,259,370)	(0.28)
USD	289,045,000	USD-LIBOR-BBA	1.83%	2019-08-21	Morgan Stanley	(2,510,925)	(0.32)
CAD	49,400,000	CAD-BA-CDOR	1.53%	2027-09-18	Morgan Stanley	(3,204,597)	(0.40)
CAD	47,200,000	CAD-BA-CDOR	1.48%	2027-09-20	Morgan Stanley	(3,212,014)	(0.40)
CAD	52,600,000	CAD-BA-CDOR	1.52%	2027-09-16	Morgan Stanley	(3,444,299)	(0.43)
CAD	52,200,000	CAD-BA-CDOR	1.51%	2027-09-21	Morgan Stanley	(3,470,843)	(0.44)
CAD	46,100,000	CAD-BA-CDOR	1.34%	2027-08-23	Morgan Stanley	(3,531,080)	(0.44)
CAD	51,400,000	CAD-BA-CDOR	1.44%	2027-09-22	Morgan Stanley	(3,647,533)	(0.46)
CAD	47,700,000	CAD-BA-CDOR	1.33%	2027-08-23	Morgan Stanley	(3,676,215)	(0.46)
CAD	49,700,000	CAD-BA-CDOR	1.36%	2027-08-24	Morgan Stanley	(3,729,645)	(0.47)
USD	107,100,000	USD-LIBOR-BBA	1.80%	2022-11-14	Morgan Stanley	(4,781,675)	(0.61)
USD	120,900,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	(5,430,179)	(0.69)
USD	519,700,000	USD-LIBOR-BBA	2.08%	2020-06-20	Morgan Stanley	(7,071,688)	(0.90)
USD	640,000,000	USD-LIBOR-BBA	2.23%	2021-12-18	Morgan Stanley	(9,257,152)	(1.17)
USD	659,400,000	USD-LIBOR-BBA	2.57%	2021-12-18	Morgan Stanley	(9,556,307)	(1.21)
Unrealised gain on Interest Rate Swaps						64,095,656	8.05
Unrealised loss on Interest Rate Swaps						(128,946,166)	(16.18)
						(64,850,510)	(8.13)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
SEK	7,179,234,135	EUR	(678,955,000)	2018-07-05	JP Morgan	15,711,892	1.97
MXN	1,190,191,275	EUR	(40,950,000)	2021-03-16	JP Morgan	12,140,224	1.52
MXN	1,021,357,000	EUR	(35,050,000)	2021-03-05	HSBC	9,836,089	1.23
NOK	2,627,754,602	EUR	(269,800,000)	2018-07-05	JP Morgan	8,813,333	1.11
MXN	1,473,106,500	EUR	(58,800,000)	2019-03-04	JP Morgan	8,191,250	1.03
MXN	604,422,000	EUR	(20,475,000)	2021-03-08	JP Morgan	6,078,615	0.76
CAD	186,952,280	GBP	(106,450,000)	2018-07-05	JP Morgan	4,929,663	0.62
USD	89,683,911	MXN	(1,684,353,537)	2018-08-31	JP Morgan	4,777,110	0.60
NOK	1,136,206,365	GBP	(102,900,000)	2018-07-05	JP Morgan	4,168,278	0.52
EUR	110,400,000	GBP	(97,199,803)	2018-07-05	JP Morgan	3,660,587	0.46
GBP	106,450,000	CAD	(184,420,487)	2018-07-05	JP Morgan	2,616,261	0.33
JPY	9,133,630,037	EUR	(69,475,000)	2018-07-05	JP Morgan	1,867,272	0.23
USD	41,120,000	PLN	(148,081,728)	2018-07-06	JP Morgan	1,566,234	0.20
JPY	6,559,896,272	EUR	(50,030,000)	2018-07-06	JP Morgan	1,438,149	0.18
USD	27,790,000	THB	(886,144,706)	2018-07-06	JP Morgan	1,041,201	0.13
USD	28,900,000	GBP	(21,122,874)	2018-07-06	JP Morgan	1,008,894	0.13
EUR	69,475,000	JPY	(9,056,948,312)	2018-07-05	JP Morgan	957,527	0.12
USD	121,317,324	GBP	(91,156,200)	2018-07-09	Bank of America	937,049	0.12
USD	39,146,091	GBP	(28,950,000)	2018-07-05	JP Morgan	921,530	0.12
USD	13,100,000	ZAR	(167,082,640)	2018-07-05	JP Morgan	912,802	0.11
EUR	67,980,000	CZK	(1,750,120,022)	2018-07-09	JP Morgan	882,716	0.11
USD	46,488,900	AUD	(61,779,704)	2018-07-06	JP Morgan	843,241	0.11
USD	22,200,000	TRY	(98,305,326)	2018-07-06	JP Morgan	777,918	0.10
EUR	10,820,000	MXN	(308,586,400)	2021-03-05	HSBC	750,837	0.09
USD	64,126,074	EUR	(54,279,500)	2018-07-05	JP Morgan	743,179	0.09
NOK	409,256,500	JPY	(5,418,538,646)	2018-07-05	JP Morgan	645,742	0.08
CAD	25,200,164	NZD	(27,750,000)	2018-07-05	JP Morgan	638,448	0.08
JPY	8,387,657,364	NOK	(615,600,000)	2018-07-05	JP Morgan	635,127	0.08
AUD	24,200,000	NZD	(25,895,500)	2018-07-05	JP Morgan	606,561	0.08
USD	571,263,469	EUR	(488,584,700)	2018-07-09	Bank of America	577,464	0.07
CZK	1,301,331,898	EUR	(50,490,000)	2018-07-09	JP Morgan	572,778	0.07
EUR	49,910,000	PLN	(214,192,479)	2018-07-06	JP Morgan	536,089	0.07
GBP	23,981,636	EUR	(27,150,000)	2018-07-05	JP Morgan	487,136	0.06
NZD	27,750,000	CAD	(24,653,100)	2018-07-05	JP Morgan	466,628	0.06
EUR	55,000,000	SEK	(566,456,000)	2018-07-05	JP Morgan	447,769	0.06
NOK	131,484,533	EUR	(13,500,000)	2018-07-06	JP Morgan	439,821	0.06
EUR	50,030,000	JPY	(6,523,873,965)	2018-07-06	JP Morgan	425,433	0.05
HUF	4,067,965,950	PLN	(54,300,000)	2018-07-05	JP Morgan	424,516	0.05
USD	13,975,000	INR	(930,525,375)	2018-07-23	JP Morgan	422,714	0.05
USD	34,530,000	JPY	(3,777,762,742)	2018-07-06	JP Morgan	417,229	0.05
MXN	255,495,120	USD	(12,585,000)	2018-07-06	JP Morgan	407,260	0.05
PLN	106,900,299	EUR	(24,955,000)	2018-07-06	JP Morgan	389,956	0.05
USD	20,075,000	EUR	(16,883,310)	2018-07-06	JP Morgan	358,760	0.05
EUR	9,200,000	MXN	(223,553,868)	2019-03-04	JP Morgan	349,437	0.04
USD	17,775,000	TWD	(531,957,300)	2018-07-06	JP Morgan	315,173	0.04
NOK	156,541,271	CAD	(24,990,000)	2018-07-06	JP Morgan	233,312	0.03
NZD	9,283,194	EUR	(5,400,000)	2018-07-06	JP Morgan	194,003	0.02
ZAR	178,048,269	USD	(12,800,000)	2018-07-05	JP Morgan	187,044	0.02
NZD	25,838,001	AUD	(24,200,000)	2018-07-05	JP Morgan	171,621	0.02
EUR	23,310,000	PLN	(100,667,498)	2018-07-05	JP Morgan	165,338	0.02

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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							
USD	9,969,480	TWD	(298,037,604)	2018-08-21	JP Morgan	157,694	0.02
AUD	9,981,675	GBP	(5,550,000)	2018-07-06	JP Morgan	156,418	0.02
USD	13,624,211	NZD	(19,905,000)	2018-07-06	JP Morgan	147,533	0.02
EUR	13,035,281	USD	(15,075,000)	2018-07-07	JP Morgan	144,349	0.02
EUR	5,400,000	NZD	(9,333,792)	2018-07-06	JP Morgan	143,544	0.02
USD	5,557,830	CNH	(35,949,156)	2018-07-06	JP Morgan	133,940	0.02
USD	4,072,500	ZAR	(54,088,905)	2018-07-06	JP Morgan	127,688	0.02
NOK	158,277,898	USD	(19,305,000)	2018-07-06	JP Morgan	116,986	0.01
USD	6,650,000	CAD	(8,606,489)	2018-07-06	JP Morgan	106,997	0.01
EUR	7,910,000	NOK	(75,915,948)	2018-07-06	JP Morgan	90,136	0.01
GBP	5,550,000	AUD	(10,060,596)	2018-07-06	JP Morgan	69,541	0.01
TRY	4,074,096	USD	(825,826)	2018-07-06	JP Morgan	61,976	0.01
CAD	26,761,448	AUD	(27,465,000)	2018-07-06	JP Morgan	60,813	0.01
CAD	8,140,000	NOK	(50,387,512)	2018-07-06	JP Morgan	59,852	0.01
RUB	1,124,834,362	USD	(17,859,900)	2018-07-18	JP Morgan	50,923	0.01
USD	11,399,084	CHF	(11,268,700)	2018-07-09	Bank of America	44,887	0.01
USD	5,430,000	KRW	(6,003,408,000)	2018-07-06	JP Morgan	40,668	0.01
EUR	10,912,800	USD	(12,710,071)	2018-07-09	Bank of America	36,507	0.00
KRW	6,068,296,500	USD	(5,430,000)	2018-07-06	JP Morgan	17,583	0.00
AUD	14,720,833	USD	(10,860,000)	2018-07-06	JP Morgan	16,422	0.00
EUR	7,100,000	NOK	(67,893,040)	2018-07-05	JP Morgan	10,031	0.00
USD	500,000	SEK	(4,414,075)	2018-07-06	JP Morgan	6,479	0.00
EUR	1,120,100	USD	(1,306,549)	2018-08-08	Bank of America	4,649	0.00
CHF	498,570	USD	(500,000)	2018-07-06	JP Morgan	2,231	0.00
USD	500,000	CHF	(495,668)	2018-07-06	JP Morgan	693	0.00
USD	102,063	JPY	(11,236,300)	2018-07-09	Bank of America	581	0.00
USD	62,955	GBP	(47,400)	2018-08-08	Bank of America	275	0.00
USD	147,228	EUR	(125,600)	2018-08-08	Bank of America	200	0.00
USD	214,041	CHF	(211,800)	2018-08-08	Bank of America	95	0.00
PLN	1,295,370	EUR	(300,000)	2018-07-05	JP Morgan	80	0.00
GBP	6,800	USD	(8,953)	2018-08-08	Bank of America	39	0.00
CHF	21,500	USD	(21,652)	2018-07-09	Bank of America	11	0.00
USD	1,908	JPY	(210,700)	2018-08-08	Bank of America	2	0.00
USD	19,113	CHF	(19,000)	2018-07-09	Bank of America	(31)	(0.00)
USD	25,445	GBP	(19,300)	2018-07-09	Bank of America	(42)	(0.00)
JPY	11,030,900	USD	(100,391)	2018-08-08	Bank of America	(564)	(0.00)
JPY	11,236,300	USD	(102,699)	2018-07-09	Bank of America	(1,217)	(0.00)
USD	6,120,073	NZD	(9,045,000)	2018-07-06	JP Morgan	(3,843)	(0.00)
PLN	1,295,370	EUR	(300,000)	2018-07-05	JP Morgan	(4,395)	(0.00)
USD	2,272,614	GBP	(1,724,000)	2018-08-08	Bank of America	(7,172)	(0.00)
SEK	4,395,630	USD	(500,000)	2018-07-06	JP Morgan	(8,541)	(0.00)
CAD	8,845,603	AUD	(9,045,000)	2018-07-06	JP Morgan	(13,475)	(0.00)
ZAR	3,819,900	USD	(300,000)	2018-07-05	JP Morgan	(21,372)	(0.00)
USD	5,430,000	AUD	(7,383,636)	2018-07-06	JP Morgan	(25,367)	(0.00)
USD	13,298,744	EUR	(11,397,200)	2018-08-08	Bank of America	(42,901)	(0.01)
CHF	10,988,900	USD	(11,146,209)	2018-08-08	Bank of America	(45,970)	(0.01)
EUR	7,100,000	NOK	(67,893,040)	2018-07-05	JP Morgan	(49,961)	(0.01)
GBP	5,600,000	NOK	(61,161,324)	2018-07-05	JP Morgan	(55,324)	(0.01)
USD	4,072,500	ZAR	(56,616,628)	2018-07-06	JP Morgan	(56,664)	(0.01)

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
CHF	11,266,200	USD	(11,415,577)	2018-07-09	Bank of America	(63,898)	(0.01)
NOK	131,484,533	EUR	(13,500,000)	2018-07-06	JP Morgan	(70,827)	(0.01)
USD	6,030,000	EUR	(5,228,570)	2018-07-06	JP Morgan	(75,896)	(0.01)
USD	16,806,448	EUR	(14,453,900)	2018-07-09	Bank of America	(76,271)	(0.01)
USD	9,045,000	KRW	(10,172,911,500)	2018-07-06	JP Morgan	(87,346)	(0.01)
NOK	52,180,386	CAD	(8,340,000)	2018-07-06	JP Morgan	(96,800)	(0.01)
AUD	9,981,675	GBP	(5,550,000)	2018-07-06	JP Morgan	(109,843)	(0.01)
CAD	8,565,444	USD	(6,650,000)	2018-07-06	JP Morgan	(138,201)	(0.02)
NZD	10,860,000	USD	(7,504,912)	2018-07-06	JP Morgan	(152,150)	(0.02)
EUR	5,400,000	NZD	(9,333,792)	2018-07-06	JP Morgan	(156,895)	(0.02)
EUR	5,431,224	USD	(6,500,000)	2018-07-06	JP Morgan	(157,445)	(0.02)
GBP	5,550,000	AUD	(10,060,596)	2018-07-06	JP Morgan	(174,426)	(0.02)
USD	15,075,000	EUR	(13,075,155)	2018-07-02	JP Morgan	(190,904)	(0.02)
CAD	25,190,000	NOK	(158,274,737)	2018-07-06	JP Morgan	(192,719)	(0.02)
NZD	9,283,194	EUR	(5,400,000)	2018-07-06	JP Morgan	(214,909)	(0.03)
EUR	33,000,000	CZK	(848,729,069)	2018-07-09	JP Morgan	(244,169)	(0.03)
AUD	24,200,000	NZD	(25,895,500)	2018-07-05	JP Morgan	(259,011)	(0.03)
CAD	25,200,164	NZD	(27,750,000)	2018-07-05	JP Morgan	(268,767)	(0.03)
EUR	19,090,000	NOK	(184,083,421)	2018-07-06	JP Morgan	(276,926)	(0.03)
MXN	251,968,020	USD	(13,100,000)	2018-07-05	JP Morgan	(285,049)	(0.04)
INR	939,399,500	USD	(13,975,000)	2018-07-23	JP Morgan	(293,470)	(0.04)
EUR	451,939,900	USD	(529,344,899)	2018-08-08	Bank of America	(300,833)	(0.04)
EUR	10,600,000	MXN	(257,783,868)	2019-03-04	JP Morgan	(350,820)	(0.04)
USD	30,867,000	NOK	(254,751,075)	2018-07-06	JP Morgan	(393,031)	(0.05)
NZD	27,750,000	CAD	(24,653,100)	2018-07-05	JP Morgan	(420,417)	(0.05)
TWD	528,735,900	USD	(17,775,000)	2018-07-06	JP Morgan	(420,905)	(0.05)
JPY	4,777,352,950	USD	(43,575,000)	2018-07-06	JP Morgan	(436,043)	(0.05)
JPY	8,387,657,364	NOK	(615,600,000)	2018-07-05	JP Morgan	(436,562)	(0.05)
ZAR	180,075,280	USD	(13,575,000)	2018-07-06	JP Morgan	(441,749)	(0.06)
HUF	4,067,965,950	PLN	(54,300,000)	2018-07-05	JP Morgan	(495,623)	(0.06)
EUR	54,279,500	USD	(63,894,791)	2018-07-05	JP Morgan	(511,897)	(0.06)
USD	12,585,000	MXN	(257,679,219)	2018-07-06	JP Morgan	(518,325)	(0.07)
JPY	9,133,630,037	EUR	(69,475,000)	2018-07-05	JP Morgan	(523,880)	(0.07)
NOK	332,284,588	USD	(41,305,000)	2018-07-06	JP Morgan	(530,976)	(0.07)
NZD	25,838,001	AUD	(24,200,000)	2018-07-05	JP Morgan	(558,101)	(0.07)
GBP	29,235,836	EUR	(33,150,000)	2018-07-05	JP Morgan	(560,453)	(0.07)
NOK	1,136,206,365	GBP	(102,900,000)	2018-07-05	JP Morgan	(617,641)	(0.08)
JPY	6,559,896,272	EUR	(50,030,000)	2018-07-06	JP Morgan	(627,796)	(0.08)
USD	13,100,000	MXN	(271,355,264)	2018-07-05	JP Morgan	(700,975)	(0.09)
EUR	10,820,000	MXN	(308,586,400)	2021-03-05	HSBC	(783,503)	(0.10)
AUD	39,790,903	USD	(30,198,900)	2018-07-06	JP Morgan	(799,569)	(0.10)
THB	892,924,654	USD	(27,790,000)	2018-07-06	JP Morgan	(836,545)	(0.11)
EUR	50,030,000	JPY	(6,523,873,965)	2018-07-06	JP Morgan	(910,507)	(0.11)
GBP	88,622,100	USD	(118,103,099)	2018-08-08	Bank of America	(910,877)	(0.11)
GBP	21,174,645	USD	(28,900,000)	2018-07-06	JP Morgan	(940,534)	(0.12)
PLN	106,900,299	EUR	(24,955,000)	2018-07-06	JP Morgan	(978,382)	(0.12)
CZK	1,301,331,898	EUR	(50,490,000)	2018-07-09	JP Morgan	(1,125,696)	(0.14)
NOK	2,627,754,602	EUR	(269,800,000)	2018-07-05	JP Morgan	(1,428,445)	(0.18)
EUR	69,475,000	JPY	(9,056,948,312)	2018-07-05	JP Morgan	(1,608,537)	(0.20)

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
TRY	94,231,230	USD	(22,200,000)	2018-07-06	JP Morgan	(1,665,719)	(0.21)
PLN	147,651,191	USD	(41,120,000)	2018-07-06	JP Morgan	(1,681,233)	(0.21)
GBP	91,175,500	USD	(122,440,817)	2018-07-09	Bank of America	(2,035,055)	(0.26)
GBP	106,450,000	CAD	(184,420,487)	2018-07-05	JP Morgan	(2,264,650)	(0.28)
EUR	110,400,000	GBP	(97,199,803)	2018-07-05	JP Morgan	(3,084,236)	(0.39)
CAD	186,952,280	GBP	(106,450,000)	2018-07-05	JP Morgan	(3,356,538)	(0.42)
GBP	80,800,000	USD	(110,214,628)	2018-07-05	JP Morgan	(3,529,152)	(0.45)
EUR	492,125,800	USD	(578,989,624)	2018-07-09	Bank of America	(4,167,477)	(0.52)
MXN	604,422,000	EUR	(20,475,000)	2021-03-08	JP Morgan	(5,121,993)	(0.64)
SEK	7,179,234,135	EUR	(678,955,000)	2018-07-05	JP Morgan	(5,912,061)	(0.74)
MXN	1,473,106,500	EUR	(58,800,000)	2019-03-04	JP Morgan	(6,043,194)	(0.76)
MXN	1,021,357,000	EUR	(35,050,000)	2021-03-05	HSBC	(8,764,372)	(1.10)
MXN	1,190,191,275	EUR	(40,950,000)	2021-03-16	JP Morgan	(11,136,318)	(1.40)
Unrealised gain on Open Forward Contracts						107,897,033	13.54
Unrealised loss on Open Forward Contracts						(81,853,381)	(10.27)
						26,043,652	3.27
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						530,023,643	66.53
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						266,681,448	33.47
Net assets attributable to the shareholders of the Fund						796,705,091	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							31.66
Transferable securities dealt in on another regulated market							12.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							4.26
OTC financial derivative instruments							15.44
Financial derivative instruments dealt in on a regulated market							0.12
Other Assets							35.77
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-08-16	296,540,049	United States Treasury Bill 0% 2018-08-16	277,719,533
United States Treasury Bill 0% 2018-12-06	138,021,994	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	221,023,931
United States Treasury Bill 0% 2019-01-31	127,885,754	United States Treasury Bill 0% 2018-12-06	88,932,869
Mexico Cetes 0% 2018-08-16	94,505,816	United States Treasury Bill 0% 2019-01-31	49,264,800
United States Treasury Bill 0% 2019-02-28	83,326,810	United States Treasury Bill 0% 2019-02-28	34,398,695
United States Treasury Bill 0% 2019-03-28	68,700,411	United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	33,101,715
United States Treasury Bill 0% 2018-11-08	54,325,379	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	28,388,135
United States Treasury Bill 0% 2019-04-25	50,428,113	South Africa Government Bond 10.5% 2026-12-21	23,798,895
United States Treasury Bill 0% 2019-01-03	49,199,889	Mexican Bonos 8% 2047-11-07	7,526,102
United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	33,632,742		
United States Treasury Bill 0% 2018-06-21	24,719,089		
United States Treasury Inflation Indexed Bond .75% I/L 2042-02-15	18,371,824		
United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	15,751,966		
Mexican Bonos 8% 2047-11-07	10,782,649		
Total for the financial year	1,066,192,485	Total for the financial year	764,154,675

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

GAM Star Global Selector

Fund Manager: Ali Miremadi

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 0.4% over the year to 30 June 2018, compared to its benchmark, the MSCI World Index Hedged in USD, which rose 12.2%.

Fund performance for the third quarter of 2017, was positively driven by our holdings in Micron Technology, BW LPG and Avance Gas Holdings. Micron reported solid margin improvement in its most recent quarterly earnings release and continued to benefit from firm pricing in memory. Micron is a direct beneficiary of smartphones using increased memory. It would not surprise us if the price-to-earnings multiple modestly expanded along with its improving margins.

Fund performance for the fourth quarter of 2017 was positively driven by our holdings in Cheniere Energy Partners LP Holdings, LLC and Micron Technology. Cheniere Energy Partners LP Holdings significantly increased its dividend during the quarter, apparently enthrusting new investors. This capital action was part of the original investment thesis when a position was initiated at lower valuations. The Fund saw further contributions from its position in Micron Technology, Inc. Micron continues to benefit from healthy memory pricing, a strengthening balance sheet and a modest mid-single P/E valuation.

2018 started with a bang: January was a remarkably strong month for global equities, whereas the chill winds of February brought the first noticeable market correction since 2011. Early in the month a fall of over 5% in stock market indices on a single day, beginning in the US, was the first slide in excess of 3% in more than 400 trading days – the longest such record since the 1930s. Although outperforming the benchmark, the Fund returned a negative performance for the quarter.

Throughout quarter two of 2018, the US dollar extended its recent strength against most major trading partners. The European Central Bank is to wind down its quantitative tightening policy in the last quarter of 2018. There was an escalation in 'trade war' fears. Emerging markets' currencies and stock markets underperformed. However, markets have caught up with central banks' thinking on the need for higher short-term rates and the global growth environment remains benign. Most emerging markets are no longer dependent on high levels of USD external debt and foreign capital inflows and can generate their own growth. In Europe, a slowdown in growth has recently caused significant underperformance of cyclically-exposed sectors. It now seems a good time to selectively increase weightings to some of these holdings.

The top three holdings contributing to performance were Micron Technology, Yoox Net-A-Porter Group and BW LPG Ltd. The bottom three performers were BNP Paribas, ING Groep and Cie de Saint-Gobain.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	36.88	58.64
United Kingdom	9.97	0.44
Italy	9.34	4.63
France	8.05	–
Japan	7.89	4.34
Germany	6.93	3.93
Canada	6.83	–
Netherlands	3.54	–
Ireland	2.85	–
Switzerland	2.01	–
Singapore	1.71	–
Belgium	1.68	–
Norway	–	11.54
Hong Kong	–	1.81
Europe	–	1.58
Australia	–	0.64
Currency Forwards	(0.40)	0.56
Net Current Assets	2.72	11.89
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Banks	15.88	8.97
Energy	15.72	31.00
Real Estate	10.50	1.81
Materials	9.68	–
Food Beverage & Tobacco	8.13	–
Household & Personal Products	6.24	–
Telecommunication Services	6.04	–
Consumer Durables & Apparel	5.33	2.02
Capital Goods	5.28	–
Software & Services	4.58	–
Transportation	4.03	–
Health Care Equipment & Services	3.53	–
Automobiles & Components	1.78	–
Diversified Financials	0.96	4.24
Fixed Interest	–	16.91
External Funds	–	9.27
Semiconductors & Semiconductor Equipment	–	6.10
Insurance	–	4.66
Media	–	2.57
Currency Forwards	(0.40)	0.56
Net Current Assets	2.72	11.89
	100.00	100.00

30 June 2018

Portfolio Analysis

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	97.68	57.33
Government Bond	–	16.44
Exchange Traded Funds	–	9.27
Equity Warrants	–	3.51
Preference Shares	–	0.52
Corporate Bond	0.00	0.48
Currency Forwards	(0.40)	0.56
Net Current Assets	2.72	11.89
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Corporate Bonds & Government Bonds	No rated	AA+ or may not be rated

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
13,378	BNP Paribas	830,800	5.42
46,047	UniCredit	768,583	5.02
14,326	Apache	669,740	4.36
11,611	Nutrien	631,281	4.11
13,802	Halliburton	621,918	4.05
9,883	Unilever Plc	546,974	3.56
37,785	ING Groep	543,861	3.54
9,709	Lennar A	509,723	3.32
11,548	Mondelez International	473,468	3.08
19,100	Mitsui Fudosan	461,097	3.00
26,000	Mitsubishi Estate	454,674	2.96
12,406	CRH	438,139	2.85
3,930	United Parcel Service B	417,484	2.72
111,686	Guyana Goldfields	416,875	2.72
9,064	Compagnie de Saint-Gobain	404,999	2.64
31,034	Rolls-Royce Holdings GBP 20.00	404,892	2.64
5,601	Bunge	390,446	2.54
66,359	Frontline Ltd/Bermuda	387,537	2.52
3,529	PepsiCo	384,202	2.50
532,671	Telecom Italia SpA	348,027	2.27
25,819	Deutsche Konsum REIT-AG	337,624	2.20
425,783	Telecom Italia SpA/Milano	316,866	2.06
3,633	Cie Financiere Richemont	307,778	2.01
3,072	Microsoft	302,930	1.97
8,408	Royal Dutch Shell B	301,217	1.96
7,600	Sumitomo Mitsui Financial Group	295,451	1.92
15,928	Patterson-UTI Energy	286,704	1.87
1,184	Becton Dickinson and	283,639	1.85
49,270	Auto Trader Group	277,043	1.80
1,196	Continental	273,064	1.78
116,200	Singapore Telecommunications	262,483	1.71
9,668	Ion Beam Applications	258,492	1.68
11,466	TAG Immobilien	252,080	1.64
15,953	Coty	224,937	1.47
6,140	Deutsche Post	200,510	1.31
2,859	Colgate-Palmolive	185,292	1.21
4,403	Synchrony Financial	146,972	0.96
4,941	Golar LNG	145,562	0.95
605	Intuit	123,605	0.81
9,517	Five Point Holdings	107,066	0.70
		14,994,035	97.68
Corporate Bond			
555,000	MIG 15.5% 2016-12-31*	6	0.00
		6	0.00

* Level 3 investments.

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	48,657	CHF	(48,100)	2018-07-09	Bank of America	7,133	0.05
USD	1,216	CHF	(1,200)	2018-08-08	Bank of America	2,728	0.02
USD	7,069,631	EUR	(6,046,460)	2018-07-09	Bank of America	191	0.00
EUR	400	USD	(464)	2018-07-09	Bank of America	22	0.00
USD	330,238	GBP	(248,000)	2018-07-09	Bank of America	4	0.00
USD	6,370	GBP	(4,800)	2018-08-08	Bank of America	3	0.00
CHF	48,600	USD	(49,251)	2018-07-09	Bank of America	(1)	(0.00)
CHF	46,500	USD	(47,165)	2018-08-08	Bank of America	(1)	(0.00)
EUR	5,307,060	USD	(6,215,838)	2018-08-08	Bank of America	(1)	(0.00)
USD	707	CHF	(700)	2018-08-08	Bank of America	(3)	(0.00)
USD	230,248	EUR	(196,900)	2018-08-08	Bank of America	(194)	(0.00)
USD	719,634	EUR	(618,200)	2018-07-09	Bank of America	(244)	(0.00)
USD	503	CHF	(500)	2018-07-09	Bank of America	(282)	(0.00)
EUR	6,664,260	USD	(7,841,331)	2018-07-09	Bank of America	(2,175)	(0.02)
USD	527	GBP	(400)	2018-07-09	Bank of America	(2,447)	(0.02)
GBP	211,600	USD	(281,994)	2018-08-08	Bank of America	(3,357)	(0.02)
GBP	248,400	USD	(333,645)	2018-07-09	Bank of America	(5,610)	(0.04)
USD	4,361	GBP	(3,300)	2018-08-08	Bank of America	(57,216)	(0.37)
Unrealised gain on Open Forward Contracts						10,081	0.07
Unrealised loss on Open Forward Contracts						(71,531)	(0.47)
						(61,450)	(0.40)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						14,932,591	97.28
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						417,718	2.72
Net assets attributable to the shareholders of the Fund						15,350,309	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							94.44
OTC financial derivative instruments							0.06
Other Assets							5.50
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-01-18	12,983,501	United States Treasury Bill 0% 2018-01-18	17,991,320
United States Treasury Bill 0% 2017-09-28	4,995,528	Micron Technology	2,990,313
United States Treasury Bill 0% 2017-08-24	4,994,546	Cheniere Energy Partners LP Holdings NPV	2,867,466
United States Treasury Bill 0% 2017-11-09	4,994,385	BW LPG	2,580,773
Teekay Offshore Partners LP	1,916,310	UniCredit	2,573,377
UniCredit	1,681,964	Teekay Offshore Partners LP	2,040,143
BNP Paribas	1,458,481	Dorian LPG	1,545,211
Ubiquiti Networks	1,157,016	Avance Gas Holding	1,482,566
Yoox Net-A-Porter Group	957,223	Berkshire Hathaway	1,476,067
ING Groep	950,818	Shinsei Bank	1,460,357
Halliburton	938,249	db x-trackers ShortDAX Daily UCITS ETF	1,417,133
TAG Immobilien	906,860	Cheniere Energy	1,354,720
Apache	882,149	Yoox Net-A-Porter Group	1,246,197
Nutrien Ltd	824,071	Ubiquiti Networks	1,239,904
Compagnie de Saint-Gobain	763,977	American International-Cw21	1,228,839
Lennar A	758,600	db x-trackers S&P 500 Inverse Daily UCITS ETF	1,144,679
Mitsui Fudosan	734,148	Tribune Media	868,682
Mitsubishi Estate	726,931	TAG Immobilien	727,981
Unilever Plc	720,313	Cheniere Energy Partners LP Holdings	655,520
CK Hutchison Holdings	664,918	CSI Properties	634,220
CRH	658,825	CK Hutchison Holdings	624,574
Royal Dutch Shell B	650,497	HCA Holdings	616,822
Sumitomo Mitsui Financial Group	645,286		
Mondelez International	611,600		
Cheniere Energy Partners LP Holdings	605,947		
Total for the financial year	47,182,143	Total for the financial year	48,766,864

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 7.4% over the year to 30 June 2018, compared to its benchmark, the Lipper Global Mixed Asset GBP Conservative, which rose 3.4% in GBP terms.

Economic data for the third quarter of 2017 provided some validation for the strong performance of equities for the year to date. Amongst the plethora of available data releases, standout figures included the Purchasing Managers Index for both Germany and France, which showed strong growth in European manufacturing, and Japan's longest unbroken growth streak in more than a decade. With an improving environment, global corporates are posting firm sales and earnings growth that are acting as a tailwind for continued upward momentum in global equity indices. There were several events that could have led to a material pullback in markets after such a long period of gains, amongst them hurricanes in the Caribbean and increasingly provocative sparring between the United States and North Korea; however, investors remained resilient. Global bonds had a less impressive quarter as inflation figures were higher than expected for key markets such as the UK. With higher inflation comes the likelihood of interest-rate increases as central banks turn more 'hawkish'. Within the portfolio, notable performance came from the recent addition of the RWC Global Emerging Markets fund. Emerging market (EM) equities are a key allocation as they will benefit from a sustained global uptick. For instance, figures released during September confirmed that EM exports are growing at their fastest pace in over six years.

Moving into the final quarter of 2017, despite strong economic data, including an annualised growth rate of 2.8% in Germany, the strategy had a lacklustre month in terms of performance. After several months of positive gains, it was perhaps inevitable that investors would at some stage take an opportunity to assess current market levels before adding to 'risk-on' positions. There were several factors through the month which could justify investor reticence: political worries in Germany after Chancellor Angela Merkel struggled to form a coalition; a purge of princes in Saudi Arabia; continued wrangles within the Conservative Party, in the UK; and doubt over President Trump's ability to pass tax reform.

Investors started the first quarter of 2018, in an exuberant mood with most global equity indices firmly in positive territory in the first few weeks of January. The economic data supporting this feeling of optimism included US and EU manufacturing surveys at the highest levels in ten years, and Japan recording its longest growth spurt in 28 years. However, this level of synchronised growth had led to questions on whether inflation could increase with an overheating economic backdrop. Gains that had built up during the start of the quarter quickly evaporated in the quarter following the release of US wage figures which pointed to a build-up in inflationary pressures. Markets were concerned that this could lead the US Federal Reserve to increase the rate at which it raises interest rates. As has been the case in recent years, it did not take long for equity markets to recover their composure.

Moving on into the second quarter of 2018 saw little progress in equities and bonds, as measured by the MSCI AC World Index USD and the Barclays US Aggregate Bond Index, but this masked significant underlying moves during the period. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also see-sawed, with yields initially rising before falling away again as investors fled to the asset class amid a less certain economic and political outlook. Currency movements – specifically the rising US dollar – were more notable, profoundly impacting emerging market economies and related capital markets. This was evident in the performance of the emerging market equity funds held within the strategy – the GAM Multistock Emerging Market Equity fund saw a decline during June.

While our assessment of the outlook has become less optimistic than it was at the beginning of the year, it is important to clarify that we do not forecast asset-price falls akin to that which followed the credit bust 10 years ago. As disappointing as it is to see negative performance for the month of June, it is important to note that global economic growth remains positive and most business confidence surveys in developed economies are pointing towards a continuation of this trend.

The top three holdings contributing to performance were CC Japan Alpha Fund, JP Morgan Fund ICVC – Japan Fund and GAM Star Technology. The bottom three performers were River and Mercantile UK Dynamic Equity Fund, Alken Fund – Continental Europe and Hermes Europe ex-UK Equity Fund.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	20.40	21.22
Global	20.28	21.85
United Kingdom	17.43	17.34
Emerging Markets Global	12.19	10.07
Asia-Pacific ex Japan	6.87	6.08
Japan	5.15	4.54
Europe ex UK	5.00	7.92
Ireland	4.86	2.03
Luxembourg	4.60	–
Europe	–	7.05
Currency Forwards	0.73	0.05
Net Current Assets	2.49	1.85
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Funds	61.87	64.48
Other Funds	15.90	15.61
Bond Funds	10.72	9.07
Diversified Funds	5.84	5.99
Exchange Traded Funds	2.45	2.95
Currency Forwards	0.73	0.05
Net Current Assets	2.49	1.85
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
Bond Funds*			
59,441	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	11,426,253	4.66
462,103	GAM Star MBS Total Return GBP W Acc***	5,010,632	2.05
439,008	GAM Star MBS Total Return GBP Inst Acc***	4,931,109	2.02
306,311	GAM Star Credit Opportunities GBP Institutional Acc***	4,866,063	1.99
		26,234,057	10.72
Diversified Funds*			
4,009,281	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	5,953,782	2.44
584,726	GAM Systematic Core Macro W GBP Acc***	5,908,449	2.41
239,589	GAM Star Absolute Return Macro Institutional GBP Inc***	2,422,002	0.99
		14,284,233	5.84
Equity Funds*			
497,358	GAM North American Growth GBP Inst Inc**	12,649,451	5.18
87,215	Iridian US Equity Fund – I GBP A**	12,262,418	5.01
970,887	GAM Star Continental European Eq GBP Z II***	12,228,703	5.00
5,797,526	JPMorgan Fund ICVC – Japan Fund	12,151,615	4.97
8,850,674	Hermes Europe ex-UK Equity Fund M GBP Acc	11,886,455	4.86
8,439,462	Investec Fund Series i – UK Alpha Fund	11,674,308	4.77
7,365	GAM Emerging Markets Equity GBP S	11,577,531	4.73
941,111	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	11,359,212	4.64
463,504	GAM Star Technology GBP Z***	10,076,492	4.12
6,810	CompAM Fund – Cadence Strategic Asia GBP C Acc	9,834,380	4.02
1,802,693	River and Mercantile World Recovery Fund**	9,559,502	3.91
6,969,762	Premier Pan European Property C Acc	7,463,919	3.05
451,505	GAM Star Asian Equity GBP Inst Acc***	6,971,242	2.85
70,992	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	6,809,589	2.78
25,211	Active Global High Income Bond Fund Z	2,455,295	1.00
23,787	Active Global High Income Bond Fund Z1	2,404,194	0.98
		151,364,306	61.87
Exchange Traded Fund*			
321,914	iShares Physical Gold ETC	5,996,453	2.45
		5,996,453	2.45
Other Funds*			
5,910,412	Loomis Sayles U.S. Equity Leaders Fund**	15,063,276	6.15
674,008	CC Japan Alpha Fund Class Inst GBP	12,592,501	5.15
114,069	Alken Fund – Continental Europe SGB1 Cap GBP Acc	11,258,653	4.60
		38,914,430	15.90

* 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.

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
Open Forward Contracts							
USD	128,555,540	GBP	(95,724,450)	2018-07-09	Bank of America	1,622,355	0.66
USD	125,194,040	GBP	(93,940,220)	2018-08-08	Bank of America	732,922	0.30
EUR	24,019,065	GBP	(21,033,632)	2018-07-09	Bank of America	210,761	0.09
EUR	23,046,965	GBP	(20,227,516)	2018-08-08	Bank of America	174,375	0.07
SGD	3,787,400	GBP	(2,098,248)	2018-08-08	Bank of America	3,744	0.00
CHF	264,300	GBP	(199,524)	2018-07-09	Bank of America	2,131	0.00
GBP	529,192	USD	(697,700)	2018-07-09	Bank of America	869	0.00
CHF	262,600	GBP	(199,879)	2018-08-08	Bank of America	715	0.00
AUD	1,785,400	GBP	(997,112)	2018-08-08	Bank of America	553	0.00
GBP	85,371	USD	(112,200)	2018-08-08	Bank of America	524	0.00
GBP	39,179	SGD	(69,800)	2018-07-09	Bank of America	410	0.00
GBP	13,699	AUD	(24,100)	2018-07-09	Bank of America	216	0.00
GBP	38,604	SGD	(69,500)	2018-08-08	Bank of America	32	0.00
GBP	18,019	AUD	(32,200)	2018-08-08	Bank of America	26	0.00
GBP	2,908	CHF	(3,800)	2018-07-09	Bank of America	9	0.00
GBP	6,806	CHF	(8,900)	2018-08-08	Bank of America	8	0.00
GBP	13,891	AUD	(24,900)	2018-08-08	Bank of America	(23)	(0.00)
GBP	29,291	SGD	(52,900)	2018-08-08	Bank of America	(68)	(0.00)
GBP	998,373	AUD	(1,785,400)	2018-07-09	Bank of America	(517)	(0.00)
GBP	198,030	CHF	(260,500)	2018-07-09	Bank of America	(727)	(0.00)
USD	824,900	GBP	(625,676)	2018-07-09	Bank of America	(1,032)	(0.00)
GBP	705,525	EUR	(798,900)	2018-08-08	Bank of America	(1,686)	(0.00)
SGD	3,857,200	GBP	(2,144,245)	2018-07-09	Bank of America	(1,835)	(0.00)
USD	420,700	GBP	(320,751)	2018-08-08	Bank of America	(2,614)	(0.00)
GBP	2,099,818	SGD	(3,787,400)	2018-07-09	Bank of America	(3,822)	(0.00)
AUD	1,809,500	GBP	(1,019,071)	2018-07-09	Bank of America	(6,697)	(0.00)
GBP	3,630,958	USD	(4,812,200)	2018-08-08	Bank of America	(8,084)	(0.00)
GBP	21,065,256	EUR	(24,019,065)	2018-07-09	Bank of America	(179,138)	(0.07)
GBP	96,690,278	USD	(128,682,740)	2018-07-09	Bank of America	(752,842)	(0.32)
Unrealised gain on Open Forward Contracts						2,749,650	1.12
Unrealised loss on Open Forward Contracts						(959,085)	(0.39)
						1,790,565	0.73

30 June 2018

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	238,584,044	97.51
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	6,086,367	2.49
Net assets attributable to the shareholders of the Fund	244,670,411	100.00
Analysis of Total Assets		%
UCITS collective investment scheme		95.89
OTC financial derivative instruments		1.11
Other Assets		3.00
		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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
Hermes Europe ex-UK Equity Fund M GBP Acc	12,079,827	Janus Henderson – European Focus Fund GBP I Acc	19,077,237
Alken Fund – Continental Europe SGB1 Cap GBP Acc	11,576,004	GAM Star Continental European Eq GBP Z II	7,891,631
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	11,502,526	Ardevora Global Equity Fund Class C	7,047,660
River and Mercantile UK Dynamic Equity Fund B GBP Acc	7,038,445	Old Mutual UK Alpha Fund R	6,888,669
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	6,231,241	Ardevora UK Income Fund C	6,730,404
Investec Fund Series i – UK Alpha Fund	5,592,072	River and Mercantile UK Dynamic Equity Fund B GBP Acc	6,727,919
GAM Star Absolute Return Macro Institutional GBP Inc	4,796,436	GAM Star (Lux) – Merger Arbitrage I GBP	4,510,336
Janus Henderson – European Focus Fund GBP I Acc	4,525,004	Allianz Strategic Bond Fund – I (Income) GBP	4,407,809
GAM Emerging Markets Equity GBP S	4,476,184	Iridian US Equity Fund – I GBP A	3,618,880
GAM Star Technology GBP Z	4,050,700	GAM Star Asian Equity GBP Inst Acc	3,369,896
River and Mercantile World Recovery Fund	4,000,903	Investec Fund Series i – UK Alpha Fund	3,085,481
CompAM Fund – Cadence Strategic Asia GBP C Acc	3,921,087	CC Japan Alpha Fund Class Inst GBP	2,850,821
GAM Star Asian Equity GBP Inst Acc	3,638,618	GAM Star Absolute Return Macro Institutional GBP Inc	2,325,473
GAM Star Continental European Eq GBP Z II	3,244,334	GAM Star Technology GBP Z	2,201,719
CC Japan Alpha Fund Class Inst GBP	3,098,746	JPMorgan Fund ICVC – Japan Fund	2,142,300
Loomis Sayles U.S. Equity Leaders Fund	2,797,338	Loomis Sayles U.S. Equity Leaders Fund	2,115,027
Iridian US Equity Fund – I GBP A	2,768,706	GAM North American Growth GBP Inst Inc	1,829,521
JPMorgan Fund ICVC – Japan Fund	2,525,603	iShares Physical Gold ETC	1,804,319
GAM Systematic Core Macro W GBP Acc	2,512,796	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	1,364,274
GAM North American Growth GBP Inst Inc	2,483,920	GAM Emerging Markets Equity GBP S	1,345,825
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	2,199,119	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,300,561
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,945,881	Premier Pan European Property C Acc	1,136,933
iShares Physical Gold ETC	1,788,338	River and Mercantile World Recovery Fund	1,029,300
Premier Pan European Property C Acc	1,787,471	CompAM Fund – Cadence Strategic Asia GBP C Acc	1,025,902
GAM Star MBS Total Return GBP W Acc	1,281,259		
GAM Star Credit Opportunities GBP Institutional Acc	1,270,559		
GAM Star MBS Total Return GBP Inst Acc	1,268,013		
		Total for the financial year	95,827,897
Total for the financial year	114,401,130		

30 June 2018

Commentary (Unaudited)

The Funds consistent longer term conservative management delivered a positive real and relative return over the last 12 month period. It has been a tail of two halves; namely pre 2018 (EM Equities including India benefitting from EPS and P/ER expansion in an environment of easy monetary liquidity) and post 2018 (P/ER De-rating and right monetary policy conditions leading to Rupee weakness and Credit differentiation.). At the end of the review period, the Fund had a growth bias with a higher PER (21x forward PER) than the market to lock in the exposure to a deliberate high quality domestic return profile/overweight.

The Reserve Bank of India (7.4%) and International Monetary Fund (7.3%) GDP growth forecast remains solid and impressive and overall domestic demand remains strong from multiple sources; including investment growth, private consumption and public spending/government spending drivers. India's infrastructure landscape – with a faster pace of construction of roads and highways, increased power generation capacity, upgrading of the rail network and development of dedicated freight corridors (DFCs) linking a number of major cities- is a further plus to the supportive backdrop.

We recognise that sentiment is likely to remain negative while the current noise persists and are taking a cautious stance. Namely, we further reduced higher leveraged names in favour of companies with stronger FCF, and Balance sheet strength. As the Rupee weakens (down circa 10% from Mid Jan 2018 to End Aug 2018), it has been extremely important to assess the Debt service levels and coverage ratios of Indian companies operating overseas.

We remain constructive on Indian Equities, but recognise that in the short-term risk-aversion may dominate fund flows.

The top three holdings contributing to performance were Bajaj Finance, KPIT Technologies and Reliance Industries. The bottom three performers were JBF Industries, Axis Bank and Grasim Industries Ltd.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
India	91.07	87.82
Currency Forwards	(0.24)	0.47
Net Current Assets	9.17	11.71
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Banks	29.64	20.46
Pharmaceuticals & Biotechnology	8.55	12.12
Insurance	8.49	8.04
Diversified Financials	8.44	9.15
Automobiles & Components	8.05	11.94
Food Beverage & Tobacco	6.20	4.59
Software & Services	5.54	3.60
Energy	5.18	4.38
Household & Personal Products	4.18	–
Consumer Durables & Apparel	2.50	3.93
Materials	2.32	–
Capital Goods	1.98	3.64
Consumer Services	–	5.97
Currency Forwards	(0.24)	0.47
Net Current Assets	9.17	11.71
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	91.07	82.76
Equity Participation Notes	–	5.06
Currency Forwards	(0.24)	0.47
Net Current Assets	9.17	11.71
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
Equity Quoted							
20,745	Bajaj Finance	695,290	8.44				
115,103	KPIT Technologies	456,531	5.54				
88,335	Yes Bank	437,904	5.32				
30,073	Reliance Industries	426,833	5.18				
53,536	Axis Bank	399,127	4.84				
20,076	Kotak Mahindra Bank	393,506	4.78				
46,844	Sun Pharmaceutical Industries	385,609	4.68				
13,384	IndusInd Bank	377,444	4.58				
4,351	Bajaj Finserv	369,665	4.49				
14,388	Hindustan Unilever	344,638	4.18				
37,476	Glenmark Pharmaceuticals	318,914	3.87				
2,409	Maruti Suzuki India	310,310	3.77				
5,353	Hero MotoCorp	271,381	3.29				
27,420	United Spirits	266,116	3.23				
63,574	ICICI Bank	255,539	3.10				
62,905	ITC	244,404	2.97				
7,695	HDFC Bank	236,802	2.87				
15,392	Raymond	205,983	2.50				
20,745	SBI Life Insurance	204,180	2.48				
13,000	Grasim Industries Ltd INR 2.00	191,039	2.32				
11,377	Indiabulls Housing Finance	189,714	2.30				
390	Eicher Motors	162,742	1.98				
40,227	State Bank of India	152,271	1.85				
22,753	ICICI Prudential Life Insurance Ltd/India	125,297	1.52				
6,200	Mahindra & Mahindra	81,234	0.99				
		7,502,473	91.07				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	2,624,130	EUR	(2,245,400)	2018-07-09	Bank of America	1,415	0.02
EUR	88,000	USD	(102,113)	2018-07-09	Bank of America	675	0.01
EUR	42,000	USD	(49,052)	2018-08-08	Bank of America	113	0.00
USD	142,653	EUR	(122,500)	2018-08-08	Bank of America	(746)	(0.01)
USD	100,789	EUR	(87,000)	2018-07-09	Bank of America	(829)	(0.01)
EUR	2,206,400	USD	(2,584,202)	2018-08-08	Bank of America	(1,374)	(0.02)
EUR	2,244,400	USD	(2,640,957)	2018-07-09	Bank of America	(19,411)	(0.23)
Unrealised gain on Open Forward Contracts						2,203	0.03
Unrealised loss on Open Forward Contracts						(22,360)	(0.27)
						(20,157)	(0.24)

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	7,482,316	90.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	756,066	9.17
Net assets attributable to the shareholders of the Fund	8,238,382	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		89.01
OTC financial derivative instruments		0.03
Other Assets		10.96
		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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Bajaj Finserv	2,289,184	Bajaj Finance	4,600,762
Hindustan Unilever	1,974,374	Yes Bank	2,938,354
State Bank of India	1,935,776	KPIT Technologies	2,553,310
ITC	1,861,998	Sun Pharmaceutical Industries	2,531,893
Axis Bank	1,716,459	Reliance Industries	2,410,702
SBI Life Insurance	1,524,990	Maruti Suzuki India	2,184,301
HDFC Bank	1,522,469	Cox & Kings	2,156,178
United Spirits	1,500,445	IndusInd Bank	2,100,942
Indiabulls Housing Finance	1,477,071	ICICI Bank	2,081,453
Sunteck Realty Ltd	1,462,569	Bajaj Finserv P-Notes	2,039,816
Raymond	1,239,191	Kotak Mahindra Bank	1,989,355
Grasim Industries Ltd INR 2.00	1,082,690	Sunteck Realty Ltd	1,941,555
Barclays Bank Plc	1,002,541	Bajaj Finserv	1,911,532
Reliance Industries	447,947	Glenmark Pharmaceuticals	1,909,788
Cox & Kings	417,143	Manpasand Beverages	1,882,111
Bajaj Finance	366,164	Hindustan Unilever	1,783,946
Yes Bank	307,256	Hero MotoCorp	1,703,168
Sun Pharmaceutical Industries	278,292	State Bank of India	1,585,891
KPIT Technologies	258,532	Eicher Motors	1,537,283
IndusInd Bank	238,036	ITC	1,488,359
Total for the financial year	22,903,127	Raymond	1,386,956
		HDFC Bank	1,373,837
		ICICI Prudential Life Insurance Ltd/India	1,326,706
		Indiabulls Housing Finance	1,318,390
		Tata Motors	1,237,143
		SBI Life Insurance	1,232,685
		JBF Industries	1,138,652
		Axis Bank	1,127,537
		United Spirits	1,104,518
		Barclays Bank Plc	965,768
		Grasim Industries Ltd INR 2.00	757,356
		Total for the financial year	56,300,247

GAM Star Interest Trend

Fund Manager: Anthony Smouha/Gregoire Mivelaz, ATLANTICOMNIUM SA

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 0.5% over the year to 30 June 2018, outperforming its benchmark FTSE (WGBI) United States Index in USD which fell 0.6%.

The Fund posted positive returns during the third quarter of 2017, combining a mixture of income and capital gains. The main gains arose from the floating-rate note holdings but there were also gains in some of the fixed rate bonds. Fundamental results and the strengthening of balance sheets of many of our holdings continue to be positive for our credits.

During the fourth quarter of 2017, the Fund posted gains of 1.98% representing both income and capital gains. The main gains arose from the floating-rate notes holdings, with Aegon, HSBC and Rothschild all gaining over 6% during the quarter. There were also smaller gains in some of the fixed-rate securities. Among our fixed rate bonds, neither 6.75% British Airways nor 6.85% HBOS (Lloyds Bank) were called so we continue to benefit from their high coupon rates.

Although the Fund posted positive returns for the first quarter of 2018, these gains were mostly picked up during January. The months of February and March saw a contrast between strong earnings from issuers held in the portfolio and negative price movements in many of our holdings, driven not by fundamentals but instead by some "risk off" price adjustments. These were prompted by equity markets experiencing a significant correction accentuated by a spike in volatility.

The Fund suffered a decline during the second quarter of 2018 primarily as the result of declines in a number of the contingent capital liabilities. While some of the discounted floating rate notes based on 3-6 month Libor recovered marginally from the lows of May 2018, Aegon floating rate notes, based on 10-year swap rates, declined from 79% to 77%. During June there was an issuer call notice on our significant holding of 6.75% British Airways. We will use these proceeds to take advantage of the weaker prices of the other securities in the Fund, including both the discounted floating rate notes, which now benefit from higher US dollar yields, and the fixed-to-floater and fixed-rate securities, where the interest spreads have widened significantly.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United Kingdom	30.57	37.51
Netherlands	22.05	22.66
France	12.35	16.51
United States	11.24	13.27
Switzerland	4.98	1.07
Australia	4.28	1.93
Germany	2.17	2.04
Singapore	1.87	–
Japan	1.79	1.61
Hong Kong	1.65	1.49
Luxembourg	1.11	–
Belgium	0.88	0.68
Canada	0.88	0.87
Denmark	0.33	0.24
Currency Forwards	0.91	(0.40)
Net Current Assets	2.94	0.52
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Banks	37.66	31.18
Fixed Interest	33.11	37.18
Diversified Financials	13.95	10.69
Insurance	10.41	10.09
Food & Staples Retailing	1.02	1.06
Transportation	–	9.68
Currency Forwards	0.91	(0.40)
Net Current Assets	2.94	0.52
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Corporate Bonds	89.75	83.19
Preference Shares	3.22	13.59
Other Bonds	2.30	2.42
Convertible Bonds to Equities	0.88	0.68
Currency Forwards	0.91	(0.40)
Net Current Assets	2.94	0.52
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A to B+, or may not be rated	From AA- to B+, or may not be rated

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Convertible Bonds to Equities			
500,000	BNP Paribas Fortis FRN Cnv Perp	502,047	0.65
250,000	Ageasfinlux FRN Cnv Perp	175,910	0.23
		677,957	0.88
Corporate Bonds			
9,520,000	Rothschilds Continuation Finance FRN Perp	6,759,199	8.77
6,013,000	HBOS Capital Funding LP 6.85% Perp	6,118,227	7.94
4,499,000	NIBC Bank FRN Perp	3,824,149	4.96
3,700,000	Man Group FRN 2024-09-16	3,778,772	4.90
4,469,000	AXA FRN Perp	3,664,580	4.75
3,700,000	HSBC Holdings FRN Perp	3,629,922	4.71
2,700,000	Aegon FRN Perp	2,380,052	3.09
2,481,000	Caisse Federale du Credit Mutuel Nord Europe FRN Perp	2,346,321	3.05
1,500,000	REA Finance 8.75% 2020-08-31	2,039,787	2.65
2,000,000	Westpac Banking FRN Perp	1,524,280	1.98
500,000	Cheltenham & Gloucester 11.75% Perp	1,452,276	1.89
1,500,000	Trafigura Group FRN Perp	1,440,840	1.87
1,040,000	Brit Insurance Holdings FRN 2030-12-09	1,422,903	1.85
1,353,000	KBC IFIMA FRN 2025-02-07	1,325,940	1.72
1,200,000	Glencore Canada 6.2% 2035-06-15	1,274,298	1.66
1,630,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	1,271,400	1.65
1,740,000	BNP Paribas FRN Perp	1,255,636	1.63
1,111,000	Cofinoga Funding Two LP FRN Perp	1,232,291	1.60
1,925,000	JPMorgan Chase & FRN 2034-04-30	1,145,375	1.49
1,000,000	Barclays FRN Perp	1,036,065	1.35
1,000,000	Credit Suisse Group FRN Perp	1,034,555	1.34
1,000,000	HSBC Holdings FRN Perp	981,975	1.28
1,699,000	Nomura America Finance FRN 2034-07-29	976,925	1.27
1,200,000	HSBC Bank FRN Perp	928,596	1.21
900,000	Aquarius & Investments for Swiss Reinsurance FRN Perp	907,875	1.18
1,000,000	UBS Group Funding Switzerland FRN Perp	878,740	1.14
830,000	Societe Generale FRN Perp	851,808	1.11
1,149,000	Casino Guichard Perrachon FRN Perp	784,787	1.02
700,000	Bank of America FRN 2026-09-15	679,000	0.88
1,100,000	Citigroup FRN 2034-06-27	676,500	0.88
1,056,000	Citigroup FRN 2034-04-29	660,000	0.86
930,000	Bank of America FRN 2030-05-28	571,950	0.74
550,000	Credit Suisse Group FRN Perp	560,552	0.73
700,000	Aegon FRN Perp	548,321	0.71
937,000	Bank of Nova Scotia/The FRN 2034-01-30	548,145	0.71
765,000	STRATS FRN 2034-02-15	535,500	0.70
500,000	BNP Paribas FRN Perp	530,000	0.69
800,000	Goldman Sachs Group Inc/The FRN 2029-01-24	516,000	0.67
500,000	Citadel LP 5.375% 2023-01-17	500,050	0.65
500,000	Julius Baer Group FRN Perp	451,763	0.59
725,000	Citigroup FRN 2034-07-31	438,625	0.57
696,000	Bank of America FRN 2031-07-14	428,040	0.56
500,000	HSBC Bank FRN Perp	386,830	0.50

GAM Star Interest Trend

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Corporate Bonds, continued			
600,000	Nomura America Finance FRN 2034-05-30	345,000	0.45
500,000	Goldman Sachs Group Inc/The FRN 2029-04-14	320,000	0.42
500,000	Citigroup FRN 2034-01-29	317,500	0.41
300,000	BNP Paribas FRN Perp	298,404	0.39
459,000	Bank of America FRN 2031-06-27	275,400	0.36
475,000	Deutsche Bank AG/London FRN 2034-10-31	273,125	0.35
237,000	Jyske Bank FRN Perp	251,806	0.33
364,000	Goldman Sachs Group Inc/The FRN 2029-09-30	245,700	0.32
300,000	HSBC Bank FRN Perp	232,098	0.30
400,000	Barclays Bank FRN 2034-05-30	232,000	0.30
300,000	Societe Generale FRN 2035-06-30	205,500	0.27
150,000	Barclays Bank FRN Perp	203,369	0.26
300,000	Barclays Bank FRN 2034-10-30	181,500	0.24
200,000	Societe Generale FRN 2034-03-31	135,000	0.18
200,000	Societe Generale FRN 2033-01-31	132,000	0.17
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	131,000	0.17
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	129,000	0.17
200,000	Citigroup FRN 2034-12-29	121,000	0.16
164,000	STRATS FRN 2034-02-15	114,800	0.15
150,000	Societe Generale FRN 2034-08-29	101,250	0.13
122,000	Bank of America FRN 2031-05-27	75,030	0.10
110,000	Deutsche Bank AG/London FRN 2029-09-30	70,950	0.09
100,000	Royal Bank of Canada FRN 2034-09-29	65,500	0.09
100,000	Royal Bank of Canada FRN 2034-07-31	60,590	0.08
95,000	Nomura America Finance FRN 2033-12-31	59,375	0.08
100,000	Societe Generale FRN 2034-06-26	57,500	0.07
38,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	52,929	0.07
65,000	Citigroup FRN 2033-09-18	38,675	0.05
39,000	Bank of America FRN 2030-08-12	23,985	0.03
7,821,000	Lehman Brothers Treasury 6% 2035-02-15*	18,263	0.02
25,000	Lloyds Bank FRN 2033-10-25	15,625	0.02
11,000	Bank Of Scotland Perp	15,322	0.02
		69,098,046	89.75
Other Bonds			
2,000,000	National Australia Bank FRN Perp	1,767,660	2.30
		1,767,660	2.30
Preference Shares			
1,000,000	General Accident 7.875% Pfd Perp	1,788,940	2.32
33,260	Strats-Gs-2006-02	694,136	0.90
		2,483,076	3.22

* Level 3 investments.

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	16,634,015	EUR	(13,900,000)	2018-07-06	State Street Bank	401,669	0.52
USD	4,660,605	GBP	(3,420,000)	2018-11-16	State Street Bank	117,172	0.15
USD	3,001,720	GBP	(2,200,000)	2018-07-18	State Street Bank	95,227	0.12
USD	1,133,820	EUR	(900,000)	2018-10-05	State Street Bank	75,530	0.10
EUR	6,702,500	USD	(7,881,265)	2018-12-20	State Street Bank	50,610	0.07
USD	214,905	GBP	(150,000)	2018-10-05	State Street Bank	16,040	0.02
USD	134,795	GBP	(100,000)	2018-12-20	State Street Bank	1,725	0.00
GBP	50,000	USD	(67,691)	2018-12-20	State Street Bank	(1,156)	0.00
EUR	810,000	USD	(967,007)	2018-12-20	State Street Bank	(8,436)	(0.01)
EUR	500,000	USD	(595,129)	2018-07-06	State Street Bank	(11,231)	(0.01)
GBP	400,000	USD	(559,108)	2018-07-18	State Street Bank	(30,655)	(0.05)
Unrealised gain on Open Forward Contracts						757,973	0.98
Unrealised loss on Open Forward Contracts						(51,478)	(0.07)
						706,495	0.91
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						74,733,234	97.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,262,532	2.94
Net assets attributable to the shareholders of the Fund						76,995,766	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							81.90
Transferable securities dealt in on another regulated market							13.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.07
OTC financial derivative instruments							0.98
Other Assets							3.31
							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 year end.

GAM Star Interest Trend

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Westpac Banking FRN Perp	1,542,500	British Airways Finance	8,692,645
Trafigura Group FRN Perp	1,523,000	BNP Paribas FRN Perp	2,908,125
HSBC Holdings FRN Perp	1,247,160	Rothschilds Continuation Finance FRN Perp	2,098,450
HSBC Bank FRN Perp	1,147,500	NIBC Bank FRN Perp	1,892,000
Barclays FRN Perp	1,042,500	Aberdeen Asset Management 7% Perp	1,108,700
Credit Suisse Group FRN Perp	1,041,250	HSBC Holdings FRN Perp	1,038,750
HSBC Holdings FRN Perp	986,800	AXA 8.6% 2030-12-15	933,900
UBS Group Funding Switzerland FRN Perp	922,500	AXA FRN Perp	723,000
Societe Generale FRN Perp	875,650	Cheltenham & Gloucester 11.75% Perp	627,217
Credit Suisse Group FRN Perp	573,375	Cofinoga Funding Two LP FRN Perp	561,603
Aegon FRN Perp	547,300	HBOS Capital Funding LP 6.85% Perp	356,650
BNP Paribas FRN Perp	536,500	HSBC Bank FRN Perp	236,125
Citadel LP 5.375% 2023-01-17	506,250	Man Group FRN 2024-09-16	204,000
Julius Baer Group FRN Perp	473,500	HSBC Bank FRN Perp	159,000
HSBC Bank FRN Perp	378,250	Hybrid Cap. Funding I LP 8% Perpetual FLAT	78,573
BNP Paribas FRN Perp	307,500		
Citigroup FRN 2034-04-29	161,295	Total for the financial year	21,618,738
Nomura America Finance FRN 2034-07-29	132,511		
STRATS FRN 2034-02-15	110,625		
Citigroup FRN 2034-06-27	76,250		
Total for the financial year	14,132,216		

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the JPY Accumulation Class) rose 13.5% over the year to 30 June 2018, outperforming its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section index which rose 9.7%.

The Japanese equity market witnessed another strong quarter to September 2017. The market initially rallied as US and European monetary policy diverged from Japan's, which had a depreciating effect on the yen. It then pulled back in response to heightened geopolitical risk, but bounced back on expectations for US and Japanese economic policies. Over the quarter, the largest absolute contribution to portfolio performance came from our holdings in the industrials, information technology and real estate sectors. This was partly offset by unrewarding stock selection in consumer staples, materials and telecoms services. Our recent visit to Japan confirms a solid earnings trend for industrial companies, in particular in factory automation and industrial robots.

The fourth quarter of 2017 turned out to be the best performing quarter of the year for Japanese equities. Very solid corporate earnings growth contributed to this result as the broad pickup in global economic activity continued. Numerous companies raised their full-year guidance after obtaining more visibility on demand and adjusting their cautious FX assumptions. The astonishing win for Prime Minister Abe in the lower house elections also supported the rally as economic policy is expected to remain favourable. Over the quarter, the largest absolute contribution to portfolio performance came from our holdings in industrials, health care and consumer discretionary. The sectors where stock selection was less rewarding were real estate, materials and financials.

Japanese equities lost some ground during the first quarter of 2018 as yields especially in the US climbed higher in the first two months, while protectionist remarks from US President Donald Trump led to increased risk aversion. In this environment the Japanese yen strengthened considerably versus major currencies, creating an additional headwind for Japanese equities. Even though corporate earnings and relevant indicators remained solid and proved that real economic growth remained healthy, upside was limited throughout the later part of the quarter as uncertainties surrounding trade tariffs clouded investor's sentiment. Over the quarter, the largest absolute contribution to portfolio performance came from our holdings in healthcare, information technology and consumer staples. Conversely, our positions in industrials, real estate and consumer discretionary positions detracted from returns.

During the second quarter of 2018, the Japanese equity market rallied through mid-May, amid a general risk-on environment in which large-cap value names enjoyed a pronounced recovery. However, uncertainty returned with the introduction of tariffs by the Trump administration, and political risks in southern Europe. The quarter ended on a downbeat note; there was profit taking in the broader market, as oil prices climbed noticeably, and market participants are expecting a second round of tariffs from the US. The yen weakened over the period from 106 JPY/USD to 111 JPY/USD. The largest absolute contribution to portfolio performance over the quarter came from our holdings in consumer staples and industrials. This was offset by unrewarding stock selection in information technology, consumer discretionary and materials. We also executed our annual rebalancing to restore an equal weight positioning in June.

We remain positive on Japanese equities in the medium term. Recent meetings with Japanese companies suggest that fundamentals are more solid than much of the earnings guidance for the full year ending March 2019 has suggested. The next quarterly earnings releases may well trigger a market turnaround. While the Bank of Japan Tankan survey for the second quarter exhibited a downward trend superficially, compared to the previous quarter, this reflected concerns about rising protectionism. Capital expenditure continues to be solid, which bodes well for manufacturers. We maintain our view that companies should be able to sustain a long-term profit growth of around 8% per annum in the coming years.

The top three holdings contributing to performance were Sysmex, Nidec and M3. The bottom three performers were Yahoo Japan, Shimano Inc and Bridgestone.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Japan	99.01	98.77
Currency Forwards	0.11	0.41
Net Current Assets	0.88	0.82
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Capital Goods	26.25	26.01
Automobiles & Components	12.72	12.84
Household & Personal Products	8.88	8.10
Health Care Equipment & Services	8.82	8.43
Software & Services	8.38	8.99
Consumer Durables & Apparel	4.59	4.53
Real Estate	4.45	4.31
Transportation	4.39	4.30
Diversified Financials	4.23	4.27
Banks	4.20	4.61
Technology Hardware & Equipment	4.15	4.22
Retailing	4.04	3.87
Materials	3.91	4.29
Currency Forwards	0.11	0.41
Net Current Assets	0.88	0.82
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	99.01	98.77
Currency Forwards	0.11	0.41
Net Current Assets	0.88	0.82
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
Equity Quoted			
195,500	Shimano Inc NPV	3,178,830,000	4.59
369,300	Kao Corp NPV	3,120,585,000	4.51
963,700	MISUMI Group	3,112,751,000	4.50
300,000	Sysmex	3,102,000,000	4.49
622,900	Makita Corp NPV	3,092,698,500	4.47
232,200	Daikin Industries	3,081,294,000	4.46
170,900	Daito Trust Construction	3,077,909,000	4.45
285,600	East Japan Railway	3,031,644,000	4.39
905,400	Unicharm	3,017,698,200	4.37
695,300	Bridgestone	3,012,734,900	4.36
678,000	M3	2,993,370,000	4.33
179,700	Nidec	2,987,512,500	4.32
72,600	SMC Corp/Japan NPV	2,949,738,000	4.27
7,963,400	Yahoo Japan	2,930,531,200	4.24
478,800	Suzuki Motor Corp NPV	2,929,298,400	4.24
1,669,300	ORIX	2,924,613,600	4.23
132,900	Fanuc	2,924,464,500	4.23
660,190	Sumitomo Mitsui Trust Holdings	2,900,214,670	4.20
45,800	Keyence	2,865,248,000	4.15
311,700	Obic	2,858,289,000	4.14
876,000	Honda Motor Company	2,849,628,000	4.12
161,500	Nitori Holdings	2,790,720,000	4.04
273,700	Shin-Etsu Chemical	2,702,240,100	3.91
		68,434,012,570	99.01

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
Open Forward Contracts							
USD	38,462,951	JPY	(4,208,844,249)	2018-07-09	Bank of America	45,234,010	0.07
EUR	85,090,400	JPY	(10,927,400,819)	2018-07-09	Bank of America	41,759,728	0.06
EUR	42,759,200	JPY	(5,483,414,010)	2018-08-08	Bank of America	29,681,577	0.04
CHF	28,392,300	JPY	(3,143,841,659)	2018-07-09	Bank of America	21,371,773	0.03
USD	35,832,351	JPY	(3,937,670,966)	2018-08-08	Bank of America	17,477,828	0.03
JPY	2,451,260,930	EUR	(18,941,800)	2018-07-09	Bank of America	9,438,524	0.01
CHF	28,443,200	JPY	(3,166,976,717)	2018-08-08	Bank of America	5,505,122	0.01
JPY	18,598,543	GBP	(127,100)	2018-07-09	Bank of America	108,091	0.00
JPY	6,446,887	CHF	(57,700)	2018-07-09	Bank of America	14,409	0.00
GBP	700	JPY	(101,113)	2018-07-09	Bank of America	723	0.00
JPY	840,510	GBP	(5,800)	2018-08-08	Bank of America	(2,709)	(0.00)
JPY	664,971	GBP	(4,600)	2018-07-09	Bank of America	(4,235)	(0.00)
GBP	127,100	JPY	(18,583,926)	2018-08-08	Bank of America	(105,783)	(0.00)
GBP	131,000	JPY	(19,221,021)	2018-07-09	Bank of America	(163,199)	(0.00)
CHF	1,125,400	JPY	(126,048,984)	2018-07-09	Bank of America	(587,814)	(0.00)
JPY	150,571,753	CHF	(1,358,400)	2018-08-08	Bank of America	(940,711)	(0.00)
JPY	167,426,154	EUR	(1,310,700)	2018-08-08	Bank of America	(1,567,055)	(0.00)
EUR	2,591,100	JPY	(335,637,386)	2018-07-09	Bank of America	(1,613,902)	(0.00)
JPY	220,579,966	USD	(2,014,600)	2018-08-08	Bank of America	(1,790,116)	(0.00)
JPY	3,276,870,762	CHF	(29,460,000)	2018-07-09	Bank of America	(7,371,363)	(0.01)

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss ¥	Net Assets %
Open Forward Contracts, continued							
JPY	4,232,905,290	USD	(38,462,951)	2018-07-09	Bank of America	(21,172,967)	(0.03)
JPY	8,798,917,843	EUR	(68,739,700)	2018-07-09	Bank of America	(62,443,784)	(0.10)
Unrealised gain on Open Forward Contracts						170,591,785	0.25
Unrealised loss on Open Forward Contracts						(97,763,638)	(0.14)
						72,828,147	0.11
						Fair Value ¥	Net Assets %
Net Financial Assets and Liabilities at fair value						68,506,840,717	99.12
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						613,732,621	0.88
Net assets attributable to the shareholders of the Fund						69,120,573,338	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							98.63
OTC financial derivative instruments							0.25
Other Assets							1.12
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Yahoo Japan	2,834,685,566	Obic	1,035,161,740
Bridgestone	2,546,284,947	Sysmex	1,010,809,403
Fanuc	2,501,019,978	Nidec	865,233,742
Daito Trust Construction	2,374,668,545	M3	658,883,761
Shimano Inc NPV	2,311,310,512	Keyence	525,042,847
ORIX	2,301,605,176	MISUMI Group	416,567,291
Nidec	2,283,909,633	Sumitomo Mitsui Trust Holdings	287,921,169
Honda Motor Company	2,257,095,616	SMC Corp/Japan NPV	276,457,796
East Japan Railway	2,249,994,993	Makita Corp NPV	261,931,624
SMC Corp/Japan NPV	2,239,254,133	Daikin Industries	257,407,895
Shin-Etsu Chemical	2,196,735,776	Honda Motor Company	257,066,483
Sysmex	2,158,833,241	Fanuc	256,061,033
Obic	2,154,248,229	Suzuki Motor Corp NPV	242,199,437
Keyence	2,127,879,209	Daito Trust Construction	241,438,626
MISUMI Group	2,124,372,157	Shin-Etsu Chemical	241,393,788
Makita Corp NPV	2,095,659,948	ORIX	240,962,407
M3	2,031,926,463	Nitori Holdings	237,756,842
Suzuki Motor Corp NPV	2,016,927,820	Kao Corp NPV	237,720,590
Daikin Industries	1,999,111,146	Bridgestone	226,296,453
Sumitomo Mitsui Trust Holdings	1,993,812,893	Yahoo Japan	222,730,016
Nitori Holdings	1,990,124,891	East Japan Railway	220,473,037
Kao Corp NPV	1,934,381,999	Unicharm	217,334,570
Unicharm	1,882,526,639	Shimano Inc NPV	205,316,045
Total for the financial year	50,606,369,510	Total for the financial year	8,642,166,595

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 6.0% over the year to 30 June 2018, outperforming its benchmark, the 3 Month Libor in USD which rose 1.7%.

Following June's more 'hawkish' tone from a number of central banks, July and August saw them back-peddalling, in part because of lower-than-expected inflation (e.g. in the US) and in part because of market moves (e.g. the euro's rise). A notable exception was the Bank of Canada (BoC), which hiked rates in July. Most central banks then switched back to 'hawkish' mode in September – with, for example, the Bank of England (BoE) signalling that a rate hike was likely soon; the Federal Reserve putting a rate hike in December firmly back into play; and European Central Bank officials admitting that tapering is on the table. The BoC hiked again.

Fiscal policy came to the fore again towards the end of the third quarter of 2017, as hopes of a tax-cutting package being agreed in the US resurfaced. Despite renewed bouts of concern over North Korea, this, along with better-than-expected economic data pointing to growth exceeding expectations, helped support stocks.

In terms of asset classes, our strategies during the third quarter of 2017 performed well in currencies (up about 2.5%) and equities (up 2%). These gains were partly offset by losses in fixed income (down about 1.5%).

Equities performed well during the fourth quarter, boosted by growing (and justified) optimism that the Trump administration would pass a tax package that would include a significant cut in the corporate-tax rate; on positive earnings and macro data surprises; and growing confidence that a change of chair at the Federal Reserve (Fed) would not entail a marked tightening of monetary policy. Bond yields fluctuated around a rising trend – whipsawed both by shifting perceptions as regards who would be the next chair (and the possible ramifications), but also by varying messages concerning the importance of recent lower-than-expected inflation data (and whether this might deflect the Fed from its gradual equity-market-friendly normalisation of official rates).

In terms of asset classes, our strategies during the fourth quarter of 2017 performed well in equities (up about 3.5%), currencies (flat) and fixed income (down about 2%).

The first quarter of 2018 was dominated by two equity market corrections. The first occurred in late January/early February, after strong wage data caused an "inflation scare", which raised fears that the Federal Reserve (the Fed) might have to tighten policy more aggressively than expected. The S&P fell by 10%. Then, not long after these fears had been assuaged by more subdued price and wage data, a second equity market fall occurred when the US administration's announcement of trade tariffs and the Section 301 Investigation on China fanned fears of a global trade war. By 23 March, the S&P was close to its February low. The shift of emphasis, from fears of inflation to worries about global growth, arrested the bond market selloff, which had seen US 10-year Treasury yields near 3%. By the end of March they were back down to 2.75%, despite the Fed having delivered a 25 bps rate hike at its latest FOMC meeting, along with more hawkish economic projections. In Europe, the bond market rally in the core markets was supported by predominantly lower than expected macro-economic data. The peripheral markets also performed well, in part because Italy's election result was perceived positively by investors. The dollar depreciated by more than 3% in January in trade-weighted terms, but then found its feet, trading in a fairly narrow range during February and March. The yen was the star performer among the major currencies: up 5.6% versus the dollar over the quarter as a whole. In terms of asset classes, fixed income contributed most of the quarter's gains. In particular, we were able to benefit from short positions in US short-term interest rates and 10-year futures, and from long positions in Italian BTP futures.

In terms of asset classes, fixed income performed well (up 5%) contributed most of the first quarter's gains while equities were up about 1% and currencies were flat.

The second quarter of 2018 was a volatile one, as markets switched from worrying about relatively minor (cyclical) problems to existential (structural) ones. In particular, May witnessed a bout of EMU break-up concerns, as investors worried that a new Italian government might press for fiscal easing on a scale that would put it on a collision course with other euro-area members – while June saw investors starting to fear the possibility of a global trade war, after President Trump reacted to Chinese retaliatory tariff measures with a suggestion that he might up the stakes. He also hinted that the US might also raise tariffs on European car imports. Markets whipsawed on the news.

For the quarter as a whole, the biggest casualties, in terms of equities, were the Brazilian and Chinese markets – down 15% and 10% respectively. The major markets, by contrast, held their own. The dollar benefitted from safe haven flows – up 5% in trade-weighted terms and up by more than 15% against the Brazilian real, South African rand and Turkish lira – as did German bunds (with their 10-year yields dropping 20 bps as a consequence). US 10-year Treasury yields ended the quarter a little higher than they started it, having sold off most of the first half of the quarter, but rallied most of the second half.

In terms of asset classes, fixed income strategies were responsible for the majority of our second-quarter losses (at a little over 2%), whereas losses in equities were around half this amount, while losses in currencies were around half those made in equities.

The Fund ended June with an equity delta of close to 0.2, and a fixed income delta of -0.1. This means that the fund was long bonds.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Global	9.12	8.50
Australia	8.27	–
Germany	8.26	–
United Kingdom	8.26	–
United States	8.26	–
Japan	–	27.98
Futures – Interest Rates	0.39	(1.09)
Futures – Equity Indices	(0.24)	(0.78)
Total Return Swaps	(0.01)	(0.06)
Currency Forwards	(0.06)	1.61
Net Current Assets	57.75	63.84
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Corporate Bonds	33.06	27.98
Other Funds	9.11	8.50
Futures – Interest Rates	0.39	(1.09)
Total Return Swaps	(0.01)	(0.06)
Futures – Equity Indices	(0.24)	(0.78)
Currency Forwards	(0.06)	1.61
Net Current Assets	57.75	63.84
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Corporate Bonds	AAA, or may not be rated	AAA

GAM Star Keynes Quantitative Strategies

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Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Corporate Bonds				
1,400,000	Australia & New Zealand 0% 2018-07-12		1,398,959	8.28
1,400,000	Lehigh University 0% 2018-07-18		1,398,635	8.26
1,400,000	NRW Bank 0% 2018-07-17		1,398,625	8.26
1,400,000	Unilever Capital CRP 2018-07-30		1,397,725	8.26
			5,593,944	33.06
Other Fund*				
1,542,346	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund		1,542,346	9.11
			1,542,346	9.11
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(1)	Euro Buxl 30Yr Bond Futures (XEUR) 2018-09-06	Goldman Sachs	29,756	0.19
3	Euro-Bund Futures (XEUR) 2018-09-06	Goldman Sachs	10,580	0.07
(1)	Euro-OAT Futures (XEUR) 2018-09-06	Goldman Sachs	7,112	0.05
(1)	Korea 3Yr Bond Futures (XKFE) 2018-09-18	Credit Suisse	6,559	0.05
(1)	JPN 10Yr Bond Futures (XOSE) 2018-09-12	Goldman Sachs	4,064	0.02
1	US Long Bond Futures (XCBT) 2018-09-19	Goldman Sachs	3,406	0.02
4	Long Gilt Futures (IFLL) 2018-09-26	Goldman Sachs	3,273	0.02
(1)	US Ultra Bond Futures (XCBT) 2018-09-19	Goldman Sachs	2,000	0.01
3	US 10Yr Note Futures (XCBT) 2018-09-19	Goldman Sachs	1,359	0.01
(1)	Euro-Bobl Futures (XEUR) 2018-09-06	Goldman Sachs	1,144	0.01
3	90Day Bank Bill Futures (XSFE) 2019-06-13	Credit Suisse	686	0.00
9	3Mo Euro EURIBOR Futures (IFLL) 2019-09-16	Goldman Sachs	555	0.00
8	3Mo Euro EURIBOR Futures (IFLL) 2020-09-14	Goldman Sachs	555	0.00
5	Euro-Schatz Futures (XEUR) 2018-09-06	Goldman Sachs	555	0.00
(1)	Australian 10Yr Bond Futures (XSFE) 2018-09-17	Goldman Sachs	527	0.00
37	3Mo Euro EURIBOR Futures (IFLL) 2019-12-16	Goldman Sachs	438	0.00
4	3Mo EURIBOR Futures (IFLL) 2020-06-15	Goldman Sachs	394	0.00
9	3Mo EURIBOR Futures (IFLL) 2020-12-14	Goldman Sachs	380	0.00
5	3Mo EURIBOR Futures (IFLL) 2020-03-16	Goldman Sachs	336	0.00
(1)	US 5Yr Note Futures (XCBT) 2018-09-28	Goldman Sachs	312	0.00
3	90Day Bank Bill Futures (XSFE) 2019-03-07	Goldman Sachs	307	0.00
5	3Mo EURIBOR Futures (IFLL) 2019-06-17	Goldman Sachs	190	0.00
(1)	Australian 3Yr Bond Futures (XSFE) 2018-09-17	Goldman Sachs	171	0.00
3	90Day EUR Futures (XCME) 2021-06-14	Goldman Sachs	138	0.00
4	90Day Sterling Futures (IFLL) 2019-12-18	Goldman Sachs	132	0.00
4	90Day EUR Futures (XCME) 2021-12-13	Morgan Stanley	113	0.00
12	Euro CHF 3Mo ICE Futures (IFLL) 2019-03-18	Goldman Sachs	101	0.00
(1)	90Day EUR Futures (XCME) 2022-03-14	Morgan Stanley	88	0.00
4	90Day Sterling Futures (IFLL) 2019-09-18	Goldman Sachs	82	0.00
4	3Mo Euroyen TFX Futures (XTFF) 2018-12-17	Morgan Stanley	(11)	(0.00)
6	3Mo Euroyen TFX Futures (XTFF) 2019-03-18	Morgan Stanley	(23)	(0.00)
(1)	3Mo Euroyen TFX Futures (XTFF) 2019-09-13	Morgan Stanley	(23)	(0.00)
(2)	Euro CHF 3Mo ICE Futures (IFLL) 2019-06-17	Goldman Sachs	(50)	(0.00)
(1)	US 2Yr Note Futures (XCBT) 2018-09-28	Goldman Sachs	(125)	(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.

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates, continued				
11	Euro CHF 3Mo ICE Futures (IFLL) 2018-12-17	Goldman Sachs	(126)	(0.00)
11	90Day Sterling Futures (IFLL) 2019-06-19	Goldman Sachs	(132)	(0.00)
13	90Day EUR Futures (XCME) 2019-12-16	Goldman Sachs	(163)	(0.00)
3	90Day EUR Futures (XCME) 2019-09-16	Goldman Sachs	(163)	(0.00)
8	90Day EUR Futures (XCME) 2020-03-16	Goldman Sachs	(163)	(0.00)
8	90Day EUR Futures (XCME) 2021-03-15	Goldman Sachs	(175)	(0.00)
3	90Day EUR Futures (XCME) 2022-06-13	Morgan Stanley	(175)	(0.00)
(1)	90Day EUR Futures (XCME) 2020-06-15	Goldman Sachs	(200)	(0.00)
2	90Day EUR Futures (XCME) 2020-09-14	Goldman Sachs	(200)	(0.00)
6	90Day EUR Futures (XCME) 2019-06-17	Goldman Sachs	(250)	(0.00)
3	90Day EUE Futures (XCME) 2020-12-14	Goldman Sachs	(250)	(0.00)
17	90Day EUR Futures (XCME) 2021-09-13	Goldman Sachs	(488)	(0.00)
(1)	Bank Accept Futures (XMOD) 2019-06-17	Goldman Sachs	(494)	(0.00)
(1)	Bank Accept Futures (XMOD) 2019-03-18	Goldman Sachs	(551)	(0.00)
(1)	Short Euro-BTP Futures (XEUR) 2018-09-06	Credit Suisse	(876)	(0.01)
4	Bank Accept Futures (XMOD) 2018-12-17	Morgan Stanley	(1,645)	(0.02)
9	Canada 10Yr Bond Futures (XMOD) 2018-09-19	Goldman Sachs	(3,080)	(0.03)
Unrealised gain on Futures – Interest Rates			75,313	0.45
Unrealised loss on Futures – Interest Rates			(9,363)	(0.06)
			65,950	0.39
Futures – Equity Indices				
(2)	Kospi2 Index Futures (XKFE) 2018-09-13	Credit Suisse	6,067	0.03
(2)	SPI 200 Futures (XSFE) 2018-09-20	Credit Suisse	2,942	0.02
(5)	SET50 Futures (TFEX) 2018-09-27	Credit Suisse	1,218	0.01
(1)	FTSE China A50 Futures (XSIM) 2018-07-30	Morgan Stanley	973	0.01
3	FTSE 100 Index Futures (IFLL) 2018-09-21	Goldman Sachs	792	0.00
9	OBX Index Futures (XOSL) 2018-07-20	Credit Suisse	214	0.00
5	S&P/TSX 60 Index Futures (XMOD) 2018-09-20	Goldman Sachs	122	0.00
(2)	Msci Sing lx Ets (XSIM) 2018-07-30	Morgan Stanley	114	0.00
(19)	MSCI Taiwan Index Futures (XSIM) 2018-07-30	Goldman Sachs	(120)	(0.00)
4	BIST 30 Index Futures (XIST) 2018-08-31	Credit Suisse	(315)	(0.00)
3	CAC40 10 Euro Futures (XMON) 2018-07-20	Goldman Sachs	(508)	(0.00)
(1)	MEX Bolsa Index Futures (XEMD) 2018-09-21	Credit Suisse	(937)	(0.01)
(2)	HSCEI Futures (XHKF) 2018-07-30	Goldman Sachs	(1,058)	(0.01)
8	FTSE KLCI Futures (XKLS) 2018-07-31	Credit Suisse	(1,492)	(0.01)
1	Swiss Market Index Futures (EUCH) 2018-09-21	Credit Suisse	(1,767)	(0.01)
3	FTSE/JSE TOP 40 Futures (XSAF) 2018-09-20	Credit Suisse	(2,280)	(0.01)
(16)	Euro Stoxx 50 Futures (XEUR) 2018-09-21	Goldman Sachs	(2,955)	(0.02)
6	Topix Index Futures (XOSE) 2018-09-13	Goldman Sachs	(3,523)	(0.02)
(2)	Emini Russell 2000 Futures (XCME) 2018-09-21	Goldman Sachs	(5,895)	(0.03)
6	S&P500 Emini Futures (XCME) 2018-09-21	Goldman Sachs	(9,145)	(0.05)
(2)	Nikkei 225 Futures (SGX) (XSIM) 2018-09-13	Morgan Stanley	(9,574)	(0.06)
4	Nasdaq 100 E-Mini Futures (XCME) 2018-09-21	Goldman Sachs	(12,090)	(0.08)
Unrealised gain on Futures – Equity Indices			12,442	0.07
Unrealised loss on Futures – Equity Indices			(51,659)	(0.31)
			(39,217)	(0.24)

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
BRL	1	1 Month LIBOR	Brazil Bovespa Stock Index	2018-08-31	Morgan Stanley	28	0.00
BRL	(5)	Brazil Bovespa Stock Index	1 Month US Federal Funds Effective Rate	2018-08-31	Morgan Stanley	(1,748)	(0.01)
Unrealised gain on Total Return Swaps						28	0.00
Unrealised loss on Total Return Swaps						(1,748)	(0.01)
						(1,720)	(0.01)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
EUR	1,810,000	SEK	(18,438,604)	2018-07-18	JP Morgan	63,255	0.36
USD	5,774,032	EUR	(4,899,000)	2018-07-18	JP Morgan	46,842	0.27
USD	1,614,415	NZD	(2,330,000)	2018-07-18	JP Morgan	36,303	0.21
EUR	4,630,000	USD	(5,382,865)	2018-07-18	JP Morgan	29,849	0.18
USD	472,919	BRL	(1,737,205)	2018-07-03	JP Morgan	24,695	0.15
USD	1,760,607	SEK	(15,569,267)	2018-07-09	Bank of America	21,574	0.13
USD	2,596,729	GBP	(1,950,000)	2018-07-18	JP Morgan	21,487	0.13
USD	5,490,000	JPY	(604,858,241)	2018-07-18	JP Morgan	21,392	0.13
USD	880,000	TWD	(26,241,237)	2018-07-18	JP Morgan	17,596	0.10
EUR	450,000	HUF	(144,652,671)	2018-07-18	JP Morgan	14,869	0.09
USD	937,653	AUD	(1,250,000)	2018-07-18	JP Morgan	12,566	0.07
USD	2,601,000	CHF	(2,561,101)	2018-07-18	JP Morgan	11,597	0.07
MXN	6,392,665	USD	(310,000)	2018-07-18	JP Morgan	11,123	0.07
CAD	1,301,146	USD	(980,000)	2018-07-18	JP Morgan	10,000	0.06
NOK	10,211,605	EUR	(1,080,000)	2018-07-18	JP Morgan	9,482	0.06
EUR	1,420,000	NOK	(13,428,673)	2018-07-18	JP Morgan	8,903	0.05
USD	270,000	CNH	(1,742,738)	2018-07-18	JP Morgan	7,394	0.04
USD	710,027	GBP	(533,340)	2018-07-09	Bank of America	5,969	0.04
EUR	1,020,000	GBP	(894,564)	2018-07-18	JP Morgan	5,520	0.03
USD	154,918	KRW	(167,608,936)	2018-07-18	JP Morgan	4,373	0.03
USD	340,000	THB	(11,138,121)	2018-07-18	JP Morgan	3,695	0.02
CHF	1,220,180	USD	(1,230,000)	2018-07-18	JP Morgan	3,667	0.02
USD	520,000	CAD	(678,909)	2018-07-18	JP Morgan	3,440	0.02
USD	430,000	SGD	(581,267)	2018-07-18	JP Morgan	3,262	0.02
CZK	7,222,555	EUR	(280,000)	2018-07-18	JP Morgan	3,014	0.02
USD	160,000	ILS	(574,796)	2018-07-18	JP Morgan	2,711	0.02
USD	110,000	ZAR	(1,476,721)	2018-07-18	JP Morgan	2,551	0.02
USD	110,000	BRL	(420,870)	2018-08-02	JP Morgan	1,795	0.01
USD	110,000	CLP	(70,720,000)	2018-07-18	JP Morgan	1,760	0.01
GBP	690,000	USD	(909,882)	2018-07-18	JP Morgan	1,358	0.01
EUR	210,000	CZK	(5,415,844)	2018-07-18	JP Morgan	1,319	0.01
EUR	140,000	PLN	(605,481)	2018-07-18	JP Morgan	1,210	0.01
AUD	510,000	USD	(376,266)	2018-07-18	JP Morgan	1,169	0.01
USD	150,000	INR	(10,216,390)	2018-07-18	JP Morgan	1,066	0.01
PLN	345,831	EUR	(80,000)	2018-07-18	JP Morgan	852	0.01
SEK	1,658,454	EUR	(160,000)	2018-07-18	JP Morgan	601	0.00
USD	1,664,463	EUR	(1,424,300)	2018-07-09	Bank of America	471	0.00

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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							
TRY	94,357	USD	(20,000)	2018-07-18	JP Morgan	402	0.00
BRL	195,153	USD	(50,000)	2018-07-03	JP Morgan	352	0.00
INR	2,763,760	USD	(40,000)	2018-07-18	JP Morgan	290	0.00
NZD	120,000	USD	(81,071)	2018-07-18	JP Morgan	205	0.00
HUF	6,575,016	EUR	(20,000)	2018-07-18	JP Morgan	196	0.00
TWD	1,222,080	USD	(40,000)	2018-07-18	JP Morgan	163	0.00
PHP	2,141,720	USD	(40,000)	2018-07-18	JP Morgan	95	0.00
USD	36,529	SEK	(325,500)	2018-08-08	Bank of America	92	0.00
SGD	136,278	USD	(100,000)	2018-07-18	JP Morgan	49	0.00
ZAR	412,657	USD	(30,000)	2018-07-18	JP Morgan	26	0.00
USD	8,825	GBP	(6,670)	2018-08-08	Bank of America	8	0.00
EUR	2,500	USD	(2,917)	2018-07-09	Bank of America	4	0.00
SEK	1,700	USD	(189)	2018-08-08	Bank of America	1	0.00
USD	117	EUR	(100)	2018-08-08	Bank of America	–	0.00
USD	132	GBP	(100)	2018-07-09	Bank of America	–	0.00
USD	50,000	CNH	(331,834)	2018-07-18	JP Morgan	(3)	(0.00)
PHP	2,136,080	USD	(40,000)	2018-07-18	JP Morgan	(11)	(0.00)
USD	21,064	EUR	(18,000)	2018-08-08	Bank of America	(11)	(0.00)
USD	10,000	KRW	(11,161,500)	2018-07-18	JP Morgan	(25)	(0.00)
USD	128,610	NZD	(190,000)	2018-07-18	JP Morgan	(78)	(0.00)
USD	40,000	INR	(2,750,140)	2018-07-18	JP Morgan	(91)	(0.00)
USD	230,000	TWD	(7,003,910)	2018-07-18	JP Morgan	(180)	(0.00)
EUR	20,000	PLN	(87,310)	2018-07-18	JP Morgan	(182)	(0.00)
EUR	90,000	CZK	(2,328,892)	2018-07-18	JP Morgan	(264)	(0.00)
USD	220,000	PHP	(11,767,140)	2018-07-18	JP Morgan	(290)	(0.00)
USD	130,000	SGD	(177,626)	2018-07-18	JP Morgan	(404)	(0.00)
ILS	144,306	USD	(40,000)	2018-07-18	JP Morgan	(512)	(0.00)
EUR	1,396,200	USD	(1,635,271)	2018-08-08	Bank of America	(521)	(0.00)
USD	60,000	ZAR	(834,438)	2018-07-18	JP Morgan	(715)	(0.00)
INR	10,910,405	USD	(160,000)	2018-07-18	JP Morgan	(948)	(0.01)
KRW	54,547,400	USD	(50,000)	2018-07-18	JP Morgan	(1,006)	(0.01)
CLP	44,708,874	USD	(70,000)	2018-07-18	JP Morgan	(1,571)	(0.01)
EUR	620,000	NOK	(5,874,125)	2018-07-18	JP Morgan	(2,221)	(0.01)
PLN	604,723	EUR	(140,000)	2018-07-18	JP Morgan	(2,534)	(0.01)
EUR	350,000	HUF	(112,373,608)	2018-07-18	JP Morgan	(3,393)	(0.02)
USD	877,017	AUD	(1,190,000)	2018-07-18	JP Morgan	(3,667)	(0.02)
USD	930,000	CHF	(923,705)	2018-07-18	JP Morgan	(3,914)	(0.02)
TWD	18,127,183	USD	(600,000)	2018-07-18	JP Morgan	(4,262)	(0.03)
USD	1,170,375	GBP	(890,000)	2018-07-18	JP Morgan	(4,991)	(0.03)
CHF	1,241,124	USD	(1,260,000)	2018-07-18	JP Morgan	(5,162)	(0.03)
CZK	7,737,346	EUR	(300,000)	2018-07-18	JP Morgan	(5,351)	(0.03)
GBP	507,520	USD	(676,372)	2018-08-08	Bank of America	(5,485)	(0.03)
CNH	1,753,271	USD	(270,000)	2018-07-18	JP Morgan	(5,806)	(0.03)
THB	12,702,995	USD	(390,000)	2018-07-18	JP Morgan	(6,446)	(0.04)
GBP	892,912	EUR	(1,020,000)	2018-07-18	JP Morgan	(6,612)	(0.04)
HUF	213,688,420	EUR	(660,000)	2018-07-18	JP Morgan	(6,770)	(0.04)
ZAR	3,334,872	USD	(250,000)	2018-07-18	JP Morgan	(7,350)	(0.04)
USD	210,000	MXN	(4,338,756)	2018-07-18	JP Morgan	(7,950)	(0.05)
SGD	911,899	USD	(680,000)	2018-07-18	JP Morgan	(10,528)	(0.06)

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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							
CAD	1,432,185	USD	(1,101,000)	2018-07-18	JP Morgan	(11,294)	(0.07)
EUR	1,421,800	USD	(1,672,831)	2018-07-09	Bank of America	(11,759)	(0.07)
BRL	1,542,052	USD	(410,000)	2018-07-03	JP Morgan	(12,128)	(0.07)
GBP	533,440	USD	(716,485)	2018-07-09	Bank of America	(12,294)	(0.07)
EUR	1,370,000	SEK	(13,921,058)	2018-07-18	JP Morgan	(12,895)	(0.08)
GBP	2,180,000	USD	(2,896,206)	2018-07-18	JP Morgan	(17,218)	(0.10)
AUD	1,284,000	USD	(968,069)	2018-07-18	JP Morgan	(17,820)	(0.11)
SEK	19,544,064	EUR	(1,900,000)	2018-07-18	JP Morgan	(19,811)	(0.12)
NOK	16,637,263	EUR	(1,760,000)	2018-07-18	JP Morgan	(20,237)	(0.12)
SEK	15,221,867	USD	(1,724,933)	2018-08-08	Bank of America	(20,914)	(0.12)
USD	3,556,094	EUR	(3,060,000)	2018-07-18	JP Morgan	(21,205)	(0.13)
EUR	2,000,000	USD	(2,361,608)	2018-07-18	JP Morgan	(23,501)	(0.14)
USD	2,500,000	CAD	(3,317,894)	2018-07-18	JP Morgan	(24,485)	(0.14)
NZD	1,980,000	USD	(1,366,082)	2018-07-18	JP Morgan	(25,029)	(0.15)
JPY	793,940,823	USD	(7,212,000)	2018-07-18	JP Morgan	(33,871)	(0.21)
SEK	15,569,267	USD	(1,787,115)	2018-07-09	Bank of America	(48,083)	(0.29)
Unrealised gain on Open Forward Contracts						420,613	2.49
Unrealised loss on Open Forward Contracts						(431,798)	(2.55)
						(11,185)	(0.06)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						7,150,118	42.25
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						9,773,474	57.75
Net assets attributable to the shareholders of the Fund						16,923,592	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							31.71
UCITS collective investment schemes							8.74
OTC financial derivative instruments							2.38
Financial derivative instruments dealt in on a regulated market							0.50
Other Assets							56.67
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Unilever CRP 0% 2017-11-01	3,995,680	Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	10,340,000
Microsoft 0% 2017-11-02	3,994,080	Sumitomo Mitsui Banking 2017-09-15	8,978,697
Skandinaviska Enskilda Banken 0% 2017-12-14	3,987,300	Natixis NY 2017-09-15	8,978,442
MacQuarie Bank Ltd CP 0% 2018-01-19	3,982,367	Standard Chartered 2017-09-15	8,977,424
Toronto-Dominion Bank 0% 2018-03-14	3,978,587	Unilever CRP 0% 2017-11-01	1,999,549
SwedBk CP 2018-03-15	3,972,448	Toronto-Dominion Bank 0% 2018-03-14	1,993,925
Danske Corporation 0% 2018-04-16	2,987,675	SwedBk CP 2018-03-15	1,993,525
Coca Cola Co. 0% 2018-05-15	1,993,800	MacQuarie Bank Ltd CP 0% 2018-01-19	998,614
Societe Generale 0% 2018-01-31	1,993,023	Danske Corporation 0% 2018-04-16	996,382
Intel Corp 0% 2018-06-01	1,991,550	Coca Cola Co. 0% 2018-05-15	599,322
Australia & New Zealand Banking Group 0% 2018-07-12	1,989,222	Societe Generale 0% 2018-05-31	598,733
Societe Generale 0% 2018-05-31	1,988,592	Intel Corp 0% 2018-06-01	598,720
Lehigh University 0% 2018-07-18	1,396,360	Australia & New Zealand Banking Group 0% 2018-07-12	596,933
Unilever Capital CP 0% 2018-07-30	1,395,526		
NRW Bank 0% 2018-07-17	1,394,904		
Institutional Cash Series Plc – Institutional US Dollar Liquidity Fund	53,044		
Total for the financial year	41,094,158	Total for the financial year	47,650,266

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

GAM Star MBS Total Return

Fund Manager: Gary Singleterry/Tom Mansley

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Ordinary share class) rose 2.5% over the year to 30 June 2018, outperforming its benchmark, the Bank of America Merrill Lynch US Mortgage Backed Securities index which rose 0.1%.

Mortgage rates and general interest rates were stable during the third quarter of 2017, with the 10-year US Treasury rising only three bps, while equity markets continued their strong performance, as the S&P 500 index gained 4.5% for the quarter. Credit spreads narrowed somewhat during the quarter, and the housing market in the US remains strong. The Fed held its target short-term rate steady, but clarified its plan to start shrinking its balance sheet by not reinvesting all of its monthly principal and interest payments on its Treasury and agency MBS portfolios. The plan will result in a slow, gradual reduction in the balance sheet.

The year 2017 finished with strong positive performance in virtually all financial markets, and the lowest volatility we have seen in years. Mortgage rates and general interest rates were virtually unchanged during December and during the year as a whole, with the 10-year treasury ending 2017 only 4 bps different than it began the year in January. Equity markets continued their strong performance, as the S&P 500 index gained 1.1% for the month and generated a strong 21.8% return for the year. Credit spreads were fairly neutral during the month of December, after tightening during the year, and the housing market in the US remains strong. Firm global growth, tame inflation and plentiful central bank liquidity all contributed to a favourable environment for investing in 2017. President Trump signed tax legislation that provides substantive changes to the US Federal tax code, some of which may have an impact on the housing markets. Perhaps the largest potential impact on the housing market is the limitation on the deductibility of state and local taxes to USD 10,000 in exchange for a larger total standard deduction of USD 24,000. We see this as a longer-term negative to the higher end of the housing market, particularly in states with high local and state tax rates, but we believe it is not significant for our strategy, as the securities in the portfolio are much more concentrated on the lower end of the housing market.

The US Federal Reserve raised its target funds rate by 25 bps at its December meeting to its current range of 1.25 – 1.5%. This rate hike was largely expected by the market, so it did not come as a surprise. However, the US Fed also raised its 2018 GDP growth forecast to 2.5% from 2.1%, a steeper increase than was generally expected. We believe this sets the expectation for at least three more rate hikes in 2018. With the spread between the 10-year US Treasury and the two-year US Treasury at 52 bps at year-end, we cannot rule out the possibility of an inverted yield curve later in the tightening cycle. Since most of the portfolio's assets are floating rate, this flattening of the yield curve has not had a material impact on performance.

The first quarter of 2018 brought a major increase in volatility as the US Federal Reserve (the Fed) increased rates once again. March proved to be another difficult month for risk assets globally, with equity markets down in most countries. Tariff skirmishes and tech jitters took a toll on markets throughout the first quarter. Most equity markets experienced their second negative month in a row in March. The S&P 500 was down 2.5%, giving it a year to date performance of negative 0.8%. The Treasury curve flattened in March, but not because of higher short rates; rather, the 10-year Treasury rallied in March to finish the month at 2.74%. The mortgage rate finished the month unchanged in March for most originators, about 50 bps higher than the 2017 close. The housing market continues to be strong. As of January 2018, house prices were up 6.2% on the previous year, according to Case-Shiller. The national home ownership rate ticked up to 64% at year end. We attribute the strong price appreciation to the lack of saleable inventory of homes in many markets. This lack of inventory has shown up in rental vacancy rates, which are still at their lowest levels in over 20 years.

The major market changes during the second quarter of 2018 were the 3.43% rally in the S&P 500 Index, the US Federal Reserve raising its target rate by 25 basis points, and the appreciation of the US dollar. The 10-year US Treasury yield increased by 12 basis points, closing at 2.86%. US mortgage rates rose a similar amount, settling at approximately 4.55%. In addition to having relatively attractive spreads, most post-crisis MBS and ABS are more investor friendly than those pre-crisis. The amount of subordination required for any given rating is substantially higher on post-crisis MBS, and for many structured securities the Dodd-Frank regulations also require the issuer to retain a 5% interest in the security they sell.

In the residential mortgage market, we continue to favour non-agency bonds (in preference to government-guaranteed agency securities) and bonds with floating coupons. The current yield of the portfolio has increased with the rise in short-term rates, since many of the coupons are floating rate. In the commercial sector, the securities in the portfolio are concentrated in apartment complexes and small-balance commercial loans. Our preference for senior bonds continues to mitigate concerns about potential credit spread widening.

Outlook

Mortgage lending criteria are still tight by historical standards, although we see some loosening of credit with new, higher LTV programs by Fannie Mae and Freddie Mac. Delinquency levels continue to fall, and we expect the creditworthiness of the housing market to continue to improve. Due to the current shortage of supply in some housing markets, we expect home prices to continue to increase, at a rate slightly higher than the inflation rate, for the near future. Recurring shortages of skilled labour, not only in the real estate construction business, but in other industrial sectors, could result in increased wage inflation pressure, all of which could be favourable for the housing market. Recently, the Trump administration released a proposal for a broad reorganisation of the federal government which included, among other things, a proposal on GSE reform. The proposal called for more transparency and accountability to taxpayers, minimising the risk of taxpayer-funded bailouts, and ending the conservatorship of Fannie Mae and Freddie Mac. The proposal lacked specific details, and, ultimately, a specific recommendation will require Congressional approval, which makes any near-term change unlikely; however, we view this focus on agency reform as a positive factor for the mortgage market going forward.

30 June 2018

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	82.68	87.25
Australia	8.24	–
Cayman Islands	0.06	3.23
Futures – Interest Rates	–	0.01
Currency Forwards	(0.19)	0.74
Net Current Assets	9.21	8.77
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	87.96	90.48
Non-sector specific	3.02	–
Futures	–	0.01
Currency Forwards	(0.19)	0.74
Net Current Assets	9.21	8.77
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Mortgage-Backed	59.09	49.38
Asset Backed Securities	34.85	38.06
Corporate Bond	0.18	2.96
Mortgage Pass Thru	0.03	0.08
Futures – Interest Rates	–	0.01
TBA Sales Commitment	(3.17)	–
Currency Forwards	(0.19)	0.74
Net Current Assets	9.21	8.77
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bonds	From AAA to D, or may not be rated	From AAA to D, or may not be rated

GAM Star MBS Total Return

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed			
60,000,000	LTFC 2018-1 A1L FRN 2049-07-11	44,286,370	2.63
56,000,000	LBRTY 2018-1 A1B FRN 2049-10-10	41,400,323	2.46
28,000,000	MCFCCL 2014-1A AR FRN 2029-10-20	28,049,820	1.67
37,000,000	PEPAU 20X A2 FRN 2059-09-16	27,358,110	1.62
34,000,000	PEPAU 20X A1A FRN 2059-09-16	25,112,365	1.49
20,980,000	PNMSR 2018-GT1 A FRN 2023-02-25	21,134,044	1.25
19,163,000	CHMSR 2018-GT1 A FRN 2023-05-25	19,234,524	1.14
258,240,086	GNR 2017-169 IO FRN 2060-01-16	17,008,983	1.01
247,836,608	GNR 2017-90 IO FRN 2059-01-16	16,573,305	0.99
241,508,447	GNR 2017-143 IO FRN 2059-01-16	15,448,015	0.92
14,000,000	GOCAP 2015-24A AR FRN 2029-11-05	14,022,208	0.84
221,296,336	GNR 2017-28 IO FRN 2057-02-16	13,899,933	0.83
15,829,354	IMSA 2006-3 A2 FRN 2036-11-25	13,517,100	0.81
14,227,237	BCAP 2007-AA3 2A1A FRN 2047-05-25	13,161,829	0.79
13,360,914	BAYC 2007-4A A1 FRN 2037-09-25	12,861,125	0.77
196,305,142	GNR 2017-50 IO FRN 2057-01-16	12,596,351	0.75
179,036,167	GNR 2017-108 IO FRN 2059-08-16	11,833,395	0.71
196,732,418	GNR 2017-185 IO FRN 2059-04-16	11,332,653	0.68
11,766,300	HMBT 2005-4 M2 FRN 2035-10-25	11,301,241	0.67
11,643,805	GSMP5 2005-RP2 1AF FRN 2035-03-25	10,973,566	0.65
10,727,907	WFALT 2007-PA3 3A1 6.25% 2037-07-25	10,172,400	0.61
11,383,043	CSMC 2006-3 3A1 6% 2036-04-25	9,862,085	0.59
149,901,862	GNR 2017-92 IO FRN 2058-08-16	9,535,302	0.57
10,871,730	RALI 2006-QS2 1A17 FRN 2036-02-25	8,876,732	0.53
128,038,321	GNR 2017-106 IO FRN 2056-12-16	8,796,873	0.52
10,004,700	MHL 2007-1 2A11 FRN 2047-06-25	8,632,613	0.51
8,731,741	BAYC 2006-3A A1 FRN 2036-10-25	8,379,005	0.50
7,861,042	BAYC 2008-1 A4 FRN 2038-01-25	7,931,809	0.47
8,096,310	BAYC 2007-3 A1 FRN 2037-07-25	7,773,872	0.46
126,984,966	GNR 2017-71 IO FRN 2058-05-16	7,391,617	0.44
7,470,263	GEBL 2007-1A A FRN 2035-04-16	7,307,722	0.44
7,424,836	GEBL 2006-2A A FRN 2034-11-15	7,294,059	0.44
7,771,000	LBSBC 2007-2A M1 FRN 2037-06-25	7,253,712	0.43
7,296,604	GEBL 2006-1A A FRN 2034-05-15	7,041,824	0.42
7,065,852	INDX 2005-AR23 4A1 FRN 2035-11-25	6,546,689	0.39
6,447,134	BAFC 2007-4 2A10 FRN 2037-06-25	6,196,585	0.37
6,222,249	TMST 2007-5 3A1 FRN 2047-09-25	6,112,922	0.36
6,718,859	CMLTI 2006-AR9 2A FRN 2036-11-25	5,899,294	0.35
93,920,553	GNR 2018-26 IO FRN 2060-03-16	5,822,341	0.35
5,000,000	BAYC 2008-2 A4A FRN 2038-04-25	5,191,377	0.31
5,340,876	CWALT 2005-76 3A1 FRN 2046-01-25	5,151,602	0.31
5,416,059	BAFC 2005-F 2A1 FRN 2035-09-20	5,064,596	0.30
5,092,196	BALTA 2006-3 2A1 FRN 2036-05-25	5,037,191	0.30
4,893,820	DBALT 2005-3 4A6 5.25% 2035-06-25	5,001,516	0.30
5,000,000	MSRR 2013-R8 1B FRN 2036-09-26	4,931,674	0.29
4,745,664	BAYC 2007-2A A1 FRN 2037-07-25	4,683,298	0.28
93,140,972	GNR 2012-83 AI FRN 2053-12-16	4,610,944	0.28
4,756,493	BAYC 2006-4A A1 FRN 2036-12-25	4,603,777	0.27
4,753,016	BAYC 2005-2A A1 FRN 2035-08-25	4,550,546	0.27
4,599,379	CWHL 2005-7 2A1 FRN 2035-03-25	4,430,293	0.26

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
448,052,822	OASI 2014-1A IO .21% 2028-02-27	4,352,475	0.26
4,449,078	HMBT 2007-1 11A1 FRN 2047-04-25	4,231,040	0.25
67,293,891	GNR 2016-169 IO FRN 2058-06-16	4,088,538	0.24
4,233,066	CMLTI 2005-8 1A1A FRN 2035-10-25	4,055,466	0.24
4,033,568	SASC 2005-16 1A2 5.5% 2035-09-25	4,045,952	0.24
4,000,000	VCC 2016-1 M1 FRN 2046-04-25	4,043,640	0.24
4,176,112	CMALT 2007-A3 1A7 5.75% 2037-03-25	4,028,875	0.24
4,049,034	ARMT 2005-10 5A1 FRN 2036-01-25	3,983,476	0.24
3,960,908	WFMB 2006-4 2A1 6% 2036-04-25	3,942,319	0.24
3,935,634	VCC 2018-1 M1 3.91% 2048-04-25	3,924,378	0.23
4,000,000	CSMC 2011-12R 3A5 FRN 2036-07-27	3,880,614	0.23
3,900,997	BAYC 2006-SP2 A FRN 2037-01-25	3,626,679	0.22
3,719,099	CMLTI 2006-AR7 1A4A FRN 2036-11-25	3,602,836	0.21
3,507,304	WFMB 2006-12 A3 6% 2036-10-25	3,531,361	0.21
3,430,216	MALT 2004-12 6A3 5.5% 2034-12-25	3,454,512	0.21
3,278,725	LMT 2005-1 4A9 5.5% 2035-11-25	3,439,995	0.21
4,065,095	MLMI 2005-A4 1A FRN 2035-07-25	3,396,143	0.20
3,251,000	VCC 2015-1 M1 FRN 2045-06-25	3,345,442	0.20
31,608,072	FNR 2012-84 WI 4% 2027-08-25	3,319,473	0.20
3,487,244	GEBL 2006-2A C FRN 2034-11-15	3,301,440	0.20
3,389,437	SEMT 2004-8 A1 FRN 2034-09-20	3,278,047	0.20
2,891,357	GSMP 2005-RP1 1A3 8% 2035-01-25	3,219,771	0.19
3,197,243	BALTA 2004-12 1M1 FRN 2035-01-25	3,176,654	0.19
3,283,070	BCAP 2014-RR3 1A1 FRN 2036-11-26	3,098,394	0.18
3,100,000	MLMI 2005-A3 M1 FRN 2035-04-25	3,086,975	0.18
3,245,814	RALI 2006-QA6 A2 FRN 2036-07-25	3,011,469	0.18
16,596,401	FHMS KW02 X3 FRN 2027-01-25	2,985,542	0.18
2,950,519	VCC 2017-2 M2 FRN 2047-11-25	2,968,060	0.18
2,928,562	WFMB 2007-4 A21 5.5% 2037-04-25	2,919,462	0.17
2,958,128	GEBL 2007-1A B FRN 2035-04-16	2,864,079	0.17
2,886,988	CWHL 2005-27 1A3 5.5% 2035-12-25	2,854,227	0.17
2,943,000	LBSBC 2006-2A M2 FRN 2036-09-25	2,832,517	0.17
3,045,907	INDX 2005-AR13 2A1 FRN 2035-08-25	2,782,683	0.17
2,660,057	NWSB 2016-1A A FRN 2042-02-25	2,733,209	0.16
2,599,704	BOAMS 2005-J 3A1 FRN 2035-11-25	2,716,304	0.16
2,830,000	BALTA 2005-2 1M1 FRN 2035-03-25	2,709,521	0.16
21,276,000	FHMS K059 X3 FRN 2044-11-25	2,694,961	0.16
20,223,693	FHMS K060 X3 FRN 2044-12-25	2,626,777	0.16
42,226,599	GNR 2017-35 IO FRN 2059-05-16	2,626,579	0.16
2,579,039	MLCC 2005-3 1A FRN 2035-11-25	2,615,988	0.16
2,554,466	CCMLT 2016-1A AFL FRN 2049-03-25	2,554,466	0.15
2,806,057	CWHL 2006-18 2A7 6% 2036-12-25	2,511,871	0.15
2,500,000	BAYC 2006-SP1 M3 FRN 2036-04-25	2,491,570	0.15
2,358,653	MSM 2006-8AR 6A1 FRN 2036-06-25	2,409,660	0.14
37,807,229	GNR 2018-4 IO FRN 2059-10-16	2,406,691	0.14
2,922,077	ARMT 2005-4 1A1 FRN 2035-08-25	2,396,394	0.14
2,290,025	CWHL 2005-R2 2A1 7% 2035-06-25	2,387,651	0.14
2,360,710	MASTR 2006-3 1A8 6% 2036-10-25	2,374,043	0.14
2,360,389	LBSBC 2006-1A M3 FRN 2031-04-25	2,323,677	0.14
2,351,396	NAA 2004-R1 A2 7.5% 2034-03-25	2,303,784	0.14

GAM Star MBS Total Return

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
2,354,310	BSARM 2007-4 21A1 FRN 2047-06-25	2,300,697	0.14
2,310,631	RBSGC 2005-RP1 2A FRN 2034-03-25	2,290,163	0.14
2,351,036	BAYC 2007-1 A1 FRN 2037-03-25	2,259,795	0.13
2,474,667	FHAMS 2006-AA2 2A1 FRN 2036-05-25	2,253,638	0.13
10,898,400	FHMS KW03 X3 FRN 2030-08-25	2,248,397	0.13
2,677,188	CWHL 2006-HYB5 3A1A FRN 2036-09-20	2,214,665	0.13
2,446,040	BCAP 2006-AA1 A1 FRN 2036-10-25	2,206,582	0.13
2,070,809	MALT 2004-6 9A1 5.75% 2034-07-25	2,168,858	0.13
2,223,095	BAYC 2005-3A A1 FRN 2035-11-25	2,150,853	0.13
15,530,000	FHMS K057 X3 FRN 2044-08-25	2,120,906	0.13
2,068,205	CMLTI 2009-9 8A1 6% 2036-11-25	2,102,600	0.13
2,098,376	WFMBS 2007-10 1A1 6% 2037-07-25	2,097,308	0.13
2,024,264	SAMI 2005-AR3 2A1 FRN 2035-08-25	2,094,100	0.12
32,704,589	GNR 2017-138 IO FRN 2059-10-16	2,073,880	0.12
2,162,037	GMACM 2005-AR2 4A FRN 2035-05-25	2,072,765	0.12
2,096,843	HVMLT 2006-12 2A2A FRN 2038-01-19	2,063,580	0.12
58,129,058	GNR 2012-107 IO FRN 2053-12-16	2,034,136	0.12
2,374,510	RFMSI 2005-SA4 1A21 FRN 2035-09-25	2,029,285	0.12
2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,021,680	0.12
3,237,397	INDX 2007-AR7 1A1 FRN 2037-06-25	2,020,337	0.12
1,768,219	GSMP5 2004-4 1A2 7.5% 2034-06-25	1,993,444	0.12
2,034,535	SARM 2005-21 4A1 FRN 2035-11-25	1,973,117	0.12
8,200,000	FHMS KW01 X3 FRN 2029-03-25	1,959,281	0.12
1,722,420	GSMP5 2005-RP1 1A4 8.5% 2035-01-25	1,951,383	0.12
1,992,510	CWALT 2005-61 1A1 FRN 2035-12-25	1,933,425	0.12
1,909,640	CSFB 2005-5 7A1 6% 2035-07-25	1,927,962	0.12
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,920,758	0.11
1,999,082	LBSBC 2007-1A 1A FRN 2037-03-25	1,915,667	0.11
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,904,500	0.11
2,391,230	RALI 2006-QS17 A3 FRN 2036-12-25	1,903,708	0.11
1,753,715	BAFC 2004-1 1A1 6% 2034-02-25	1,853,343	0.11
2,535,483	CWALT 2005-J11 1A8 FRN 2035-11-25	1,834,091	0.11
1,851,905	BAFC 2006-6 3A4 6% 2036-08-25	1,807,026	0.11
1,892,733	GMACM 2005-AA1 2A1 FRN 2035-05-18	1,804,458	0.11
1,852,474	NYMT 2005-2 A FRN 2035-08-25	1,786,805	0.11
2,146,046	GSR 2006-8F 4A2 FRN 2036-09-25	1,780,760	0.11
42,049,427	GNR 2013-15 IO FRN 2051-08-16	1,775,890	0.11
1,913,844	CWALT 2005-J3 2A1 FRN 2035-05-25	1,766,724	0.11
1,646,190	DBALT 2005-5 1A4 FRN 2035-11-25	1,757,003	0.10
1,838,531	CMLTI 2010-7 2A2 FRN 2035-02-25	1,739,259	0.10
1,939,774	RALI 2005-QA2 A1II FRN 2035-02-25	1,730,967	0.10
1,950,639	WMALT 2006-AR6 1A FRN 2046-07-25	1,719,014	0.10
1,818,025	STALT 2005-1F 1A7 5.75% 2035-12-25	1,706,747	0.10
1,803,395	ARMT 2005-10 1A21 FRN 2036-01-25	1,695,397	0.10
16,214,193	GNR 2017-162 GI FRN 2044-02-20	1,665,374	0.10
1,823,591	HVMLT 2004-8 3A1 FRN 2034-11-19	1,627,863	0.10
1,711,438	CHASE 2007-A1 12M3 FRN 2037-03-25	1,622,738	0.10
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,604,782	0.10
1,853,905	BSABS 2005-AC7 A1 FRN 2035-10-25	1,589,426	0.09
1,697,183	INDA 2007-AR3 1A1 FRN 2037-07-25	1,565,483	0.09

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,714,473	GSR 2007-AR1 1A1 FRN 2037-03-25	1,557,477	0.09
1,598,840	INDX 2004-AR15 1A1 FRN 2035-02-25	1,548,554	0.09
1,600,000	CWALT 2006-OA16 A1D FRN 2046-10-25	1,546,574	0.09
1,594,231	BAYC 2006-1A A2 FRN 2036-04-25	1,527,985	0.09
1,967,544	CSMC 2006-3 2A9 5.75% 2036-04-25	1,522,522	0.09
1,549,453	MLCC 2005-A A1 FRN 2030-03-25	1,509,118	0.09
1,547,557	DMSI 2004-4 2MR1 FRN 2034-06-25	1,502,119	0.09
1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,488,871	0.09
1,512,240	MLCC 2005-1 1A FRN 2035-04-25	1,488,333	0.09
1,500,000	BAYC 2006-SP1 M4 FRN 2036-04-25	1,486,230	0.09
1,491,257	IMM 2004-8 3A FRN 2034-08-25	1,476,825	0.09
1,324,270	BAFC 2004-1 2A1 6% 2034-02-25	1,447,448	0.09
1,514,295	SASC 2005-RF2 A FRN 2035-04-25	1,432,908	0.09
1,676,502	BCAP 2007-AA2 2A5 6% 2037-04-25	1,430,338	0.09
1,322,559	BOAA 2005-5 1CB2 FRN 2035-06-25	1,421,280	0.08
1,575,697	RALI 2004-QA6 NB4 FRN 2034-12-26	1,417,867	0.08
1,417,467	TMST 2003-3 A2 FRN 2043-06-25	1,413,550	0.08
47,694,474	GNR 2017-174 FRN 2043-01-20	1,408,771	0.08
1,311,233	GSMPs 2006-RP1 1A4 8.5% 2036-01-25	1,396,513	0.08
47,388,270	GNR 2012-100 IO FRN 2052-08-16	1,378,612	0.08
1,534,808	SASC 2005-15 6A1 FRN 2034-12-25	1,361,653	0.08
1,379,350	RFMSI 2005-SA2 4A FRN 2035-06-25	1,360,086	0.08
1,401,273	BAYC 2005-1X A2 FRN 2035-04-25	1,349,204	0.08
1,363,496	BAYC 2004-3 M2 FRN 2035-01-25	1,344,561	0.08
1,307,620	BSARM 2005-11 2A1 FRN 2035-12-25	1,337,488	0.08
1,378,713	BOAMS 2006-B 4A2 FRN 2046-11-20	1,320,930	0.08
1,249,000	VCC 2015-1 M2 FRN 2045-06-25	1,319,217	0.08
1,286,583	WFMBs 2007-4 A5 FRN 2037-04-25	1,304,688	0.08
1,275,805	MLCC 2007-2 2A1 FRN 2037-06-25	1,288,972	0.08
1,239,563	ARMT 2005-1 1A1 FRN 2035-05-25	1,273,375	0.08
1,280,232	WFMBs 2007-2 1A8 5.75% 2037-03-25	1,265,954	0.08
1,430,393	NAA 2005-AR3 1A1 FRN 2035-07-25	1,258,916	0.08
1,329,082	BAYC 2005-4A A1 FRN 2036-01-25	1,250,605	0.07
1,286,826	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,241,866	0.07
1,391,404	MASTR 2007-2 A3 6.25% 2038-01-25	1,236,109	0.07
1,218,633	PFMLT 2004-1 2A1 FRN 2034-04-25	1,228,735	0.07
1,346,709	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,224,586	0.07
1,248,741	CMLTI 2004-UST1 A4 FRN 2034-08-25	1,223,401	0.07
1,072,433	FNR 2003-45 SG FRN 2033-06-25	1,221,167	0.07
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,214,477	0.07
1,292,855	BOAA 2007-2 2A1 6% 2037-06-25	1,200,964	0.07
1,307,921	NAA 2006-AR1 3A FRN 2036-02-25	1,189,817	0.07
1,101,531	GSMPs 2006-RP1 1A3 8% 2036-01-25	1,183,822	0.07
1,221,229	BAYC 2006-1A A1 FRN 2036-04-25	1,164,698	0.07
1,354,914	FHASI 2007-AR2 1A1 FRN 2037-08-25	1,152,287	0.07
1,198,218	SEMT 2007-2 1A1 FRN 2036-06-20	1,149,130	0.07
1,120,745	CWHL 2004-HYB6 A2 FRN 2034-11-20	1,148,162	0.07
8,238,636	FHMS K056 X3 FRN 2044-06-25	1,137,733	0.07
1,182,105	GMACM 2005-AR6 3A1 FRN 2035-11-19	1,134,097	0.07
1,126,454	LBSBC 2005-1A B FRN 2030-02-25	1,128,463	0.07

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
1,125,691	WFMB 2007-2 1A13 6% 2037-03-25	1,120,215	0.07
1,109,003	JPM 2005-A7 4A1 FRN 2035-10-25	1,095,663	0.07
1,147,102	SARM 2004-13 A4 FRN 2034-09-25	1,076,326	0.06
1,104,719	ARMT 2005-10 6A21 FRN 2036-01-25	1,065,527	0.06
1,029,393	MSSTR 2004-2 A1 FRN 2032-08-25	1,064,155	0.06
1,148,802	CWHL 2006-HYB2 3A1 FRN 2036-04-20	1,060,869	0.06
1,066,947	MARM 2005-1 3A1 FRN 2035-02-25	1,037,822	0.06
1,068,337	SARM 2005-11 3A FRN 2035-05-25	1,030,571	0.06
1,000,000	VCC 2014-1 M3 FRN 2044-09-25	1,029,571	0.06
902,054	DBALT 2005-5 1A3 FRN 2035-11-25	1,012,812	0.06
9,236,834	FHR 4553 KI 3% 2031-02-15	1,011,867	0.06
1,000,000	VCC 2016-2 M1 FRN 2046-10-25	1,007,576	0.06
1,000,000	ABPCI 2017-1A A2 FRN 2029-07-20	1,002,251	0.06
1,016,040	BSARM 2004-8 11A2 FRN 2034-11-25	999,311	0.06
970,156	CMLTI 2005-11 A1A FRN 2035-05-25	977,226	0.06
1,040,442	HVMTL 2004-8 2A1 FRN 2034-11-19	973,714	0.06
1,019,803	RALI 2005-QA7 A22 FRN 2035-07-25	966,968	0.06
1,050,333	RFMSI 2006-SA1 2A1 FRN 2036-02-25	963,904	0.06
942,922	WFMB 2006-AR10 5A6 FRN 2036-07-25	958,235	0.06
929,280	BOAMS 2004-2 2A5 5.5% 2034-03-25	955,165	0.06
1,031,747	FHMS 2005-AA2 1A1 FRN 2035-03-25	949,311	0.06
933,919	MALT 2004-4 11A1 6% 2034-03-25	948,327	0.06
895,601	GSMPS 2006-RP1 1A2 7.5% 2036-01-25	940,759	0.06
998,571	CWHL 2006-OA5 1A1 FRN 2046-04-25	928,839	0.06
942,253	HVMTL 2006-6 5A1A FRN 2036-08-19	922,546	0.06
9,183,000	FHMS K054 X3 FRN 2043-04-25	922,026	0.06
892,893	MLCC 2007-2 1A FRN 2037-06-25	898,641	0.05
8,950,000	FHMS K052 X3 FRN 2044-01-25	897,042	0.05
900,112	INDX 2005-AR3 4A1 FRN 2035-04-25	894,697	0.05
978,363	BOAA 2005-12 4A3 5.75% 2036-01-25	886,566	0.05
874,396	CMALT 2006-A7 2A1 5.5% 2021-12-25	878,103	0.05
890,497	BSARM 2004-10 22A1 FRN 2035-01-25	872,419	0.05
851,585	PHHMC 2005-3 A6 FRN 2035-06-18	857,176	0.05
8,500,000	FHMS K053 X3 FRN 2044-03-25	856,296	0.05
848,480	WFMB 2007-8 1A6 6% 2037-07-25	847,732	0.05
822,245	BALTA 2005-4 23A1 FRN 2035-05-25	830,840	0.05
766,676	CSFB 2005-5 4A1 6.25% 2035-07-25	822,076	0.05
1,100,929	NAA 2004-R1 0% 2034-03-25	815,135	0.05
814,242	MARM 2004-15 9A1 FRN 2034-10-25	814,365	0.05
829,916	WAMU 2004-AR8 A1 FRN 2044-06-25	806,675	0.05
3,837,510	GNR 2013-66 IO 4.5% 2041-05-16	796,162	0.05
852,789	SARM 2005-2 A2 FRN 2035-02-25	793,959	0.05
792,140	IMM 2005-8 2M3 FRN 2036-02-25	777,144	0.05
792,889	PRIME 2004-CL1 1A2 FRN 2034-02-25	762,148	0.05
761,872	BOAMS 2004-H 2A1 FRN 2034-09-25	756,829	0.05
740,378	LBSBC 2005-2A M2 FRN 2030-09-25	729,224	0.04
732,209	WAMU 2005-AR13 A1B3 FRN 2045-10-25	727,102	0.04
714,340	BAYC 2004-3 A2 FRN 2035-01-25	707,665	0.04
7,628,144	FNR 2013-59 DI 3% 2028-06-25	706,694	0.04
641,997	GSMPS 2005-RP1 1A2 7.5% 2035-01-25	700,959	0.04

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
692,194	VCC 2014-1X M1 FRN 2044-09-25*	692,056	0.04
693,059	MARM 2005-1 9A1 FRN 2035-01-25	688,218	0.04
735,588	RALI 2005-QA7 A21 FRN 2035-07-25	685,431	0.04
673,680	CWHL 2004-HYB5 3A1 FRN 2035-04-20	678,215	0.04
692,501	SARM 2004-10 1A1 FRN 2034-08-25	666,094	0.04
662,811	AHM 2005-3 1A1 FRN 2035-09-25	657,281	0.04
5,207,208	FNR 2015-36 W1 3.5% 2030-06-25	652,561	0.04
651,006	FHAMS 2004-AA2 2A1 FRN 2034-08-25	649,594	0.04
573,007	CSFB 2005-5 3A1 FRN 2035-07-25	644,110	0.04
655,451	CNL 2003-1A A1 FRN 2031-05-15	640,236	0.04
636,726	MSDWC 2003-HYB1 A1 FRN 2033-03-25	636,849	0.04
660,531	INDX 2005-AR3 2A1 FRN 2035-04-25	636,805	0.04
5,013,912	GNR 2015-20 IL 2.5% 2040-08-16	634,361	0.04
631,000	WFMB 2005-9 2A10 5.25% 2035-10-25	633,935	0.04
617,533	GSR 2005-AR2 3A1 FRN 2035-04-25	623,947	0.04
638,020	MARM 2006-2 4A1 FRN 2036-02-25	620,228	0.04
625,913	RFMSI 2006-S1 1A3 5.75% 2036-01-25	619,317	0.04
654,890	CWHL 2005-R1 1AF1 FRN 2035-03-25	614,034	0.04
678,954	CWHL 2004-15 3A FRN 2034-10-20	604,489	0.04
3,948,062	FNR 2013-31 AI 3.5% 2033-04-25	592,065	0.04
5,885,694	GNR 2014-25 BI 4.5% 2026-09-16	589,969	0.04
606,200	ARMT 2005-7 7A22 FRN 2035-10-25	589,452	0.04
571,218	MALT 2003-7 2A1 5.5% 2033-10-25	582,175	0.03
610,000	IMSA 2006-2 2M1 FRN 2036-08-25	568,912	0.03
574,395	CWHL 2004-HYB4 2A1 FRN 2034-09-20	562,063	0.03
558,373	BOAMS 2005-I 3A1 FRN 2035-10-25	554,329	0.03
547,795	SASC 2003-24A 2A FRN 2033-07-25	549,870	0.03
539,459	CWHL 2004-HYB1 2A FRN 2034-05-20	544,816	0.03
360,573	GNR 2004-35 FRN 2034-03-20	536,360	0.03
3,440,960	FHR 4354 HI 3.5% 2041-07-15	530,632	0.03
532,823	LBSBC 2005-1A A FRN 2030-02-25	522,655	0.03
563,983	GSR 2004-12 1A1 FRN 2034-12-25	521,292	0.03
519,720	GMSI 2003-1 A1 FRN 2033-10-25	519,706	0.03
418,221	FHR 2571 SY FRN 2032-12-15	518,338	0.03
498,501	WFMB 2006-AR6 7A1 FRN 2036-03-25	507,266	0.03
508,514	WFMB 2007-4 A18 5.5% 2037-04-25	506,933	0.03
436,763	FHR 2835 AJ FRN 2034-07-15	505,825	0.03
500,000	VCC 2016-2 M2 FRN 2046-10-25	504,812	0.03
491,570	ARMT 2005-1 2A1 FRN 2035-05-25	500,391	0.03
498,558	BOAMS 2004-K 4A1 FRN 2034-12-25	497,579	0.03
491,199	SARM 2004-20 1A1 FRN 2035-01-25	487,463	0.03
4,525,748	GNR 2014-21 BI 4% 2026-03-20	481,287	0.03
491,459	SARM 2004-18 1A2 FRN 2034-12-25	476,296	0.03
521,855	MSM 2005-3AR 2A1 FRN 2035-07-25	469,326	0.03
462,350	BOAMS 2004-E 3A1 FRN 2034-06-25	455,712	0.03
450,905	SASC 2005-15 1A2 FRN 2035-08-25	443,190	0.03
443,573	WFMB 2007-8 1A5 6% 2037-07-25	443,181	0.03
426,679	BOAA 2004-6 3A3 6% 2034-07-25	441,516	0.03
15,641,109	GNR 2016-37 FRN 2043-11-20	434,267	0.03
420,828	JPMMT 2005-A2 9A1 FRN 2035-04-25	430,219	0.03

* Level 3 investments.

GAM Star MBS Total Return

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Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
464,621	ARMT 2005-4 2A1 FRN 2035-08-25	426,437	0.03
395,680	CWHL 2004-R1 3A 7.5% 2034-11-25	419,132	0.03
409,409	GSR 2004-5 2A1 FRN 2034-05-25	417,181	0.02
1,921,670	GNR 2009-94 KI 5.5% 2039-10-16	405,531	0.02
416,943	IMM 2005-8 1A FRN 2036-02-25	402,915	0.02
2,589,421	GNR 2013-109 SM FRN 2043-07-16	377,535	0.02
390,844	RFMSI 2005-SA2 2A2 FRN 2035-06-25	376,099	0.02
374,819	CMLTI 2004-UST1 A6 FRN 2034-08-25	368,796	0.02
377,914	SASC 2002-21A 1A1 FRN 2032-11-25	366,057	0.02
379,855	BOAMS 2005-F 3A1 FRN 2035-07-25	353,664	0.02
344,625	MARM 2004-15 7A1 FRN 2034-11-25	346,791	0.02
360,990	GEBL 2006-1A D FRN 2034-05-15	337,819	0.02
2,326,436	GNR 2012-102 NI 4.5% 2039-11-20	327,153	0.02
3,669,932	FNR 2012-93 CI 3% 2027-09-25	322,499	0.02
1,344,433	FHS 300 IO 4% 2043-01-15	319,455	0.02
362,745	CWHL 2005-HYB8 2A1 FRN 2035-12-20	318,452	0.02
326,590	IMM 2005-8 2M2 FRN 2036-02-25	316,484	0.02
1,846,100	GNR 2005-28 FRN 2035-03-20	310,958	0.02
294,111	BOAA 2003-8 1CB1 5.5% 2033-10-25	300,841	0.02
2,187,106	FHR 3510 DI FRN 2035-12-15	298,978	0.02
273,364	FNR 2003-79 FRN 2033-08-25	295,963	0.02
13,142,910	GNR 2016-117 FRN 2043-07-20	293,613	0.02
229,839	FNR 2005-66 SG FRN 2035-07-25	290,030	0.02
1,560,582	FNR 2003-71 IL 5.5% 2033-08-25	278,311	0.02
283,496	GSR 2005-9F 1A1 5.5% 2035-12-25	274,748	0.02
1,339,382	FNR 2013-118 QI 5% 2043-09-25	264,285	0.02
315,562	RFMSI 2005-SA5 1A FRN 2035-11-25	260,122	0.02
254,485	BSARM 2004-3 1A1 FRN 2034-07-25	250,742	0.01
1,039,475	GNR 2013-152 GI 5% 2043-09-16	230,360	0.01
1,484,641	GNR 2011-151 TE FRN 2041-04-20	221,314	0.01
1,820,177	GNR 2007-58 SC FRN 2037-10-20	206,056	0.01
2,136,288	GNR 2011-118 NI 4.5% 2040-11-16	204,806	0.01
202,720	BOAMS 2004-2 1A8 5.5% 2034-03-25	201,964	0.01
131,168	FHR 2896 SM FRN 2034-06-15	194,021	0.01
202,944	GEBL 2006-1X C FRN 2034-05-15	189,177	0.01
811,573	FNS 384 30 6.5% 2037-08-25	180,442	0.01
759,962	FNS 383 41 6% 2038-04-25	176,530	0.01
171,467	BOAMS 2004-L 4A1 FRN 2035-01-25	171,509	0.01
2,013,983	FNR 2010-126 IP 4% 2025-11-25	162,956	0.01
159,489	GMACM 2004-AR2 4A FRN 2034-08-19	158,767	0.01
159,439	CWALT 2005-7CB 1A4 5.5% 2020-02-25	158,668	0.01
751,117	FNS 343 19 6% 2033-10-25	146,308	0.01
1,805,032	FNR 2012-151 YI 2.5% 2028-01-25	143,211	0.01
117,773	FHR 1673 SD FRN 2024-02-15	138,507	0.01
2,143,239	GNR 2011-51 CI 5% 2038-09-16	137,671	0.01
494,233	FHS 243 13 FRN 2032-02-15	136,775	0.01
865,677	GNR 2008-51 FRN 2038-06-20	132,378	0.01
99,424	FHR 3287 PS FRN 2037-01-15	126,256	0.01
115,824	FHR 2973 SB FRN 2035-05-15	118,978	0.01

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Holdings	Description	Fair Value US\$	Net Assets %
Mortgage-Backed, continued			
571,938	FNS 385 21 6.5% 2037-08-25	116,802	0.01
521,221	FNS 385 20 6.5% 2037-08-25	114,502	0.01
1,197,600	FHR 2601 DI 5.5% 2023-04-15	114,317	0.01
100,265	FNR 2008-27 SK FRN 2038-04-25	114,151	0.01
804,914	FHR 3128 JI FRN 2036-03-15	112,326	0.01
1,546,186	FHR 4183 LI 2.5% 2028-03-15	111,057	0.01
742,320	GNR 2011-151 TC FRN 2041-04-20	111,030	0.01
550,647	FNS 381 5 5.5% 2035-12-25	109,236	0.01
744,063	FNR 2007-76 SE FRN 2037-08-25	106,998	0.01
82,512	FHR 3115 FRN 2026-02-15	93,853	0.01
93,235	DBALT 2003-1 A2 5.5% 2033-09-25	93,293	0.01
490,017	FNS 385 10 5.5% 2037-09-25	92,199	0.01
568,742	FHR 3658 IU 5.5% 2030-04-15	89,101	0.01
543,963	GNR 2009-103 DI 5.5% 2039-09-16	88,531	0.01
469,701	FNS 385 15 6% 2037-07-25	87,758	0.01
657,962	GNR 2008-4 PY FRN 2038-01-20	82,152	0.00
3,249,312	FNR 2010-28 ID FRN 2038-10-25	81,852	0.00
78,985	MLCC 2007-3 1A1 FRN 2037-09-25	78,126	0.00
59,457	GNR 2004-105 NS FRN 2034-02-20	77,767	0.00
69,504	GMACM 2004-J2 A8 5.75% 2034-06-25	71,502	0.00
392,525	FHS 177 IO 7% 2026-07-01	67,386	0.00
305,398	FNS 385 24 7% 2037-07-25	65,396	0.00
857,769	FNR 2010-126 AI 4% 2025-09-25	51,293	0.00
11,740	BAFC 2004-C 2A1 FRN 2034-12-20	11,612	0.00
214,360	FHR 3893 FRN 2038-10-15	3,083	0.00
		990,608,319	59.09
Mortgage Pass Thru			
614,090	MLCC 2005-3 5A FRN 2035-11-25	580,346	0.03
		580,346	0.03
Asset Backed Securities			
38,499,616	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	38,279,340	2.29
26,912,807	VOLT 2017-NP10 A1 3% Step 2047-10-25	26,700,710	1.59
25,000,000	DRSLF 2015-38A A FRN 2027-07-15	25,011,975	1.49
22,188,000	PNMSR 2018-FT1 A FRN 2023-04-25	22,264,282	1.33
19,439,743	OHART 2017-NPL1 A1 3% Step 2057-06-25	19,307,442	1.15
18,612,754	MFRA 2017-NPL1 A1 3.3515% Step 2047-11-25	18,511,218	1.10
17,871,000	SLMA 2003-C A3 FRN 2032-09-15	17,888,530	1.07
15,000,000	ANTR 2017-2A A FRN 2030-01-20	15,026,842	0.90
14,452,000	SLMA 2003-B A3 FRN 2033-03-15	14,514,327	0.87
14,000,000	GARR 2018-1A A1T FRN 2027-03-20	14,003,861	0.84
13,042,904	JPMAC 2007-CH1 AF4 4.94291% Step 2036-11-25	13,190,706	0.79
12,682,354	NZES 2018-PLS1 D 4.374% 2023-01-25	12,584,343	0.75
12,537,000	SLMA 2003-A A3 FRN 2032-06-15	12,536,755	0.75
11,315,894	VOLT 2018-NPL2 A1 4.3356% Step 2048-05-25	11,339,373	0.68
10,870,000	PNMSR 2017-GT2 A FRN 2023-08-25	10,866,609	0.65
11,848,740	RAMC 2005-3 AV3 FRN 2035-11-25	10,605,815	0.63

GAM Star MBS Total Return

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
10,000,000	MCFL 2017-3A A FRN 2029-10-20	10,024,245	0.60
10,061,636	OHART 2017-NPL2 A1 3% Step 2057-07-25	9,986,962	0.60
10,024,687	PRET 2017-NPL4 A1 3.25% Step 2032-08-27	9,957,884	0.59
10,000,000	FCBSL 2015-1A B1R FRN 2031-04-18	9,946,063	0.59
9,522,256	VOLT 2018-NPL1 A1 3.75% Step 2048-04-25	9,537,731	0.57
9,393,937	BOMFT 2018-RN4 A1 3.6226% Step 2033-03-28	9,395,940	0.56
9,303,809	VOLT 2017-NPL8 A1 3.125% Step 2047-06-25	9,262,167	0.55
9,000,000	NXTC 2017-2A A FRN 2029-10-25	9,059,283	0.54
9,000,000	CERB 2017-3A A FRN 2029-10-15	9,021,573	0.54
7,936,269	USROF 2017-1III A 3.3515% Step 2037-11-27	7,919,934	0.47
7,478,388	BOMFT 2018-RN5 A1 3.8195% Step 2033-04-28	7,490,486	0.45
7,357,961	POPLR 2007-A A2 FRN 2047-06-25	7,165,010	0.43
7,095,535	VOLT 2017-NPL4 A1 3.375% Step 2047-04-25	7,092,630	0.42
6,957,703	VOLT 2017-NPL7 A1 3.25% Step 2047-06-25	6,936,259	0.41
6,900,000	SLMA 2003-C A5 FRN 2032-09-15	6,906,767	0.41
6,741,000	SLMA 2003-B A4 FRN 2033-03-15	6,743,809	0.40
5,900,000	CARR 2006-RFC1 A4 FRN 2036-05-25	5,848,431	0.35
5,830,490	BLX 2007-AA A FRN 2040-10-20	5,585,780	0.33
5,238,500	VOLT 2017-NPL5 A1 3.375% Step 2047-05-28	5,242,849	0.31
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,751,630	0.28
5,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	4,661,029	0.28
4,500,000	FCO 2016-7A B FRN 2028-12-15	4,521,896	0.27
4,539,349	NZES 2018-PLS2 D 4.593% 2023-02-25	4,518,743	0.27
4,375,000	RASC 2005-AHL2 M1 FRN 2035-10-25	4,353,709	0.26
4,268,085	VOLT 2017-NPL3 A1 3.5% Step 2047-03-25	4,268,785	0.25
3,954,539	FFMER 2007-H1 2A1 FRN 2037-10-25	4,007,846	0.24
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	3,989,526	0.24
3,932,555	VOLT 2017-NPL6 A1 3.25% Step 2047-05-25	3,913,470	0.23
3,776,996	BSABS 2004-FR3 M2 FRN 2034-09-25	3,797,064	0.23
3,707,104	MASD 2006-3 A FRN 2046-06-25	3,458,216	0.21
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,397,485	0.20
3,320,848	CXHE 2005-A M1 FRN 2035-01-25	3,331,502	0.20
3,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	3,295,030	0.20
3,046,678	GCAT 2017-5 A1 3.2282% Step 2047-07-25	3,037,267	0.18
2,917,600	HANA 2016-1A A FRN 2042-08-25	2,992,385	0.18
2,761,000	CRMSI 2007-1 A5 5.45284% Step 2037-03-25	2,937,074	0.18
2,900,000	FHLT 2004-3 M2 FRN 2034-11-25	2,894,783	0.17
2,869,678	ELAT 2007-2 A2F FRN 2037-05-25	2,826,265	0.17
2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,672,726	0.16
2,500,000	FCO 2015-6A B FRN 2026-10-10	2,506,021	0.15
2,500,000	GSRPM 2006-1 M1 FRN 2035-03-25	2,441,784	0.15
2,500,000	SASC 2007-BC3 1A3 FRN 2047-05-25	2,387,208	0.14
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,198,717	0.13
2,244,036	FNGT 2004-T5 AB2 FRN 2035-05-28	2,174,852	0.13
2,188,838	ACCR 2006-2 A4 FRN 2036-09-25	2,138,155	0.13
2,125,000	HASC 2006-OPT2 M2 FRN 2036-01-25	2,105,794	0.13
2,163,015	RAMP 2005-NC1 A13 FRN 2034-10-25	2,101,912	0.13
2,237,686	AAA 2005-1A 1A3A FRN 2035-02-27	2,080,870	0.12
2,027,500	AESOP 2013-1A A 1.92% 2019-09-20	2,025,608	0.12

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
2,000,000	NXTC 2017-1A B FRN 2029-04-20	2,018,526	0.12
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,998,724	0.12
1,925,310	HEAT 2004-7 M1 FRN 2035-01-25	1,933,161	0.12
1,750,944	BSABS 2007-SD2 1A2A 6% 2046-09-25	1,860,976	0.11
1,802,637	BSABS 2004-HE7 M1 FRN 2034-08-25	1,807,099	0.11
1,880,371	AABST 2004-6 M2 FRN 2035-03-25	1,759,208	0.10
1,625,000	OMART 2017-T1 AT1 2.4989% 2048-09-15	1,623,149	0.10
1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,617,420	0.10
1,577,743	CFAB 2003-2 2M1 FRN 2032-11-25	1,562,039	0.09
1,423,659	SABR 2004-OP1 M1 FRN 2034-02-25	1,415,765	0.08
1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,412,642	0.08
1,407,909	NHEL 2003-1 A1 FRN 2033-05-25	1,405,582	0.08
1,400,000	CAFL 2017-1 C 3.756% 2049-10-15	1,368,312	0.08
1,336,205	GSAMP 2004-HE2 M1 FRN 2034-09-25	1,352,127	0.08
1,325,840	ACE 2003-HE1 M1 FRN 2033-11-25	1,307,802	0.08
1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,206,980	0.07
1,212,226	ACE 2003-NC1 M1 FRN 2033-07-25	1,204,355	0.07
1,207,000	CBASS 2006-SC1 M2 FRN 2036-05-25	1,190,888	0.07
1,179,525	TMTS 2005-4HE M3 FRN 2035-03-25	1,188,600	0.07
1,000,000	B2R 2015-2 C FRN 2048-11-15	1,088,655	0.06
994,009	CWL 2005-4 AF5B 4.536413% Step 2035-10-25	1,013,870	0.06
1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	1,012,365	0.06
1,000,000	NHEL 2005-1 M5 FRN 2035-06-25	1,011,908	0.06
1,000,000	CERB 2016-3A A FRN 2028-01-15	1,001,795	0.06
1,000,000	RASC 2006-KS4 M1 FRN 2036-06-25	986,179	0.06
991,176	BAYV 2006-C 2A4 FRN 2036-11-28	948,483	0.06
928,829	ARSI 2003-W3 M2 FRN 2033-09-25	936,925	0.06
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	931,009	0.06
910,469	QUEST 2004-X2 M2 FRN 2034-06-25	918,897	0.05
939,811	FFML 2002-FF4 2A2 FRN 2033-02-25	899,334	0.05
908,684	SABR 2004-DO1 M1 FRN 2034-07-25	893,690	0.05
883,660	SAIL 2004-7 M1 FRN 2034-08-25	869,535	0.05
892,354	SNMLT 2005-2A A3 FRN 2036-02-25	849,807	0.05
825,499	MSAC 2004-HE9 M2 FRN 2034-11-25	821,706	0.05
828,777	ACCR 2004-1 A2 FRN 2034-04-25	799,932	0.05
783,322	SURF 2005-BC2 M3 FRN 2035-12-25	783,283	0.05
736,495	TMTS 2004-13AL 1A2 FRN 2034-08-25	729,581	0.04
675,713	MLMI 2002-AFC1 MF2 6.70832% Step 2032-09-25	691,631	0.04
663,628	CSMC 2007-NC1 2A1 FRN 2037-09-25	646,663	0.04
600,000	CRMSI 2006-2 A5 5.4888% Step 2036-09-25	612,000	0.04
603,165	VCC 2016-2 AFL FRN 2046-10-25	611,414	0.04
583,080	ACCR 2003-3 A1 5.21% Step 2034-01-25	599,743	0.04
560,368	BLX 2003-2A A FRN 2032-01-25	556,624	0.03
582,935	BLX 2005-1A A FRN 2033-06-27	546,750	0.03
563,947	TMTS 2004-19HE A1 FRN 2034-10-25	527,108	0.03
523,448	SAIL 2003-BC11 M1 FRN 2033-10-25	523,205	0.03
483,089	ACE 2003-TC1 M2 FRN 2033-06-25	493,025	0.03
417,575	RAMP 2006-RZ2 A3 FRN 2036-05-25	413,235	0.02
412,942	CFAB 2003-6 2A2 FRN 2034-11-25	404,688	0.02

GAM Star MBS Total Return

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Asset Backed Securities, continued			
294,926	CWL 2004-13 AF5B 5.103% Step 2035-05-25	299,319	0.02
		584,198,997	34.85
Corporate Bonds			
1,000,000	GARR 2016-2A B FRN 2027-09-29	1,015,075	0.06
1,000,000	TCP 2016-1A A2 FRN 2028-12-15	1,005,264	0.06
1,000,000	TCP 2016-1A A1J FRN 2028-12-15	1,003,648	0.06
		3,023,987	0.18
TBA Sales Commitment			
(50,000,000)	CFD FNCL 3 7/18 FNCL 3 7/18 12 July 18	(53,283,397)	(3.17)
		(53,283,397)	(3.17)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	141,599,838	AUD	(187,000,000)	2018-07-31	State Street Bank	3,422,063	0.21
USD	92,903,387	GBP	(69,807,400)	2018-07-09	Bank of America	716,197	0.05
USD	576,351,051	EUR	(492,839,800)	2018-07-09	Bank of America	694,925	0.04
USD	32,398,081	SEK	(286,541,600)	2018-07-09	Bank of America	353,945	0.02
EUR	9,109,600	USD	(10,584,654)	2018-07-09	Bank of America	55,714	0.00
USD	3,388,451	CHF	(3,349,600)	2018-07-09	Bank of America	13,436	0.00
USD	1,194,319	SEK	(10,542,300)	2018-08-08	Bank of America	12,742	0.00
EUR	2,411,900	USD	(2,813,173)	2018-08-08	Bank of America	10,214	0.00
USD	879,730	JPY	(96,875,800)	2018-07-09	Bank of America	4,782	0.00
USD	590,437	EUR	(503,700)	2018-08-08	Bank of America	802	0.00
USD	900,890	GBP	(680,900)	2018-08-08	Bank of America	480	0.00
GBP	83,500	USD	(110,089)	2018-07-09	Bank of America	180	0.00
SEK	191,100	USD	(21,257)	2018-08-08	Bank of America	161	0.00
USD	5,469	CHF	(5,400)	2018-08-08	Bank of America	15	0.00
GBP	2,000	USD	(2,634)	2018-08-08	Bank of America	10	0.00
CHF	3,500	USD	(3,523)	2018-07-09	Bank of America	4	0.00
USD	381	SEK	(3,400)	2018-08-08	Bank of America	(1)	(0.00)
USD	3,409	JPY	(377,000)	2018-08-08	Bank of America	(3)	(0.00)
USD	16,607	CHF	(16,500)	2018-07-09	Bank of America	(19)	(0.00)
USD	38,755	GBP	(29,400)	2018-07-09	Bank of America	(71)	(0.00)
USD	25,619	GBP	(19,500)	2018-08-08	Bank of America	(168)	(0.00)
USD	179,610	CHF	(178,700)	2018-08-08	Bank of America	(900)	(0.00)
JPY	96,292,800	USD	(876,265)	2018-08-08	Bank of America	(4,837)	(0.00)
JPY	96,875,800	USD	(884,369)	2018-07-09	Bank of America	(9,419)	(0.00)
CHF	3,318,000	USD	(3,365,368)	2018-08-08	Bank of America	(13,750)	(0.00)
CHF	3,362,600	USD	(3,407,145)	2018-07-09	Bank of America	(19,034)	(0.00)
USD	16,807,989	EUR	(14,394,200)	2018-08-08	Bank of America	(41,965)	(0.00)
USD	35,979,539	EUR	(31,038,300)	2018-07-09	Bank of America	(274,408)	(0.02)
EUR	445,261,700	USD	(521,504,085)	2018-08-08	Bank of America	(277,568)	(0.02)
SEK	283,844,600	USD	(32,165,607)	2018-08-08	Bank of America	(352,407)	(0.02)
GBP	68,797,100	USD	(91,684,985)	2018-08-08	Bank of America	(708,976)	(0.04)

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
SEK	286,541,600	USD	(32,891,902)	2018-07-09	Bank of America	(847,766)	(0.05)
GBP	69,753,300	USD	(93,648,508)	2018-07-09	Bank of America	(1,532,761)	(0.09)
EUR	514,768,500	USD	(605,731,259)	2018-07-09	Bank of America	(4,461,552)	(0.27)
Unrealised gain on Open Forward Contracts						5,285,670	0.32
Unrealised loss on Open Forward Contracts						(8,545,605)	(0.51)
						(3,259,935)	(0.19)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						1,521,868,317	90.79
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						154,400,709	9.21
Net assets attributable to the shareholders of the Fund						1,676,269,026	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							5.37
Transferable securities dealt in on another regulated market							14.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							70.25
OTC financial derivative instruments							0.30
Other Assets							9.70
							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 year end.

GAM Star MBS Total Return

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Fannie Mae Pool 3% 2048-06-15	53,098,633	Fannie Mae Pool 3% 2048-07-17	53,040,625
Fannie Mae Pool 3% 2046-05-15	53,077,148	Fannie Mae Pool 3% 2048-06-15	53,006,250
LTFC 2018-1 A1L FRN 2049-07-11	46,251,009	Fannie Mae Pool 3% 2046-10-15	45,447,070
VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	45,995,304	Fannie Mae Pool 3% 2046-11-15	45,112,500
Fannie Mae Pool 3% 2046-10-15	45,182,813	Fannie Mae Pool 3% 2018-04-12	43,634,180
Fannie Mae Pool 3% 2046-02-15	43,762,500	Fannie Mae Pool 3% 2046-09-15	40,379,685
LBRTY 2018-1 A1B FRN 2049-10-10	42,383,593	WFMBS 2007-7 A1 6% 2037-06-25	20,408,892
Fannie Mae Pool 3% 2046-09-15	40,490,625	BAYC 2007-4A A1 FRN 2037-09-25	13,667,108
VOLT 2017-NP10 A1 3% Step 2047-10-25	33,409,097	AMSI 2004-IA1 M1 FRN 2034-09-25	6,819,073
PEPAU 20X A2 FRN 2059-09-16	28,515,894	MCLO 2014-6A C FRN 2025-05-13	6,046,500
MCFCCL 2014-1A AR FRN 2029-10-20	28,000,000	LBSBC 2006-2A M1 FRN 2036-09-25	5,694,799
PEPAU 20X A1A FRN 2059-09-16	26,203,795	TMTS 2006-5 1A2C FRN 2037-07-25	4,479,118
DRSLF 2015-38A A FRN 2027-07-15	25,106,250	RAMP 2006-RZ5 A3 FRN 2046-08-25	4,136,655
PNMSR 2018-FT1 A FRN 2023-04-25	22,224,455	BLX 2007-AA A FRN 2040-10-20	3,801,817
PNMSR 2018-GT1 A FRN 2023-02-25	20,981,406	HMBT 2007-1 11A1 FRN 2047-04-25	3,614,008
OHART 2017-NPL1 A1 3% Step 2057-06-25	20,735,037	MCLO 2015-8A C FRN 2027-07-18	3,532,095
MFRA 2017-NPL1 A1 3.3515% Step 2047-11-25	20,000,000	CARR 2006-NC2 A3 FRN 2036-06-25	3,387,814
CHMSR 2018-GT1 A FRN 2023-05-25	19,163,000	LBSBC 2006-2A M2 FRN 2036-09-25	2,886,094
BAYC 2007-4A A1 FRN 2037-09-25	18,370,078	RAMP 2005-RS4 M4 FRN 2035-04-25	2,004,375
GNR 2017-169 IO FRN 2060-01-16	17,864,221	GEBL 2006-2A B FRN 2034-11-15	1,938,651
GNR 2017-143 IO FRN 2059-01-16	15,806,921		
ANTR 2017-2A A FRN 2030-01-20	15,000,000	Total for the financial year	363,037,309
BCAP 2007-AA3 2A1A FRN 2047-05-25	14,861,660		
NZES 2018-PLS1 D 4.374% 2023-01-25	14,294,777		
GOCAP 2015-24A AR FRN 2029-11-05	14,000,000		
GARR 2018-1A A1T FRN 2027-03-20	14,000,000		
VOLT XXV LLC 3.5% 2045-06-26	13,738,872		
WFMBS 2007-7 A1 6% 2037-06-25	13,665,798		
IMSA 2006-3 A2 FRN 2036-11-25	13,516,308		
Total for the financial year	779,699,194		

30 June 2018

Commentary (Unaudited)

The Fund gained 1.0% over the year to 30 June 2018 (as measured by the USD Institutional class) compared to a rise of 1.7% for its benchmark, the 3 month Libor in USD.

Carry strategies contributed 0.7% to fund returns, driven by strong performance in bond carry, credit carry and the short volatility strategies. Gains were slightly offset by FX carry and commodity carry. Value premia contributed 0.3% to overall fund returns, driven by a strong performance in FX value. Momentum premia were overall negative, detracting 0.4% from performance. Losses were led by FX trend and bond trend, while GTAA Momentum and commodity trend contributed positively.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
Germany	28.07	24.00
Global	16.47	12.30
United Kingdom	7.89	–
United States	7.33	8.38
Ireland	4.80	–
Canada	4.61	4.21
Netherlands	4.14	8.30
Sweden	3.98	4.52
Luxembourg	–	7.08
Finland	–	4.19
Norway	–	2.61
Switzerland	–	1.68
Credit Default Swaps	1.18	0.75
Futures – Equity Indices	0.31	0.05
Futures – Bonds	0.06	(0.24)
Equity Swaps	0.01	–
Total Return Swaps	(0.02)	0.01
Currency Forwards	0.09	0.65
Net Current Assets	21.08	21.51
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	77.29	77.27
Swaps	1.17	0.76
Futures	0.37	(0.19)
Currency Forwards	0.09	0.65
Net Current Assets	21.08	21.51
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Corporate Bonds	48.00	44.11
Government Bonds	29.29	33.16
Credit Default Swaps	1.18	0.75
Futures – Equity Indices	0.31	0.05
Futures – Bonds	0.06	(0.24)
Equity Swaps	0.01	–
Total Return Swaps	(0.02)	0.01
Currency Forwards	0.09	0.65
Net Current Assets	21.08	21.51
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Corporate Bonds & Government Bonds	From AAA to AA+, or may not be rated	From AAA to A+, or may not be rated

GAM Systematic Alternative Risk Premia

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
25,000,000	Sweden Government International Bond 1.5% 2019-07-25		24,737,250	7.89
23,000,000	United States Treasury Note/Bond .875% 2018-07-15		22,991,161	7.33
14,500,000	Export Development Canada .875% 2018-08-27		14,472,233	4.61
12,500,000	Kommuninvest I Sverige 1.375% 2018-09-07		12,483,125	3.98
12,274,000	Caisse d'Amortissement de la Dette Sociale 1.5% 2019-01-28		12,209,009	3.89
5,000,000	Province of Ontario Canada 3% 2018-07-16		5,001,525	1.59
			91,894,303	29.29
Corporate Bonds				
15,151,000	Svensk Exportkredit 1.875% 2019-06-17		15,055,094	4.80
15,000,000	Asian Development Bank 1.75% 2018-09-11		14,988,975	4.78
15,000,000	Council Of Europe Development Bank 1.5% 2019-05-17		14,873,025	4.74
15,000,000	European Investment Bank 1.25% 2019-05-15		14,846,025	4.73
15,000,000	African Development Bank 1% 2019-05-15		14,812,125	4.72
15,000,000	Kreditanstalt fuer Wiederaufbau 1% 2019-07-15		14,771,775	4.71
14,500,000	Kreditanstalt fuer Wiederaufbau 1.125% 2018-08-06		14,487,458	4.62
13,000,000	Nederlandse Waterschapsbank .875% 2018-07-13		12,995,450	4.14
11,800,000	Landwirtschaftliche Rentenbank 1.875% 2018-09-17		11,792,330	3.76
9,000,000	Inter-American Development Bank 1.125% 2018-08-28		8,986,995	2.86
7,000,000	Asian Development Bank 1.5% 2018-09-28		6,988,800	2.23
6,000,000	International Finance 1.75% 2018-09-04		5,996,040	1.91
			150,594,092	48.00
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Bonds				
210	Euro-Bund Future (XEUR) 2018-09-06	Morgan Stanley	396,318	0.13
167	Australian 10Yr Bond Futures (XSFE) 2018-09-17	Morgan Stanley	190,485	0.06
171	Long Gilt Futures (IFLL) 2018-09-26	Morgan Stanley	136,144	0.04
109	Euro-Bobl Futures (XEUR) 2018-09-06	Morgan Stanley	81,448	0.03
450	Euro-Schatz Futures (XEUR) 2018-09-06	Morgan Stanley	44,659	0.01
(4)	JPN 10Yr Bond Futures (XOSE) 2018-09-12	Morgan Stanley	(7,945)	(0.00)
(201)	US 2Yr Note Futures (XCBT) 2018-09-28	Morgan Stanley	(38,262)	(0.01)
(127)	US 5Yr Note Futures (XCBT) 2018-09-28	Morgan Stanley	(62,493)	(0.02)
(165)	US 10Yr Note Futures (XCBT) 2018-09-19	Morgan Stanley	(169,281)	(0.05)
(181)	Canada 10Yr Bond Futures (XMOD) 2018-09-19	Morgan Stanley	(391,300)	(0.13)
Unrealised gain on Futures – Bonds			849,054	0.27
Unrealised loss on Futures – Bonds			(669,281)	(0.21)
			179,773	0.06
Futures – Equity Indices				
(226)	S&P500 Emini Futures (XCME) 2018-09-21	Morgan Stanley	738,455	0.23
(451)	Euro Stoxx 50 Futures (XEUR) 2018-09-21	Morgan Stanley	398,346	0.13
(589)	Nikkei 225 Mini Futures (XOSE) 2018-09-13	Morgan Stanley	156,234	0.05
(83)	FTSE 100 Index Futures (IFLL) 2018-09-21	Morgan Stanley	49,311	0.02
14	SPI 200 Futures (XSFE) 2018-09-20	Morgan Stanley	20,300	0.01
14	S&P/TSX 60 Index Future (XMOD) 2018-09-20	Morgan Stanley	11,707	0.00

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Equity Indices, continued							
7	Nasdaq 100 E-Mini Futures (XCME) 2018-09-21	Morgan Stanley	(18,067)	(0.01)			
23	CAC40 10 Euro Futures (XMON) 2018-07-20	Morgan Stanley	(35,984)	(0.01)			
3	DAX Index Future (XEUR) 2018-09-21	Morgan Stanley	(44,527)	(0.01)			
18	Mini MSCI Emerging Markets Futures (IFUS) 2018-09-21	Morgan Stanley	(58,680)	(0.02)			
(68)	CBOE SPX Volatility Index Futures (XCBF) 2018-07-18	Morgan Stanley	(62,221)	(0.02)			
(125)	CBOE SPX Volatility Index Futures (XCBF) 2018-08-22	Morgan Stanley	(181,851)	(0.06)			
Unrealised gain on Futures – Equity Indices			1,374,353	0.44			
Unrealised loss on Futures – Equity Indices			(401,330)	(0.13)			
			973,023	0.31			
Credit Default Swaps							
29,700,000	CDX HY CDSI S30 5Y PRC 2023-06-20	JP Morgan	1,711,760	0.54			
7,600,000	CDX HY CDSI S30 5Y PRC 2023-06-20	JP Morgan	438,026	0.14			
7,500,000	CDX HY CDSI S30 5Y PRC 2023-06-20	JP Morgan	432,262	0.14			
2,200,000	ITRX XOVER CDSI S29 5Y 500 BPS 2023-06-20	JP Morgan	205,705	0.07			
1,900,000	ITRX XOVER CDSI S29 5Y 500 BPS 2023-06-20	JP Morgan	177,654	0.06			
9,000,000	CDX IG CDSI S30 5Y PRC 2023-06-20	Morgan Stanley	132,969	0.04			
2,200,000	CDX HY CDSI S30 5Y PRC 2023-06-20	JP Morgan	126,797	0.04			
8,200,000	ITRX EUR CDSI S29 5Y 2023-06-20	JP Morgan	124,836	0.04			
8,400,000	CDX HY CDSI S30 5Y 100 BP 2023-06-20	JP Morgan	124,104	0.04			
2,100,000	CDX HY CDSI S30 5Y PRC 2023-06-20	JP Morgan	121,033	0.04			
7,000,000	ITRX EUR CDSI S29 5Y 2023-06-20	JP Morgan	106,567	0.03			
Unrealised gain on Credit Default Swaps			3,701,713	1.18			
			3,701,713	1.18			
Equity Swaps							
7,300		HSBC	35,282	0.01			
7,300		Citigroup	12,464	0.00			
10,700		Citigroup	(11,037)	(0.00)			
Unrealised gain on Equity Swaps			47,746	0.01			
Unrealised loss on Equity Swaps			(11,037)	(0.00)			
			36,709	0.01			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	222,329	12 Month LIBOR	Macquarie Index Product 536E	2018-07-06	Macquarie Bank	1,243,960	0.41
USD	405,965	3 Month LIBOR	GAM Merger Arbitrage Basket	2019-02-06	JP Morgan	607,201	0.19
USD	93,277	3 Month LIBOR	GAM Managed US Value Index	2018-07-06	Citigroup	129,293	0.04
USD	92,037	3 Month LIBOR	Citi Custom Basket	2018-07-06	Citigroup	83,331	0.03
JPY	9,955,956	12 Month LIBOR	Citi Custom Basket	2018-07-06	Citigroup	74,576	0.02
USD	102,672	3 Month LIBOR	GAM Managed Index	2019-05-29	Citigroup	71,852	0.02
USD	49,248	12 Month LIBOR	GAM Managed US Value Index	2018-07-31	Citigroup	68,264	0.02

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps, continued							
USD	90,918	3 Month LIBOR	GAM Managed Index	2019-05-31	Citigroup	58,173	0.02
USD	23,380	3 Month LIBOR	Citi Custom Basket	2018-07-06	Citigroup	39,430	0.01
JPY	1,927,810	12 Month LIBOR	GAM Managed JPY Value Index	2018-09-28	Citigroup	24,401	0.01
USD	18,096	12 Month LIBOR	Citi Custom Basket	2018-07-06	Citigroup	17,086	0.01
JPY	1,038,491	12 Month LIBOR	GAM Managed JPY Value Index	2018-08-19	Citigroup	13,144	0.00
USD	7,165	3 Month LIBOR	GAM Managed US Value Index	2018-07-09	Citigroup	9,931	0.00
USD	5,682	3 Month LIBOR	GAM Managed Us Value Index	2018-07-31	Citigroup	7,876	0.00
JPY	257,975	3 Month LIBOR	GAM Managed JPY Value Index	2018-09-28	Citigroup	3,265	0.00
JPY	135,097	1 Month LIBOR	GAM Managed JPY Value Index	2018-09-28	Citigroup	1,711	0.00
JPY	2,005,797	12 Month LIBOR	Citi Custom Basket	2018-07-10	Citigroup	(5,878)	(0.00)
JPY	2,250,265	3 Month LIBOR	Citi Custom Basket	2018-07-06	Citigroup	(12,016)	(0.00)
JPY	513,903	12 Month LIBOR	GAM Managed JPY Value Index	2018-09-28	Citigroup	(20,063)	(0.01)
JPY	852,023	3 Month LIBOR	GAM Managed JPY Value Index	2018-09-08	Citigroup	(27,764)	(0.01)
USD	36,434	3 Month LIBOR	GAM Managed US Value Index	2018-07-31	Citigroup	(53,842)	(0.02)
USD	32,597	3 Month LIBOR	GAM Managed US Value Index	2018-07-31	Citigroup	(54,202)	(0.02)
GBP	95,419	3 Month LIBOR	JP Morgan Basket	2019-03-12	JP Morgan	(183,926)	(0.06)
EUR	110,470	3 Month LIBOR	JP Morgan Basket	2019-03-12	JP Morgan	(229,583)	(0.07)
EUR	77,907	3 Month LIBOR	JP Morgan Basket	2019-06-03	JP Morgan	(404,776)	(0.13)
USD	61,764,958	3 Month LIBOR	JP Morgan Basket	2019-03-04	JP Morgan	(444,708)	(0.14)
USD	153,965	12 Month LIBOR	Macquarie Investor Product 598E	2019-01-07	Macquarie Bank	(1,087,729)	(0.34)
Unrealised gain on Total Return Swaps						2,453,494	0.78
Unrealised loss on Total Return Swaps						(2,524,487)	(0.80)
						(70,993)	(0.02)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	21,882,000	AUD	(28,746,565)	2018-07-09	HSBC	642,852	0.21
USD	30,265,300	SEK	(265,361,611)	2018-07-09	HSBC	589,735	0.20
USD	118,315,119	CHF	(116,953,400)	2018-07-09	Bank of America	474,379	0.15
USD	12,682,600	NZD	(18,083,332)	2018-07-09	HSBC	439,282	0.14
USD	45,571,200	CHF	(44,846,982)	2018-07-09	HSBC	383,957	0.12
USD	8,543,500	HUF	(2,325,647,408)	2018-07-09	HSBC	290,312	0.09
MXN	132,671,614	USD	(6,466,800)	2018-07-09	HSBC	276,492	0.09
USD	9,235,700	ILS	(32,808,670)	2018-07-09	HSBC	269,150	0.09
USD	19,813,000	JPY	(2,170,385,366)	2018-07-09	HSBC	210,834	0.07
USD	8,885,000	BRL	(33,456,831)	2018-07-03	HSBC	189,041	0.06
TRY	41,081,480	USD	(8,800,000)	2018-07-09	HSBC	140,864	0.04
USD	8,453,100	GBP	(6,326,621)	2018-07-09	HSBC	98,206	0.03
USD	5,323,100	CAD	(6,910,488)	2018-07-09	HSBC	69,157	0.02

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts, continued							
USD	11,093,226	JPY	(1,221,612,000)	2018-07-09	Bank of America	60,052	0.02
USD	116,384,296	EUR	(99,591,300)	2018-07-09	Bank of America	57,770	0.02
USD	692,200	ZAR	(8,889,031)	2018-07-09	HSBC	44,149	0.01
USD	2,076,700	PLN	(7,618,017)	2018-07-09	HSBC	41,792	0.01
USD	6,707,500	RUB	(418,564,769)	2018-07-09	HSBC	36,324	0.01
USD	2,076,700	CZK	(45,494,682)	2018-07-09	HSBC	34,283	0.01
USD	17,377,700	EUR	(14,851,742)	2018-07-09	HSBC	30,285	0.01
USD	25,561,700	NOK	(208,053,016)	2018-07-09	HSBC	28,826	0.01
USD	5,323,100	BRL	(20,392,796)	2018-07-09	HSBC	26,643	0.01
USD	1,384,400	INR	(93,289,178)	2018-07-09	HSBC	23,238	0.01
EUR	1,231,500	USD	(1,431,204)	2018-07-09	Bank of America	7,236	0.00
EUR	1,074,800	USD	(1,251,726)	2018-08-08	Bank of America	6,442	0.00
USD	551,620	GBP	(414,500)	2018-07-09	Bank of America	4,234	0.00
CHF	1,780,600	USD	(1,790,541)	2018-07-09	Bank of America	3,569	0.00
USD	1,678,649	CHF	(1,660,200)	2018-08-08	Bank of America	1,629	0.00
CHF	37,500	USD	(37,731)	2018-08-08	Bank of America	150	0.00
USD	14,184	EUR	(12,100)	2018-08-08	Bank of America	19	0.00
USD	1,001	SEK	(8,850)	2018-07-09	Bank of America	11	0.00
USD	6,615	GBP	(5,000)	2018-08-08	Bank of America	3	0.00
USD	11	SEK	(100)	2018-08-08	Bank of America	–	0.00
SEK	8,730	USD	(989)	2018-08-08	Bank of America	(11)	(0.00)
SEK	8,850	USD	(1,016)	2018-07-09	Bank of America	(26)	(0.00)
USD	42,235	CHF	(41,900)	2018-08-08	Bank of America	(90)	(0.00)
USD	137,436	JPY	(15,200,000)	2018-08-08	Bank of America	(121)	(0.00)
USD	93,674	CHF	(93,100)	2018-07-09	Bank of America	(132)	(0.00)
USD	1,545,218	EUR	(1,320,900)	2018-08-08	Bank of America	(1,038)	(0.00)
GBP	409,500	USD	(545,741)	2018-08-08	Bank of America	(4,226)	(0.00)
USD	2,085,584	EUR	(1,791,700)	2018-07-09	Bank of America	(7,190)	(0.00)
GBP	414,500	USD	(556,731)	2018-07-09	Bank of America	(9,344)	(0.00)
NOK	68,233,758	USD	(8,383,300)	2018-07-09	HSBC	(9,454)	(0.00)
BRL	7,955,838	USD	(2,076,700)	2018-07-09	HSBC	(10,394)	(0.00)
RUB	88,779,136	USD	(1,426,400)	2018-07-09	HSBC	(11,419)	(0.00)
EUR	20,444,440	USD	(23,918,400)	2018-07-09	HSBC	(38,496)	(0.01)
EUR	94,886,200	USD	(111,133,577)	2018-08-08	Bank of America	(59,116)	(0.02)
JPY	1,215,311,900	USD	(11,059,349)	2018-08-08	Bank of America	(61,052)	(0.02)
BRL	33,703,656	USD	(8,885,000)	2018-07-03	HSBC	(124,887)	(0.04)
JPY	1,221,612,000	USD	(11,164,928)	2018-07-09	Bank of America	(131,754)	(0.04)
AUD	6,417,859	USD	(4,885,300)	2018-07-09	HSBC	(143,521)	(0.05)
USD	4,400,000	TRY	(20,892,178)	2018-07-09	HSBC	(146,918)	(0.05)
NZD	6,965,646	USD	(4,885,300)	2018-07-09	HSBC	(169,210)	(0.05)
CAD	17,502,174	USD	(13,481,800)	2018-07-09	HSBC	(175,154)	(0.06)
USD	5,323,100	MXN	(109,207,687)	2018-07-09	HSBC	(227,592)	(0.07)
JPY	2,316,251,769	USD	(21,148,600)	2018-07-09	HSBC	(229,020)	(0.07)
GBP	18,317,464	USD	(24,521,100)	2018-07-09	HSBC	(331,178)	(0.11)
ZAR	68,357,701	USD	(5,323,100)	2018-07-09	HSBC	(339,508)	(0.11)
CHF	115,178,800	USD	(116,822,935)	2018-08-08	Bank of America	(477,149)	(0.15)
CHF	115,265,900	USD	(116,792,498)	2018-07-09	Bank of America	(652,062)	(0.21)
EUR	100,151,500	USD	(117,838,091)	2018-07-09	Bank of America	(857,231)	(0.28)

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Portfolio Statement

	Unrealised Gains/(Loss) US\$	Net Assets %
Unrealised gain on Open Forward Contracts	4,480,916	1.43
Unrealised loss on Open Forward Contracts	(4,217,293)	(1.34)
	263,623	0.09
	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	247,572,243	78.92
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	66,123,373	21.08
Net assets attributable to the shareholders of the Fund	313,695,616	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		74.35
OTC financial derivative instruments		3.28
Financial derivative instruments dealt in on a regulated market		0.68
Other Assets		21.69
		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 year end.

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Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond .875% 2018-07-15	37,872,734	European Investment Bank 1% 2018-03-15	30,395,043
European Investment Bank 1% 2018-03-15	30,392,043	United States Treasury Note/Bond .875% 2018-07-15	14,951,953
Sweden Government International Bond 1.5% 2019-07-25	24,735,000	Inter-American Development Bank .875% 2018-03-15	9,994,101
Province of New Brunswick Canada 2.75% 2018-06-15	19,133,390	Council Of Europe Development Bank 1% 2018-03-07	6,997,557
Oesterreichische Kontrollbank 1.125% 2018-05-29	15,696,181	United States Treasury Note/Bond .625% 2017-09-30	6,743,936
Svensk Exportkredit 1.875% 2019-06-17	15,054,034	Asian Development Bank 1.125% 2018-06-05	2,994,660
Asian Development Bank 1.75% 2018-09-11	15,034,500		
Council Of Europe Development Bank 1.5% 2019-05-17	14,880,750	Total for the financial year	72,077,250
European Investment Bank 1.25% 2019-05-15	14,832,900		
African Development Bank 1% 2019-05-15	14,814,000	There were no other sales during the period.	
Kreditanstalt fuer Wiederaufbau 1% 2019-07-15	14,769,750		
Kreditanstalt fuer Wiederaufbau 1.125% 2018-08-06	14,459,435		
Export Development Canada .875% 2018-08-27	14,422,350		
Nederlandse Waterschapsbank .875% 2018-07-13	12,941,344		
Kommuninvest I Sverige 1.375% 2018-09-07	12,495,000		
International Bank for Reconstruction & Devel 1% 2018-06-15	12,463,250		
International Finance .875% 2018-06-15	12,453,125		
Caisse d'Amortissement de la Dette Sociale 1.5% 2019-01-28	12,199,988		
Landeskreditbank Baden-Wuerttemberg Foerderba 1% 2018-04-23	11,973,000		
Landwirtschaftliche Rentenbank 1.875% 2018-09-17	11,813,570		
Inter-American Development Bank 1.125% 2018-08-28	8,977,550		
Asian Development Bank 1.5% 2018-09-28	7,001,050		
Asian Development Bank 1.125% 2018-06-05	6,488,235		
International Finance 1.75% 2018-09-04	6,004,800		
Council Of Europe Development Bank 1.125% 2018-05-31	5,488,450		
Province of Ontario Canada 3% 2018-07-16	5,054,500		
Inter-American Development Bank .875% 2018-03-15	4,997,250		
Total for the financial year	376,448,179		

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Commentary (Unaudited)

The Fund (as measured by the Institutional USD Accumulation Class) rose 4.4% over the year to 30 June 2018, outperforming its benchmark, the 3 Month Libor in USD which rose 1.7%.

US dollar (USD) woes continued at the start of the third quarter of 2017. The USD index has now dropped for five consecutive months. Fears of political gridlock grew, as President Trump failed to progress his agenda. The Bank of Canada delivered its first rate hike in seven years. As a result, the Canadian dollar (CAD) rallied 4% against the USD. Mario Draghi took a neutral stance following the ECB conference. The euro continued to strengthen against the USD. Most gains this month came from currency and equity positions.

September was a decidedly risk-on month as equity indices rallied and bonds sold off. Oil prices continued their recent turnaround, rallying strongly over the month as fears of a supply gap continued to grow. The Core Macro programme's return was dominated by equities and bonds this month. The very strong performance in equity indices came primarily from long positions in European stocks. Our long position in gilts was the major underperformer.

Equities maintained their momentum in October following strong Q3 earnings results. The Dow rose 4.3% while the S&P 500 is up 2.2% and the NASDAQ ended up 3.6%. Both the Dow and the S&P had their seventh straight monthly gain. Bonds were generally flat by the end of October having regained early losses in the month. The Core Macro programme's return was dominated by equities and commodities this month. European and Asian equity futures were particularly strong. Within commodities, our long oil and short natural gas positions worked well as did our long copper and aluminium positions in metals. In rates we saw small gains in bonds while short term interest rate futures were flat.

November was a mixed month overall. In Europe, a stronger euro and slower earnings growth combined with the faltering of coalition talks in Germany to weigh heavily on European equity markets and boost European bonds. The main European indices have had a strong showing in 2017, but all lost ground in November. Conversely equity indices in the US and Asia were positive and bonds lost ground. Our long positions in US and Asian equity indices, emerging market FX and European bonds all drove positive performance in November.

Commodities had a strong month in December. The price of Brent crude hit a two-year high as prices were buoyed by lower US inventories and China releasing higher import quotas for 2018. Meanwhile, copper extended its bull run for a second year. Global equity markets rallied strongly driven by the initial excitement around Donald Trump's tax bill. Over in Europe, Spain led European stocks lower after parliamentary elections in Catalonia handed a win to the separatist movement, rekindling fears of the re-emergence of tensions in Spain. Commodities were the best performing asset class for the Fund, largely driven by our positions in Brent and copper. Equity indices in the US, Europe and Asia also generated positive returns. Losses were driven by our long position in Italian government rates.

January saw yet another bumper month for equity markets. Markets rallied to record levels in the US, with the Nasdaq breaking 7000, on the back of the expanding US economy, growth in corporate profits and enthusiasm over recently enacted tax cuts and other business-friendly policies. However there was some retracement and increased volatility in the final few days of the month. The US dollar sold off over the month, posting its worst January in over a decade and closing January at a three-year low. Equity indices were our strongest performers this month. Long positions in the Hang Seng, S&P 500 and Nasdaq all capitalised on the strong rallies.

The constant background of Brexit, oil production cuts and South African political wrangling all faded into irrelevance in February. In the US, a higher than expected rise in hourly earnings and strong employment numbers published on Friday 2 February indicated a potential rise in inflation. This set in course a train of events that saw equities falling 10% in a week, the VIX hitting 50%, and the worst week for systematic macro trading in a very long time. Despite recovering a little over the rest of the month, the GAM Systematic Core Macro Fund ended February down 8.3%.

So what happened? Why did the GAM Systematic Core Macro Fund and almost all other systematic macro funds have one of their worst weeks in history? The simple answer is, of course, that they were long equities in a week when equities went down. But that simple and superficial answer hides more subtle effects. Risk assets have had very low volatility in recent history and, although we have algorithms in place to limit the size of the potential scaling up of the signals, positions in equities have been at the higher end of the range for a while. Furthermore, the equity correction was not preceded by a rise in volatility as they often have been in the past. In addition, in sudden risk-off moves, there is often a strong bid for bonds and other safe haven assets. Although bonds did rally slightly, there was a limit to their attractiveness due to inflation fears being the trigger. Finally, even if bonds had performed well, unlike during previous equities corrections, typical systematic macro models have started to get less long or even short bonds due to continuing rate rises. These effects added up to a bad month for systematic macro.

After a calm start to the month, the second half of March saw strong risk-off sentiment in the markets. Equity markets suffered from a sell-off in tech stocks led by blue chip names. The flare-up in trade war tension between the US and China added further to the risk-off tone. During a two week span, President Trump's administration set up tariffs against China and blocked Chinese takeovers of US companies on the grounds of national security. In the US, an updated inflation outlook at the FOMC meeting, together with hawks replacing moderates in the White House, added to growth rate uncertainties and saw US bond yields trending lower.

During April, market participants appeared to be more comfortable with ongoing geopolitical risks and the trade tensions between China and the US. Some of the volatility seen in previous months remained, but with a slight risk-on sentiment. In the UK, increased growth forecasts sent the FTSE soaring, while the pound dropped amid dovish comments from Bank of England Governor, Mark Carney, that indicated a delayed rate hike. In the US, the Treasury complex sold off amid fears that inflation will overshoot its target level. The US Treasury 10-year yield broke above the psychologically important 3% level for the first time since 2013, driving a strong rally in the dollar during the second half of the month. Oil prices were driven higher by a combination of supply disruptions, strong demand and concerns over Syria and Iran. The portfolio had mixed performance over the course of April but ended down 0.74%, primarily driven by the dollar moves late in the month.

The first half of May was characterised by dollar strength and rallying equity markets after the US 10 year yield broke above the 3% level in April. However, as political events unfolded financial markets were dominated by risks surrounding the Italian general election and the confidence vote on the Spanish Prime Minister Rajoy. The fear of contagion drove demand for safe haven US and German government bonds, coupled with a sharp sell-off in Italian bonds. Oil prices surged following the collapse in Venezuelan oil production and the withdrawal of the United States from the Iran nuclear deal. Towards the end of the month the energy complex partially retraced amid comments from Saudi Arabia and Russia that they are ready to increase production. The prolonged surge in oil prices led to strong gains from our long energy positions. In addition the portfolio suffered small losses in agricultural and precious metals. Conversely base metals contributed positively, particularly long positions in aluminium and nickel which benefited from the US rhetoric on trade tariffs.

As the US administration imposed and threatened further tariffs, risk-on assets were hit by the increasingly hard-line tone coming from the White House in June. Fears of a trade war were felt particularly strongly by Chinese and other Asian markets. A sharp Asian stock market move was mirrored by that in the Chinese currency, with the Hang Seng selling off approximately 5% in June and the renminbi suffering its largest ever monthly decline.

30 June 2018

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	63.42	38.61
Ireland	13.97	6.75
Futures	(0.14)	(2.15)
Currency Forwards	(0.62)	0.39
Net Current Assets	23.37	56.40
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	63.42	38.61
Exchange Traded Fund	8.10	–
Private Placement	5.87	6.75
Futures	(0.14)	(2.15)
Currency Forwards	(0.62)	0.39
Net Current Assets	23.37	56.40
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Government Bonds	AAA, or may not be rated	AAA, or may not be rated

GAM Systematic Core Macro

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Exchange Traded Fund				
14,013,085	State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund		14,013,085	8.10
			14,013,085	8.10
Government Bonds				
18,000,000	United States Treasury Bill 0% 2018-09-06		17,935,815	10.36
16,000,000	United States Treasury Bill 0% 2018-08-16		15,961,409	9.22
16,000,000	United States Treasury Bill 0% 2018-08-23		15,955,564	9.22
15,500,000	United States Treasury Bill 0% 2018-08-30		15,450,458	8.93
14,000,000	United States Treasury Bill 0% 2018-07-19		13,986,663	8.08
11,500,000	United States Treasury Bill 0% 2018-07-26		11,485,146	6.64
10,000,000	United States Treasury Bill 0% 2018-07-05		9,997,262	5.78
9,000,000	United States Treasury Bill 0% 2018-08-02		8,985,007	5.19
			109,757,324	63.42
Private Placement				
21,779,875	Star Compass 0% 2021-10-01		10,164,668	5.87
			10,164,668	5.87
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures				
648	Euro-Bund Futures (EUX) September 2018	Goldman Sachs	827,094	0.49
122	JPN 10yr Bond Futures (OSE) September 2018	Goldman Sachs	236,514	0.14
59	Euro Buxl 30yr Bond Futures (EUX) September 2018	Goldman Sachs	233,277	0.13
415	EURO-BOBL Futures (EUX) September 2018	Goldman Sachs	152,225	0.09
78	Euro-OAT Futures (EUX) September 2018	Goldman Sachs	111,069	0.06
65	S&P/TSX 60 Index Futures (MOD) September 2018	Goldman Sachs	61,970	0.04
305	Long Gilt Futures (FLL) September 2018	Goldman Sachs	42,961	0.02
652	3Mo Euro Euribor Futures (FLL) June 2020	Goldman Sachs	42,630	0.02
42	US Long Bond Futures (CBT) September 2018	Goldman Sachs	11,000	0.01
54	Australian 10yr Bond Futures (SFE) September 2018	Goldman Sachs	10,833	0.01
21	3Mo Euro Euribor Futures (FLL) March 2020	Goldman Sachs	3,882	0.00
26	3Mo Euro Euribor Futures (FLL) September 2019	Goldman Sachs	2,890	0.00
22	3Mo Euro Euribor Futures (FLL) December 2019	Goldman Sachs	2,875	0.00
25	3Mo Euro Euribor Futures (FLL) June 2019	Goldman Sachs	2,087	0.00
15	3Mo Euro Euribor Futures (FLL) December 2020	Goldman Sachs	1,766	0.00
21	3Mo Euro Euribor Futures (FLL) September 2020	Goldman Sachs	1,722	0.00
9	MSCI Taiwan Index Futures (SIM) July 2018	Goldman Sachs	1,345	0.00
10	3Mo Euro Euribor Futures (FLL) March 2021	Goldman Sachs	1,080	0.00
12	Euro CHF 3Mo ICE Futures (FLL) March 2019	Goldman Sachs	579	0.00
5	90 Day Euro Futures (CME) September 2021	Goldman Sachs	538	0.00
4	Euro CHF 3Mo ICE Futures (FLL) June 2019	Goldman Sachs	428	0.00
14	Euro CHF 3Mo ICE Futures (FLL) December 2018	Goldman Sachs	327	0.00
3	OMXS30 Index Futures (STO) July 2018	Goldman Sachs	316	0.00
(14)	90 Day Bank Bill Futures (SFE) September 2018	Goldman Sachs	307	0.00
(12)	US 10yr Note Futures (CBT) September 2018	Goldman Sachs	250	0.00
1	90 Day Sterling Futures (FLL) March 2021	Goldman Sachs	215	0.00

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures, continued				
17	90 Day Bank Bill Futures (SFE) March 2019	Goldman Sachs	180	0.00
7	90 Day Bank Bill Futures (SFE) December 2018	Goldman Sachs	162	0.00
1	Bank Accept Futures (MOD) September 2019	Goldman Sachs	143	0.00
1	90 Day Euro Futures (CME) March 2019	Goldman Sachs	100	0.00
6	Euro CHF 3Mo ICE Futures (FLL) September 2018	Goldman Sachs	–	0.00
(1)	90 Day Sterling Futures (FLL) December 2019	Goldman Sachs	(17)	(0.00)
2	Australian 3yr Bond Futures (SFE) September 2018	Goldman Sachs	(23)	(0.00)
(3)	90 Day Euro Futures (CME) September 2020	Goldman Sachs	(25)	(0.00)
1	90 Day Sterling Futures (FLL) December 2020	Goldman Sachs	(33)	(0.00)
2	90 Day Sterling Futures (FLL) June 2020	Goldman Sachs	(33)	(0.00)
1	90 Day Sterling Futures (FLL) March 2020	Goldman Sachs	(33)	(0.00)
1	90 Day Sterling Futures (FLL) September 2020	Goldman Sachs	(33)	(0.00)
2	Bank Accept Futures (MOD) June 2019	Goldman Sachs	(48)	(0.00)
6	3Mo Euro Euribor Futures (FLL) December 2018	Goldman Sachs	(73)	(0.00)
(3)	90 Day Sterling Futures (FLL) March 2019	Goldman Sachs	(165)	(0.00)
(3)	90 Day Sterling Futures (FLL) September 2019	Goldman Sachs	(165)	(0.00)
(3)	90 Day Sterling Futures (FLL) June 2019	Goldman Sachs	(215)	(0.00)
13	3Mo Euro Euribor Futures (FLL) March 2019	Goldman Sachs	(219)	(0.00)
1	Bank Accept Futures (MOD) March 2019	Goldman Sachs	(247)	(0.00)
(4)	90 Day Euro Futures (CME) March 2021	Goldman Sachs	(350)	(0.00)
(3)	90 Day Euro Futures (CME) June 2021	Goldman Sachs	(363)	(0.00)
(8)	90 Day Euro Futures (CME) June 2019	Goldman Sachs	(575)	(0.00)
30	Us 2yr Note Futures (CBT) September 2018	Goldman Sachs	(625)	(0.00)
1	90 Day Euro Futures (CME) December 2018	Goldman Sachs	(688)	(0.00)
(6)	90 Day Euro Futures (CME) September 2019	Goldman Sachs	(713)	(0.00)
(6)	90 Day Euro Futures (CME) December 2019	Goldman Sachs	(838)	(0.00)
(6)	90 Day Euro Futures (CME) March 2020	Goldman Sachs	(913)	(0.00)
(2)	CBOE VIX Futures (CBF) August 2018	Goldman Sachs	(950)	(0.00)
(7)	90 Day Euro Futures (CME) December 2020	Goldman Sachs	(1,113)	(0.00)
(7)	90 Day Euro Futures (CME) June 2020	Goldman Sachs	(1,300)	(0.00)
(2)	FTSE/MIB Index Futures (DMI) September 2018	Goldman Sachs	(3,625)	(0.00)
15	US Ultra Bond Futures (CBT) September 2018	Goldman Sachs	(4,281)	(0.00)
28	Hang Seng Index Futures (HFK) July 2018	Goldman Sachs	(6,488)	(0.00)
35	Dollar Index Futures (FUS) September 2018	Goldman Sachs	(11,335)	(0.01)
(51)	Us 5yr Note Futures (CBT) September 2018	Goldman Sachs	(14,391)	(0.01)
41	Canadian 10yr Bond Futures (MOD) September 2018	Goldman Sachs	(20,639)	(0.01)
161	FTSE 100 Index Futures (FLL) September 2018	Goldman Sachs	(32,531)	(0.02)
(15)	Euro-BTP Futures (EUX) September 2018	Goldman Sachs	(34,373)	(0.02)
(1,083)	Euro-Schatz Futures (EUX) September 2018	Goldman Sachs	(44,851)	(0.03)
57	Hscai Futures (HFK) July 2018	Goldman Sachs	(50,705)	(0.03)
54	Russell 2000 Mini Futures (CME) September 2018	Goldman Sachs	(82,510)	(0.05)
456	Nikkei 225 Mini Futures (OSE) September 2018	Goldman Sachs	(94,373)	(0.05)
29	Topix Index Futures (OSE) September 2018	Goldman Sachs	(108,035)	(0.06)
48	Nasdaq 100 E-Mini Futures (CME) September 2018	Goldman Sachs	(116,847)	(0.07)
30	Djia Mini E-CBOT Futures (CBT) September 2018	Goldman Sachs	(117,220)	(0.07)
44	S&P500 Emini Futures (CME) September 2018	Goldman Sachs	(119,050)	(0.07)
65	IBEX 35 Index Futures (MRV) July 2018	Goldman Sachs	(121,145)	(0.07)
29	S&P Mid 400 Emini Futures (CME) September 2018	Goldman Sachs	(135,810)	(0.08)
250	Euro Stoxx 50 Futures (EUX) September 2018	Goldman Sachs	(169,131)	(0.10)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures, continued				
68	Amsterdam Idxex Futures (EUE) July 2018	Goldman Sachs	(183,200)	(0.11)
148	CAC40 10 Euro Futures (MON) July 2018	Goldman Sachs	(202,963)	(0.12)
25	Dax Index Future Futures (EUX) September 2018	Goldman Sachs	(308,028)	(0.17)
Unrealised gain on Futures			1,750,765	1.01
Unrealised loss on Futures			(1,991,288)	(1.15)
			(240,523)	(0.14)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	82,523,984	GBP	62,014,100	2018/07/09	Bank of America	628,574	0.37
USD	14,816,979	SEK	128,651,208	2018/09/19	UBS	351,083	0.21
USD	19,417,822	CAD	25,133,992	2018/09/19	UBS	286,459	0.18
USD	10,720,131	NZD	15,409,731	2018/09/19	UBS	286,353	0.18
USD	50,227,878	GBP	5,502,917,523	2018/09/19	UBS	278,902	0.17
USD	21,411,434	PLN	15,975,314	2018/09/19	UBS	247,338	0.14
USD	18,657,894	HUF	24,914,003	2018/09/19	UBS	245,797	0.14
USD	5,256,992	JPY	70,076,374	2018/09/19	UBS	195,337	0.11
USD	4,798,631	EUR	1,305,232,977	2018/09/19	UBS	146,963	0.08
USD	8,985,842	AUD	33,115,518	2018/09/19	UBS	129,929	0.08
USD	107,862,833	ZAR	5,295,398	2018/09/19	UBS	126,023	0.07
EUR	10,804,903	USD	9,097,216	2018/07/02	UBS	121,400	0.07
MXN	7,548,690	USD	5,684,545	2018/09/19	UBS	61,328	0.04
EUR	13,837,417	USD	2,872,984	2018/09/19	UBS	48,954	0.03
GBP	2,927,558	USD	3,209,643,121	2018/07/02	UBS	40,345	0.02
CAD	4,003,304	USD	4,635,092	2018/09/19	UBS	38,968	0.02
EUR	82,642,202	USD	70,719,700	2018/07/09	Bank of America	38,831	0.02
USD	12,387,643	EUR	14,515,915	2018/07/09	Bank of America	31,770	0.02
USD	5,889,176	KRW	649,477,940	2018/09/19	UBS	25,610	0.01
INR	1,720,474	USD	2,251,997	2018/09/19	UBS	19,459	0.01
AUD	2,277,426	USD	3,074,292	2018/09/19	UBS	18,965	0.01
CAD	3,796,486	USD	261,242,401	2018/07/03	UBS	18,191	0.01
USD	4,009,638	NOK	3,032,386	2018/09/19	UBS	15,725	0.01
SEK	1,700,000	USD	1,970,193	2018/09/19	UBS	15,473	0.01
AUD	3,071,869	USD	24,836,306	2018/07/02	UBS	15,221	0.01
TRY	155,414,174	USD	2,236,270	2018/09/19	UBS	11,453	0.01
USD	2,150,788	INR	1,578,202	2018/09/19	UBS	10,908	0.01
USD	3,730,152	TWD	2,746,205	2018/09/19	UBS	10,474	0.01
USD	1,642,032	CLP	1,909,288	2018/09/20	UBS	7,868	0.00
USD	22,770,824	GBP	1,637,578	2018/08/08	Bank of America	7,171	0.00
NZD	962,293	USD	1,263,414	2018/09/19	UBS	7,054	0.00
JPY	12,895,631	USD	1,443,232	2018/07/03	UBS	6,788	0.00
USD	7,588,112	SGD	841,480	2018/09/19	UBS	6,733	0.00
EUR	410,018	USD	12,248,626	2018/07/03	UBS	6,059	0.00
USD	427,966	AUD	1,639,010	2018/07/03	UBS	5,400	0.00
GBP	182,387	USD	115,254,348	2018/09/19	UBS	5,351	0.00
USD	1,282,801	BRL	967,400	2018/09/19	UBS	3,530	0.00
USD	183,585,425	CAD	650,922	2018/07/03	UBS	3,351	0.00

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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							
ZAR	2,343,000	USD	623,596	2018/09/19	UBS	2,980	0.00
NOK	1,154,784	USD	779,732	2018/09/19	UBS	2,161	0.00
USD	2,195,846	NZD	242,994,590	2018/07/03	UBS	2,061	0.00
USD	1,598,734	TRY	410,361	2018/09/19	UBS	1,821	0.00
PLN	199,742	USD	937,868	2018/09/19	UBS	1,700	0.00
HUF	252,896,642	USD	2,281,513	2018/09/19	UBS	1,668	0.00
NZD	1,373,001	USD	928,385	2018/07/02	UBS	1,206	0.00
BRL	1,091,337	USD	1,444,769	2018/09/19	UBS	1,034	0.00
USD	2,113,530	JPY	2,859,251	2018/07/02	UBS	973	0.00
GBP	2,457,464	USD	3,231,565	2018/07/03	UBS	841	0.00
SEK	4,619,232	USD	567,658	2018/07/02	UBS	839	0.00
USD	733,182	JPY	1,081,948	2018/07/03	UBS	649	0.00
NOK	1,144,953	USD	139,856	2018/07/02	UBS	622	0.00
NZD	914,380	USD	618,814	2018/07/03	UBS	267	0.00
USD	2,440,124	MXN	272,518	2018/09/19	UBS	244	0.00
AUD	1,091,534	USD	806,278	2018/07/03	UBS	202	0.00
SEK	1,338,730	USD	164,151	2018/07/03	UBS	103	0.00
GBP	78,501	USD	1,559,965	2018/08/08	Bank of America	94	0.00
GBP	111,026	USD	81,524	2018/07/09	Bank of America	39	0.00
NOK	6,400	USD	8,428	2018/07/03	UBS	35	0.00
SGD	15,900	USD	20,963	2018/09/19	UBS	35	0.00
SGD	199,657	USD	135,181	2018/09/19	UBS	(3)	(0.00)
USD	89,390	BRL	9,902,053	2018/09/19	UBS	(7)	(0.00)
EUR	15,426	USD	11,700	2018/08/08	Bank of America	(25)	(0.00)
GBP	21,686	USD	32,089	2018/09/19	UBS	(40)	(0.00)
USD	28,084	SEK	41,578	2018/07/02	UBS	(68)	(0.00)
INR	373,123	USD	3,041,991	2018/09/19	UBS	(109)	(0.00)
TRY	111,582	USD	151,229	2018/09/19	UBS	(154)	(0.00)
HUF	1,703,261	USD	209,136	2018/09/19	UBS	(157)	(0.00)
USD	1,918,946	NOK	1,418,041	2018/09/19	UBS	(228)	(0.00)
USD	2,531,480	EUR	283,212	2018/07/03	UBS	(238)	(0.00)
USD	139,792	EUR	1,144,953	2018/09/19	UBS	(686)	(0.00)
SEK	554,902	USD	4,971,604	2018/07/03	UBS	(832)	(0.00)
NOK	1,269,553	USD	962,293	2018/09/19	UBS	(915)	(0.00)
USD	2,986,389	GBP	99,597	2018/07/09	Bank of America	(1,106)	(0.00)
PLN	1,915,131	USD	1,642,032	2018/09/19	UBS	(2,024)	(0.00)
AUD	589,391	USD	778,073	2018/09/19	UBS	(2,097)	(0.00)
USD	2,600,405	NOK	286,730,401	2018/07/02	UBS	(2,195)	(0.00)
USD	927,139	GBP	1,373,001	2018/07/02	UBS	(2,452)	(0.00)
USD	1,143,625	EUR	1,275,618,217	2018/07/02	UBS	(3,849)	(0.00)
CAD	1,402,024	USD	5,260,562	2018/09/19	UBS	(4,781)	(0.00)
USD	22,446,991	EUR	1,133,502	2018/08/08	Bank of America	(5,267)	(0.00)
SEK	842,316	USD	7,588,112	2018/09/19	UBS	(5,897)	(0.00)
USD	1,124,502	KRW	9,184,946	2018/09/19	UBS	(5,906)	(0.00)
USD	2,934,967	JPY	2,513,100	2018/09/19	UBS	(6,886)	(0.00)
GBP	1,150,603	USD	991,000	2018/07/09	Bank of America	(6,925)	(0.00)
USD	5,673,756	CAD	6,672,094	2018/07/03	UBS	(9,002)	(0.01)
USD	1,579,513	TRY	2,150,788	2018/09/19	UBS	(9,596)	(0.01)
EUR	8,986,012	USD	1,908,256	2018/09/19	UBS	(10,751)	(0.01)

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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							
USD	916,512	PLN	12,853,373	2018/09/19	UBS	(11,894)	(0.01)
ZAR	10,039,831	USD	1,255,043	2018/09/19	UBS	(19,423)	(0.01)
EUR	1,331,290	USD	998,513	2018/07/09	Bank of America	(20,510)	(0.01)
JPY	2,250,873	USD	1,720,474	2018/07/02	UBS	(20,583)	(0.01)
NZD	8,647,242	USD	11,729,880	2018/07/03	UBS	(21,444)	(0.01)
BRL	649,477,938	USD	5,886,685	2018/09/19	UBS	(23,118)	(0.01)
USD	2,015,757	GBP	1,389,145	2018/09/19	UBS	(24,295)	(0.01)
MXN	5,286,546	USD	4,012,899	2018/09/19	UBS	(29,743)	(0.02)
NZD	261,160,582	USD	3,808,277	2018/09/19	UBS	(31,165)	(0.02)
USD	7,276,575	AUD	5,572,957	2018/07/02	UBS	(34,211)	(0.02)
USD	68,258,800	NOK	79,946,754	2018/07/03	UBS	(42,517)	(0.02)
USD	4,631,051	CAD	4,003,304	2018/09/19	UBS	(43,008)	(0.02)
USD	7,861,323	AUD	2,071,852	2018/09/19	UBS	(45,063)	(0.03)
USD	464,179,883	EUR	1,702,271	2018/07/09	Bank of America	(47,998)	(0.03)
NOK	3,955,417	USD	15,539,968	2018/07/03	UBS	(51,063)	(0.03)
JPY	9,689,212	USD	12,805,825	2018/09/19	UBS	(58,261)	(0.03)
TWD	2,192,340,130	USD	2,043,185	2018/09/19	UBS	(71,080)	(0.04)
USD	13,168,175	GBP	9,816,735	2018/07/03	UBS	(85,111)	(0.05)
USD	8,095,518	NZD	10,820,262	2018/07/03	UBS	(95,321)	(0.06)
AUD	21,068,849	USD	5,733,690	2018/07/03	UBS	(99,356)	(0.06)
USD	47,494,722	JPY	3,535,022	2018/07/03	UBS	(104,453)	(0.06)
USD	5,559,961	NZD	26,838,177	2018/07/02	UBS	(107,243)	(0.06)
USD	32,453,217	NZD	27,797,031	2018/09/19	UBS	(190,801)	(0.11)
USD	58,123,217	ZAR	6,734,670	2018/09/19	UBS	(199,136)	(0.12)
GBP	3,313,854,306	USD	30,340,386	2018/08/08	Bank of America	(261,136)	(0.15)
USD	6,502,733	MXN	134,773,723	2018/09/19	UBS	(271,288)	(0.16)
KRW	70,010,700	USD	82,374,240	2018/09/19	UBS	(599,009)	(0.35)
USD	59,356,200	AUD	79,103,735	2018/07/03	UBS	(612,197)	(0.36)
USD	62,009,900	SEK	83,209,834	2018/07/03	UBS	(1,319,971)	(0.77)
Unrealised gain on Open Forward Contracts						3,544,712	2.05
Unrealised loss on Open Forward Contracts						(4,622,594)	(2.67)
						(1,077,882)	(0.62)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						132,616,672	76.63
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						40,435,048	23.37
Net assets attributable to the shareholders of the Fund						173,051,720	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							74.11
OTC financial derivative instruments							1.96
Financial derivative instruments dealt on a regulated market							0.97
Other Assets							22.96
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2018-09-06	17,927,814	United States Treasury Bill 0% 2017-11-09	5,930,585
United States Treasury Bill 0% 2018-06-21	17,863,724	United States Treasury Bill 0% 2017-08-31	5,749,740
United States Treasury Bill 0% 2018-06-07	16,903,478	United States Treasury Bill 0% 2017-10-12	5,636,771
United States Treasury Bill 0% 2018-08-23	15,928,732	United States Treasury Bill 0% 2017-07-06	3,249,825
United States Treasury Bill 0% 2018-08-16	15,925,149	United States Treasury Bill 0% 2018-01-18	9,986
United States Treasury Bill 0% 2018-08-30	15,378,431		
State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund	14,013,085	Total for the financial year	20,576,907
United States Treasury Bill 0% 2018-07-19	13,940,337	There were no other sales during the financial year.	
United States Treasury Bill 0% 2018-03-22	11,461,873		
United States Treasury Bill 0% 2018-03-01	11,450,608		
United States Treasury Bill 0% 2018-07-26	11,428,355		
United States Treasury Bill 0% 2018-01-18	9,971,209		
United States Treasury Bill 0% 2017-12-21	9,961,178		
United States Treasury Bill 0% 2018-05-24	9,955,200		
United States Treasury Bill 0% 2018-05-10	9,941,822		
United States Treasury Bill 0% 2018-07-05	9,921,639		
United States Treasury Bill 0% 2018-08-02	8,957,898		
Star Compass 0% 2021-10-01	6,500,000		
United States Treasury Bill 0% 2017-12-07	6,478,030		
United States Treasury Bill 0% 2018-02-01	6,417,130		
United States Treasury Bill 0% 2018-01-04	6,223,182		
United States Treasury Bill 0% 2018-04-26	6,204,373		
Total for the financial year	252,753,247		

GAM Systematic Global Equity Market Neutral

Fund Manager: Cantab Capital Partners LLP

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the Institutional USD Accumulation Class) fell 0.6% over the year to 30 June 2018, underperforming its benchmark, the 3 Month Libor in USD which rose 1.7%.

As we moved into the second half of 2017, investors' focus shifted back to economic factors and away from geopolitical concerns. In the US a strong third quarter US earnings season and progress on tax reforms benefited our momentum and sentiment clusters. Both had a very strong second half of the year. In Japan, the Nikkei 225 reached levels not seen since 1992 and this positive market trend spilled over to individual stocks with high momentum stocks outperforming cheaper and value-orientated stocks. In Europe, a stronger than expected economic recovery helped build a sense that the Eurozone economies had finally turned the corner. This helped our momentum and sentiment clusters also perform well in Europe. Only towards the end of November and December did we see a decline in momentum and sentiment and a recovery in the value cluster. Indeed, our value cluster posted the strongest one day return since the US presidential election at the end of November.

The first quarter of 2018 was challenging for the Fund with the portfolio down 1.17% in March. Performance was mixed by region and strategy. Our momentum and quality strategies performed well in the quarter, while value struggled, bringing down overall performance.

The Fund was up 0.17% in April. This month saw a reversal in the main trends from the first quarter. The strategy gained in both Asia and Europe, both of which had underperformed in the first quarter. The US, which had been the main driver for positive performance in the first quarter, posted negative returns in April. The Fund was down in May. Markets were again unsettled by ongoing geopolitical and trade issues. The on-again off-again summit between President Trump and the North Korean leader Kim Jong Un, and the attempt to form a government by two populist parties in Italy increased investor risk aversion. In addition, the concerns over international trade as the US imposed tariffs on metal imports from the EU, Canada and Mexico also benefited safe haven assets.

June was a challenging month for the Fund which was down 1.17%. Market sentiment took a turn for the worse as concerns over global trade rose and the probability of trade war increased.

The portfolio risk remained roughly the same as last month. The correlation between the three regions remained unchanged after falling since October last year and as a consequence the risk of the strategy has remained unaffected. Across our strategies, our dynamic allocation algorithm did not meaningfully alter the risk allocation. This algorithm, which maximises the diversification between strategies and minimises exposure to factor crowding, made no significant shifts to risk and the largest allocation continues to be to value as this strategy is the most diversifying despite its recent poor performance.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	92.83	84.48
United Kingdom	0.17	(0.23)
France	0.14	0.17
Denmark	0.12	(0.08)
Sweden	0.11	(0.27)
Belgium	0.08	0.03
Germany	0.05	(0.21)
Netherlands	0.04	(0.14)
South Africa	0.04	0.01
Ireland	0.02	0.01
Finland	0.02	0.01
Cayman Islands	0.02	–
Singapore	0.01	(0.02)
Thailand	0.01	–
Italy	0.01	(0.09)
Mauritius	–	–
Canada	–	(0.08)
British Virgin Islands	–	–
Puerto Rico	–	–
Malta	–	–
Panama	–	–
Switzerland	–	(0.14)
Liberia	–	(0.01)
Israel	–	0.01
Japan	–	(0.41)
Curacao	–	–
Spain	(0.01)	(0.02)
Isle of Man	(0.01)	(0.04)
Guernsey	(0.01)	–
Jersey	(0.01)	0.02
Bermuda	(0.02)	(0.01)
Norway	(0.03)	(0.05)
Luxembourg	(0.05)	(0.03)
Australia	(0.13)	0.12
Currency Forwards	(0.83)	0.28
Net Current Assets	7.43	16.69
	100.00	100.00

30 June 2018

Portfolio Analysis

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Government Bonds	93.24	84.89
Telecommunications	0.13	(0.06)
Diversified Finan Serv	0.11	(0.01)
Forest Products&Paper	0.09	(0.03)
Transportation	0.09	(0.01)
Pharmaceuticals	0.08	(0.17)
Distribution/Wholesale	0.07	0.01
Engineering&Construction	0.07	(0.21)
Aerospace/Defense	0.06	(0.06)
Beverages	0.06	(0.03)
Hand/Machine Tools	0.05	0.01
Commercial Services	0.05	0.02
Semiconductors	0.05	(0.14)
Retail	0.05	(0.06)
Electric	0.04	–
Home Builders	0.03	(0.02)
Banks	0.03	(0.06)
Electrical Compo&Equip	0.03	(0.05)
Healthcare-Products	0.02	(0.04)
Machinery-Diversified	0.02	(0.08)
Apparel	0.02	(0.06)
Cosmetics/Personal Care	0.01	(0.18)
Insurance	0.01	0.04
Savings&Loans	0.01	(0.01)
Agriculture	0.01	(0.07)
Energy-Alternate Sources	0.01	0.01
Computers	0.01	(0.16)
Food	0.01	(0.40)
Machinery-Constr&Mining	0.01	(0.01)
Mining	0.01	(0.02)
Real Estate	–	(0.07)
Toys/Games/Hobbies	–	(0.03)
Household & Personal Products	–	(0.01)
Coal	–	(0.01)
Advertising	–	0.02
Housewares	–	(0.01)
Food Service	–	(0.03)
Entertainment	–	0.02
Office/Business Equip	–	(0.01)
Holding Companies-Divers	–	0.03
Media	(0.01)	0.13
Private Equity	(0.01)	(0.01)
REITS	(0.01)	(0.01)
Home Furnishings	(0.01)	(0.01)
Lodging	(0.01)	(0.02)
Household Products/Wares	(0.01)	(0.05)
Pipelines	(0.01)	(0.02)
Gas	(0.01)	0.04
Auto Parts&Equipment	(0.01)	0.01
Leisure Time	(0.01)	(0.01)
Iron/Steel	(0.01)	0.04
Miscellaneous Manufactur	(0.01)	0.06
Internet	(0.02)	(0.02)
Packaging&Containers	(0.02)	(0.02)
Software	(0.02)	(0.07)

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Water	(0.02)	0.05
Metal Fabricate/Hardware	(0.04)	(0.05)
Chemicals	(0.04)	(0.04)
Shipbuilding	(0.04)	–
Building Materials	(0.04)	(0.01)
Biotechnology	(0.07)	0.17
Auto Manufacturers	(0.07)	(0.08)
Oil&Gas Services	(0.08)	–
Oil&Gas	(0.08)	(0.16)
Electronics	(0.10)	(0.01)
Healthcare-Services	(0.11)	(0.06)
Airlines	(0.21)	0.24
Currency Forwards	(0.83)	0.28
Net Current Assets	7.43	16.69
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	93.24	84.89
Equity CFDs	0.16	(1.86)
Exchange Traded Funds	0.00	–
Currency Forwards	(0.83)	0.28
Net Current Assets	7.43	16.69
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Government Bonds	AAA, or may not be rated	AAA, or may not be rated

GAM Systematic Global Equity Market Neutral

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Government Bonds				
3,200,000	United States Treasury Bill 0% 2018-08-23		3,191,113	15.62
3,000,000	United States Treasury Bill 0% 2018-07-19 (3,000,000 units held as collateral)*		2,997,142	14.67
3,000,000	United States Treasury Bill 0% 2018-08-16		2,992,764	14.65
3,000,000	United States Treasury Bill 0% 2018-09-06		2,989,302	14.63
3,000,000	United States Treasury Bill 0% 2018-09-13 (3,000,000 units held as collateral)*		2,988,166	14.62
2,400,000	United States Treasury Bill 0% 2018-08-30 (2,030,000 units held as collateral)*		2,392,329	11.71
1,500,000	United States Treasury Bill 0% 2018-07-05		1,499,589	7.34
			19,050,405	93.24
Exchange Traded Fund				
100	State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund		100	0.00
			100	0.00
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference				
2,541	OSRAM Licht CFDs	Goldman Sachs	15,457	0.09
98	AP Moller – Maersk CFDs	Goldman Sachs	10,659	0.06
12,069	Phoenix Group Holdings CFDs	Goldman Sachs	8,407	0.05
1,020	Safran CFDs	Goldman Sachs	8,302	0.05
7,364	Inmarsat CFDs	Goldman Sachs	7,987	0.05
261	LendingTree CFDs	Goldman Sachs	6,993	0.04
6,935	Sandvik CFDs	Goldman Sachs	6,985	0.04
280	Rockwool International CFDs	Goldman Sachs	6,231	0.04
1,377	Portola Pharmaceuticals CFDs	Goldman Sachs	5,966	0.04
1,074	Galapagos CFDs	Goldman Sachs	5,944	0.04
1,700	Start Today CFDs	Goldman Sachs	5,909	0.04
20,983	Svenska Cellulosa CFDs	Goldman Sachs	5,535	0.04
506	Fielmann CFDs	Goldman Sachs	5,495	0.04
16,895	Inchcape CFDs	Goldman Sachs	5,465	0.04
28,360	Australian Pharmaceutical Industries CFDs	Goldman Sachs	5,238	0.04
13,703	Rite Aid CFDs	Goldman Sachs	5,207	0.04
1,412	Valeo CFDs	Goldman Sachs	5,193	0.04
4,136	Mondi CFDs	Goldman Sachs	5,160	0.04
594	Drillisch CFDs	Goldman Sachs	5,143	0.04
29,344	QinetiQ Group CFDs	Goldman Sachs	5,075	0.03
1,829	Royal Unibrew CFDs	Goldman Sachs	4,901	0.03
6,501	Eni CFDs	Goldman Sachs	4,736	0.03
1,169	Cambrex CFDs	Goldman Sachs	4,734	0.03
17,177	Sappi CFDs	Goldman Sachs	4,732	0.03
1,049	Incyte CFDs	Goldman Sachs	4,730	0.03
865	Dufry CFDs	Goldman Sachs	4,399	0.03
825	Chr Hansen Holding CFDs	Goldman Sachs	4,111	0.03
1,504	Telenet Group Holding CFDs	Goldman Sachs	4,039	0.03
11,509	Getlink CFDs	Goldman Sachs	3,964	0.03
2,829	Swedish Match CFDs	Goldman Sachs	3,953	0.03
14,380	Northern Star Resources CFDs	Goldman Sachs	3,931	0.03
11,223	Computacenter CFDs	Goldman Sachs	3,852	0.03

* Held as collateral with Goldman Sachs for OTC positions.

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
9,557	Elementis CFDs	Goldman Sachs	3,836	0.03
34,704	J Sainsbury CFDs	Goldman Sachs	3,803	0.03
4,848	Cellnex Telecom CFDs	Goldman Sachs	3,792	0.03
1,958	United Internet CFDs	Goldman Sachs	3,732	0.03
5,498	Carrefour CFDs	Goldman Sachs	3,711	0.03
693	Covestro CFDs	Goldman Sachs	3,673	0.03
28,063	Standard Life Aberdeen CFDs	Goldman Sachs	3,555	0.03
512	Agios Pharmaceuticals CFDs	Goldman Sachs	3,547	0.03
34,000	ComfortDelGro CFDs	Goldman Sachs	3,491	0.03
3,200	Japan Tobacco CFDs	Goldman Sachs	3,351	0.03
6,851	BAE Systems CFDs	Goldman Sachs	3,292	0.03
23,504	Telefonica Deutschland Holding CFDs	Goldman Sachs	3,200	0.03
4,549	Astral Foods CFDs	Goldman Sachs	3,188	0.03
1,753	Implenla CFDs	Goldman Sachs	3,178	0.03
14,182	Tate & Lyle CFDs	Goldman Sachs	3,172	0.03
656	SOITEC CFDs	Goldman Sachs	3,102	0.03
3,685	bpost CFDs	Goldman Sachs	3,098	0.03
1,549	National Vision Holdings CFDs	Goldman Sachs	3,067	0.03
1,843	Gima TT CFDs	Goldman Sachs	2,900	0.02
6,235	Volvo CFDs	Goldman Sachs	2,892	0.02
22,730	Drax Group CFDs	Goldman Sachs	2,881	0.02
8,600	Haseko CFDs	Goldman Sachs	2,873	0.02
3,203	WisdomTree Investments CFDs	Goldman Sachs	2,851	0.02
3,227	Statoil CFDs	Goldman Sachs	2,851	0.02
9,931	Pearson CFDs	Goldman Sachs	2,805	0.02
6,119	Ence Energia y Celulosa CFDs	Goldman Sachs	2,786	0.02
16,200	SKY Perfect JSAT Holdings CFDs	Goldman Sachs	2,779	0.02
1,900	MonotaRO CFDs	Goldman Sachs	2,745	0.02
836	Remy Cointreau CFDs	Goldman Sachs	2,733	0.02
34,099	Hays CFDs	Goldman Sachs	2,701	0.02
46	Conzzeta CFDs	Goldman Sachs	2,687	0.02
950	HUGO BOSS CFDs	Goldman Sachs	2,684	0.02
4,600	Elis CFDs	Goldman Sachs	2,679	0.02
3,333	Rolls-Royce Holdings CFDs	Goldman Sachs	2,669	0.02
173	Swatch Group CFDs	Goldman Sachs	2,596	0.02
1,168	Charles Schwab CFDs	Goldman Sachs	2,586	0.02
32,750	Koninklijke KPN CFDs	Goldman Sachs	2,562	0.02
5,129	Econocom Group CFDs	Goldman Sachs	2,533	0.02
774	Wendel CFDs	Goldman Sachs	2,530	0.02
1,425	NuStar Energy CFDs	Goldman Sachs	2,522	0.02
890	Sasol CFDs	Goldman Sachs	2,507	0.02
1,435	Carnival CFDs	Goldman Sachs	2,501	0.02
13,049	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	2,480	0.02
1,429	Orsted CFDs	Goldman Sachs	2,463	0.02
4,440	Altran Technologies CFDs	Goldman Sachs	2,436	0.02
381	WellCare Health Plans CFDs	Goldman Sachs	2,402	0.02
5,412	Koninklijke Ahold Delhaize CFDs	Goldman Sachs	2,366	0.02
10,767	John Wood Group CFDs	Goldman Sachs	2,331	0.02
750	Tempur Sealy International CFDs	Goldman Sachs	2,310	0.02
699	Ambarella CFDs	Goldman Sachs	2,293	0.02

GAM Systematic Global Equity Market Neutral

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
4,440	Siemens Gamesa Renewable Energy CFDs	Goldman Sachs	2,269	0.02
1,126	Banca IFIS CFDs	Goldman Sachs	2,235	0.02
1,385	BKW CFDs	Goldman Sachs	2,232	0.02
2,677	Invesco CFDs	Goldman Sachs	2,220	0.02
700	Japan Airport Terminal CFDs	Goldman Sachs	2,212	0.02
1,876	Next CFDs	Goldman Sachs	2,180	0.02
658	Progress Software CFDs	Goldman Sachs	2,178	0.02
664	Roche Holding CFDs	Goldman Sachs	2,173	0.02
4,700	Sumitomo Forestry CFDs	Goldman Sachs	2,122	0.02
15,274	Ashmore Group CFDs	Goldman Sachs	2,097	0.02
8,663	Technicolor CFDs	Goldman Sachs	2,094	0.02
2,612	ACADIA Pharmaceuticals CFDs	Goldman Sachs	2,090	0.02
1,839	Adtalem Global Education CFDs	Goldman Sachs	2,029	0.02
654	Iliad CFDs	Goldman Sachs	2,023	0.02
1,800	Nihon Unisys CFDs	Goldman Sachs	2,015	0.02
2,929	Tele2 CFDs	Goldman Sachs	1,997	0.02
267	Accenture CFDs	Goldman Sachs	1,984	0.02
40,379	Steinhoff Africa Retail CFDs	Goldman Sachs	1,973	0.02
4,376	SKF CFDs	Goldman Sachs	1,957	0.02
6,146	Zardoya Otis CFDs	Goldman Sachs	1,938	0.02
436	Thales CFDs	Goldman Sachs	1,934	0.02
4,515	Suez CFDs	Goldman Sachs	1,924	0.02
2,188	Nokian Renkaat CFDs	Goldman Sachs	1,894	0.02
1,292	Deutsche EuroShop CFDs	Goldman Sachs	1,871	0.02
85,000	Thai Beverage PCL CFDs	Goldman Sachs	1,870	0.02
701	TriNet Group CFDs	Goldman Sachs	1,865	0.02
200	Nitori Holdings CFDs	Goldman Sachs	1,851	0.02
4,546	Euronav CFDs	Goldman Sachs	1,831	0.02
401	IMA Industria Macchine Automatiche CFDs	Goldman Sachs	1,822	0.02
39,213	Firstgroup CFDs	Goldman Sachs	1,819	0.02
10,279	Royal Mail CFDs	Goldman Sachs	1,819	0.02
13,611	DNO ASA CFDs	Goldman Sachs	1,817	0.02
3,542	Diageo CFDs	Goldman Sachs	1,816	0.01
19,075	IWG CFDs	Goldman Sachs	1,813	0.01
469	Sanderson Farms CFDs	Goldman Sachs	1,796	0.01
5,643	Challenger CFDs	Goldman Sachs	1,793	0.01
3,149	Diploma CFDs	Goldman Sachs	1,788	0.01
1,689	Kemira CFDs	Goldman Sachs	1,770	0.01
2,010	Hilltop Holdings CFDs	Goldman Sachs	1,769	0.01
434	Exact Sciences CFDs	Goldman Sachs	1,767	0.01
4,258	EOH Holdings CFDs	Goldman Sachs	1,755	0.01
4,924	TomTom CFDs	Goldman Sachs	1,748	0.01
25,431	John Laing Group CFDs	Goldman Sachs	1,746	0.01
31,091	Iren CFDs	Goldman Sachs	1,742	0.01
2,527	Louisiana-Pacific CFDs	Goldman Sachs	1,734	0.01
211	Group 1 Automotive CFDs	Goldman Sachs	1,730	0.01
1,100	Sony CFDs	Goldman Sachs	1,718	0.01
2,762	Deutsche Post CFDs	Goldman Sachs	1,693	0.01
3,097	AES CFDs	Goldman Sachs	1,672	0.01
898	Array BioPharma CFDs	Goldman Sachs	1,657	0.01

30 June 2018

Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
916	Liberty Global CFDs	Goldman Sachs	1,656	0.01
11,639	Woolworths Holdings/South Africa CFDs	Goldman Sachs	1,656	0.01
4,700	Mitsui CFDs	Goldman Sachs	1,655	0.01
4,414	Elektro CFDs	Goldman Sachs	1,653	0.01
471	Capgemini CFDs	Goldman Sachs	1,650	0.01
2,397	BHP Billiton CFDs	Goldman Sachs	1,647	0.01
548	Westamerica Bancorporation CFDs	Goldman Sachs	1,644	0.01
12,505	Distribuidora Internacional de Alimentacion CFDs	Goldman Sachs	1,637	0.01
1,233	Bilibili CFDs	Goldman Sachs	1,636	0.01
4,587	GlaxoSmithKline CFDs	Goldman Sachs	1,633	0.01
2,326	Vonage Holdings CFDs	Goldman Sachs	1,628	0.01
1,071	SEI Investments CFDs	Goldman Sachs	1,619	0.01
2,737	Covanta Holding CFDs	Goldman Sachs	1,601	0.01
9,050	Dixons Carphone CFDs	Goldman Sachs	1,589	0.01
2,033	Cypress Semiconductor CFDs	Goldman Sachs	1,586	0.01
542	CRISPR Therapeutics CFDs	Goldman Sachs	1,571	0.01
1,200	TIS CFDs	Goldman Sachs	1,571	0.01
1,630	Mondi CFDs	Goldman Sachs	1,555	0.01
619	Power Integrations CFDs	Goldman Sachs	1,548	0.01
8,364	Atlas Arteria CFDs	Goldman Sachs	1,545	0.01
23,696	Bankia CFDs	Goldman Sachs	1,542	0.01
1,316	Janus Henderson Group CFDs	Goldman Sachs	1,540	0.01
4,147	Berkeley Group Holdings CFDs	Goldman Sachs	1,533	0.01
8,271	Virtus Health CFDs	Goldman Sachs	1,528	0.01
6,353	Finnair CFDs	Goldman Sachs	1,521	0.01
60	Banque Cantonale Vaudoise CFDs	Goldman Sachs	1,511	0.01
602	Dorman Products CFDs	Goldman Sachs	1,499	0.01
561	Ultragenyx Pharmaceutical CFDs	Goldman Sachs	1,498	0.01
568	Dillard's CFDs	Goldman Sachs	1,494	0.01
399	Spark Therapeutics CFDs	Goldman Sachs	1,488	0.01
397	Christian Dior CFDs	Goldman Sachs	1,483	0.01
1,427	Alkermes CFDs	Goldman Sachs	1,480	0.01
2,271	Vitrolife CFDs	Goldman Sachs	1,477	0.01
2,239	BEST CFDs	Goldman Sachs	1,477	0.01
204	Walgreens Boots Alliance CFDs	Goldman Sachs	1,474	0.01
3,622	Repsol CFDs	Goldman Sachs	1,459	0.01
7,953	Anima Holding CFDs	Goldman Sachs	1,453	0.01
671	CANCOM CFDs	Goldman Sachs	1,449	0.01
376	CarMax CFDs	Goldman Sachs	1,448	0.01
13,730	ConvaTec Group CFDs	Goldman Sachs	1,432	0.01
1,872	UPM-Kymmene CFDs	Goldman Sachs	1,421	0.01
1,809	Schibsted CFDs	Goldman Sachs	1,420	0.01
1,378	Grifols CFDs	Goldman Sachs	1,416	0.01
187	MarketAxess Holdings CFDs	Goldman Sachs	1,414	0.01
1,700	SG Holdings CFDs	Goldman Sachs	1,412	0.01
2,268	Ally Financial CFDs	Goldman Sachs	1,407	0.01
3,200	Sekisui House CFDs	Goldman Sachs	1,401	0.01
24,081	Man Group CFDs	Goldman Sachs	1,399	0.01
12,799	AA CFDs	Goldman Sachs	1,394	0.01
1,700	Sekisui Chemical CFDs	Goldman Sachs	1,381	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
827	Generac Holdings CFDs	Goldman Sachs	1,380	0.01
3,260	Pitney Bowes CFDs	Goldman Sachs	1,373	0.01
75	Dassault Aviation CFDs	Goldman Sachs	1,370	0.01
223	AmerisourceBergen CFDs	Goldman Sachs	1,364	0.01
2,886	Rexel CFDs	Goldman Sachs	1,363	0.01
690	First American Financial CFDs	Goldman Sachs	1,359	0.01
3,224	SPIE CFDs	Goldman Sachs	1,355	0.01
1,635	Lagardere CFDs	Goldman Sachs	1,355	0.01
686	Weight Watchers International CFDs	Goldman Sachs	1,351	0.01
1,426	Fortum CFDs	Goldman Sachs	1,350	0.01
20,229	Aurizon Holdings CFDs	Goldman Sachs	1,345	0.01
18,135	Tabcorp Holdings CFDs	Goldman Sachs	1,340	0.01
443	Genmab CFDs	Goldman Sachs	1,333	0.01
1,775	Exelon CFDs	Goldman Sachs	1,331	0.01
5,692	Vivendi CFDs	Goldman Sachs	1,329	0.01
1,194	GrandVision CFDs	Goldman Sachs	1,324	0.01
2,083	Daily Mail & General Trust CFDs	Goldman Sachs	1,319	0.01
1,375	ABM Industries CFDs	Goldman Sachs	1,306	0.01
838	Columbia Banking System CFDs	Goldman Sachs	1,302	0.01
22,028	Aveo Group CFDs	Goldman Sachs	1,302	0.01
900	Fanci CFDs	Goldman Sachs	1,300	0.01
2,362	OCI CFDs	Goldman Sachs	1,296	0.01
1,263	Integrated Device Technology CFDs	Goldman Sachs	1,296	0.01
528	John Bean Technologies CFDs	Goldman Sachs	1,290	0.01
83	BlackRock CFDs	Goldman Sachs	1,289	0.01
1,500	THK CFDs	Goldman Sachs	1,287	0.01
200	GMO Payment Gateway CFDs	Goldman Sachs	1,282	0.01
152	Continental CFDs	Goldman Sachs	1,269	0.01
469	Cardinal Health CFDs	Goldman Sachs	1,258	0.01
8,103	Coca-Cola Amatil CFDs	Goldman Sachs	1,257	0.01
2,220	CIMIC Group CFDs	Goldman Sachs	1,247	0.01
1,200	Rohto Pharmaceutical CFDs	Goldman Sachs	1,246	0.01
6,900	Onward Holdings CFDs	Goldman Sachs	1,246	0.01
828	United Bankshares CFDs	Goldman Sachs	1,242	0.01
5,440	JSE CFDs	Goldman Sachs	1,242	0.01
1,022	ASOS CFDs	Goldman Sachs	1,241	0.01
1,713	Foschini Group CFDs	Goldman Sachs	1,241	0.01
859	Eutelsat Communications CFDs	Goldman Sachs	1,239	0.01
3,700	Kinden CFDs	Goldman Sachs	1,236	0.01
514	F5 Networks CFDs	Goldman Sachs	1,234	0.01
1,299	MSG Networks CFDs	Goldman Sachs	1,234	0.01
7,252	Transurban Group CFDs	Goldman Sachs	1,232	0.01
226	Melexis CFDs	Goldman Sachs	1,231	0.01
51,162	Lloyds Banking Group CFDs	Goldman Sachs	1,223	0.01
21,659	Wm Morrison Supermarkets CFDs	Goldman Sachs	1,211	0.01
2,600	Kansai Electric Power CFDs	Goldman Sachs	1,209	0.01
459	Ameris Bancorp CFDs	Goldman Sachs	1,204	0.01
1,234	Trinity Industries CFDs	Goldman Sachs	1,202	0.01
100	SMC CFDs	Goldman Sachs	1,201	0.01
1,634	Aryzta CFDs	Goldman Sachs	1,201	0.01

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,379	World Fuel Services CFDs	Goldman Sachs	1,197	0.01
287	Worthington Industries CFDs	Goldman Sachs	1,182	0.01
627	Avanza Bank Holding CFDs	Goldman Sachs	1,180	0.01
800	Otsuka Holdings CFDs	Goldman Sachs	1,177	0.01
3,443	Santander Cosnsumer USA Holdings CFDs	Goldman Sachs	1,171	0.01
1,774	Home BancShares CFDs	Goldman Sachs	1,171	0.01
19,181	Saras CFDs	Goldman Sachs	1,164	0.01
21,054	National Express Group CFDs	Goldman Sachs	1,159	0.01
800	Fuji Oil Holdings CFDs	Goldman Sachs	1,156	0.01
3,477	Vistra Energy CFDs	Goldman Sachs	1,147	0.01
1,192	UCB CFDs	Goldman Sachs	1,147	0.01
620	Spirit AeroSystems Holdings CFDs	Goldman Sachs	1,141	0.01
3,143	Woolworths Group CFDs	Goldman Sachs	1,138	0.01
9,166	Gold Fields CFDs	Goldman Sachs	1,137	0.01
496	First Financial Bankshares CFDs	Goldman Sachs	1,133	0.01
1,961	Just Eat CFDs	Goldman Sachs	1,129	0.01
64	Emmi CFDs	Goldman Sachs	1,128	0.01
5,700	JXTG Holdings CFDs	Goldman Sachs	1,127	0.01
269	Raymond James Financial CFDs	Goldman Sachs	1,123	0.01
1,598	Dialog Semiconductor CFDs	Goldman Sachs	1,110	0.01
566	Neste CFDs	Goldman Sachs	1,100	0.01
446	First Republic Bank/CA CFDs	Goldman Sachs	1,093	0.01
613	Intertek Group CFDs	Goldman Sachs	1,087	0.01
1,767	Sky CFDs	Goldman Sachs	1,085	0.01
2,771	Flight Centre Travel Group CFDs	Goldman Sachs	1,085	0.01
2,500	Canon Marketing Japan CFDs	Goldman Sachs	1,083	0.01
4,000	Unicharm CFDs	Goldman Sachs	1,083	0.01
2,300	Heiwa CFDs	Goldman Sachs	1,080	0.01
2,891	Jardine Lloyd Thompson Group CFDs	Goldman Sachs	1,070	0.01
1,724	CBRE Group CFDs	Goldman Sachs	1,069	0.01
1,506	Verizon Communications CFDs	Goldman Sachs	1,066	0.01
17,328	UnipolSai Assicurazioni CFDs	Goldman Sachs	1,062	0.01
1,047	CVB Financial CFDs	Goldman Sachs	1,059	0.01
193	HOCHTIEF CFDs	Goldman Sachs	1,059	0.01
411	Alcoa CFDs	Goldman Sachs	1,053	0.01
4,598	Pick n Pay Stores CFDs	Goldman Sachs	1,050	0.01
2,336	Burberry Group CFDs	Goldman Sachs	1,049	0.01
2,100	Megmilk Snow Brand CFDs	Goldman Sachs	1,043	0.01
5,617	ING Groep CFDs	Goldman Sachs	1,037	0.01
549	Jones Lang LaSalle CFDs	Goldman Sachs	1,029	0.01
2,027	Swedish Orphan Biovitrum CFDs	Goldman Sachs	1,020	0.00
977	Cognizant Technology Solutions CFDs	Goldman Sachs	1,006	0.00
667	TD Ameritrade Holding CFDs	Goldman Sachs	1,006	0.00
190	Sarepta Therapeutics CFDs	Goldman Sachs	1,004	0.00
2,229	Fulton Financial CFDs	Goldman Sachs	1,001	0.00
1,101	Domino's Pizza Enterprises CFDs	Goldman Sachs	992	0.00
2,165	Electrolux CFDs	Goldman Sachs	992	0.00
24,789	Hera CFDs	Goldman Sachs	984	0.00
40,797	Legal & General Group CFDs	Goldman Sachs	970	0.00
5,949	nib holdings CFDs	Goldman Sachs	967	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
61,498	Liberbank CFDs	Goldman Sachs	966	0.00
805	Akzo Nobel CFDs	Goldman Sachs	959	0.00
157	Allianz CFDs	Goldman Sachs	957	0.00
194	Affiliated Managers Group CFDs	Goldman Sachs	951	0.00
1,129	Investor CFDs	Goldman Sachs	947	0.00
823	TESARO CFDs	Goldman Sachs	946	0.00
1,367	Halozyme Therapeutics CFDs	Goldman Sachs	941	0.00
768	Bilfinger CFDs	Goldman Sachs	933	0.00
6,000	Marubeni CFDs	Goldman Sachs	932	0.00
66	Georg Fischer CFDs	Goldman Sachs	931	0.00
2,503	AIXTRON CFDs	Goldman Sachs	929	0.00
596	Twenty-First Century Fox CFDs	Goldman Sachs	924	0.00
4,390	ASTM CFDs	Goldman Sachs	923	0.00
3,732	GEA Group CFDs	Goldman Sachs	915	0.00
124	Penumbra CFDs	Goldman Sachs	911	0.00
800	Asahi Group Holdings CFDs	Goldman Sachs	910	0.00
1,148	Ashtead Group CFDs	Goldman Sachs	909	0.00
3,115	CNP Assurances CFDs	Goldman Sachs	907	0.00
4,000	Oji Holdings CFDs	Goldman Sachs	903	0.00
1,104	Gaztransport Et Technigaz CFDs	Goldman Sachs	902	0.00
9,099	Ocado Group CFDs	Goldman Sachs	901	0.00
309	Exxon Mobil CFDs	Goldman Sachs	900	0.00
3,200	BP CFDs	Goldman Sachs	900	0.00
1,016	Encompass Health CFDs	Goldman Sachs	894	0.00
474	MB Financial CFDs	Goldman Sachs	892	0.00
4,063	Wihlborgs Fastigheter CFDs	Goldman Sachs	890	0.00
1,653	Valmet CFDs	Goldman Sachs	888	0.00
955	Mattel CFDs	Goldman Sachs	887	0.00
280	Brighthouse Financial CFDs	Goldman Sachs	885	0.00
1,016	Schroders CFDs	Goldman Sachs	885	0.00
346	Pinnacle Financial Partners CFDs	Goldman Sachs	882	0.00
253	AnaptysBio CFDs	Goldman Sachs	873	0.00
847	Amundi CFDs	Goldman Sachs	870	0.00
60	Bucher Industries CFDs	Goldman Sachs	870	0.00
3,000	Lion CFDs	Goldman Sachs	867	0.00
671	Garmin CFDs	Goldman Sachs	866	0.00
2,705	Intrexon CFDs	Goldman Sachs	866	0.00
9,644	Kinross Gold CFDs	Goldman Sachs	863	0.00
585	Beacon Roofing Supply CFDs	Goldman Sachs	857	0.00
2,445	Banca Generali CFDs	Goldman Sachs	856	0.00
283	IBERIABANK CFDs	Goldman Sachs	856	0.00
1,331	Pattern Energy Group CFDs	Goldman Sachs	852	0.00
406	Rio Tinto CFDs	Goldman Sachs	850	0.00
9,881	Senior CFDs	Goldman Sachs	849	0.00
18,165	A2A CFDs	Goldman Sachs	848	0.00
777	LegacyTexas Financial Group CFDs	Goldman Sachs	845	0.00
4,730	Bovis Homes Group CFDs	Goldman Sachs	843	0.00
3,060	RELX CFDs	Goldman Sachs	841	0.00
86	FactSet Research Systems CFDs	Goldman Sachs	840	0.00
247	Ellie Mae CFDs	Goldman Sachs	835	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,200	Koei Tecmo Holdings CFDs	Goldman Sachs	834	0.00
407	Insperity CFDs	Goldman Sachs	834	0.00
441	Regal Beloit CFDs	Goldman Sachs	832	0.00
5,032	E.ON CFDs	Goldman Sachs	829	0.00
29,193	Bollore CFDs	Goldman Sachs	818	0.00
722	MakeMyTrip CFDs	Goldman Sachs	817	0.00
15,108	Howden Joinery Group CFDs	Goldman Sachs	815	0.00
900	Ship Healthcare Holdings CFDs	Goldman Sachs	813	0.00
1,282	Dechra Pharmaceuticals CFDs	Goldman Sachs	812	0.00
616	Omnicom Group CFDs	Goldman Sachs	808	0.00
1,224	Interpump Group CFDs	Goldman Sachs	800	0.00
1,589	Diebold Nixdorf CFDs	Goldman Sachs	795	0.00
800	House Foods Group CFDs	Goldman Sachs	794	0.00
2,000	United Overseas Bank CFDs	Goldman Sachs	792	0.00
236	South State CFDs	Goldman Sachs	791	0.00
186	Acuity Brands CFDs	Goldman Sachs	789	0.00
765	ACS Actividades de Construcción y Servicios CFDs	Goldman Sachs	788	0.00
138	Insulet CFDs	Goldman Sachs	788	0.00
1,675	ISS CFDs	Goldman Sachs	787	0.00
10,836	Kungsleden CFDs	Goldman Sachs	787	0.00
5,824	Obrascon Huarte Lain CFDs	Goldman Sachs	782	0.00
1,349	Gestamp Automoción CFDs	Goldman Sachs	780	0.00
53,000	Genting Singapore CFDs	Goldman Sachs	777	0.00
5,349	Aggreko CFDs	Goldman Sachs	777	0.00
2,000	Bic Camera CFDs	Goldman Sachs	776	0.00
2,000	TiVo CFDs	Goldman Sachs	774	0.00
1,012	Lions Gate Entertainment CFDs	Goldman Sachs	764	0.00
11,564	Michael Page International CFDs	Goldman Sachs	763	0.00
473	REA Group CFDs	Goldman Sachs	758	0.00
934	Washington Federal CFDs	Goldman Sachs	758	0.00
3,500	Penta-Ocean Construction CFDs	Goldman Sachs	758	0.00
191	Beiersdorf CFDs	Goldman Sachs	754	0.00
4,124	AK Steel Holding CFDs	Goldman Sachs	754	0.00
77	Broadcom CFDs	Goldman Sachs	753	0.00
5,200	Itoham Yonekyu Holdings CFDs	Goldman Sachs	751	0.00
5,200	K's Holdings CFDs	Goldman Sachs	751	0.00
3,555	JCDecaux CFDs	Goldman Sachs	747	0.00
377	Northern Trust CFDs	Goldman Sachs	744	0.00
2,714	Innoviva CFDs	Goldman Sachs	733	0.00
386	Willis Towers Watson CFDs	Goldman Sachs	727	0.00
1,153	TOTAL CFDs	Goldman Sachs	727	0.00
801	DENTSPLY SIRONA CFDs	Goldman Sachs	725	0.00
802	Logitech International CFDs	Goldman Sachs	725	0.00
2,755	Axfood CFDs	Goldman Sachs	724	0.00
2,500	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	722	0.00
7,319	Coronation Fund Managers CFDs	Goldman Sachs	721	0.00
843	Kone CFDs	Goldman Sachs	721	0.00
105	RTL Group CFDs	Goldman Sachs	717	0.00
5,400	Persimmon CFDs	Goldman Sachs	713	0.00
834	USANA Health Sciences CFDs	Goldman Sachs	709	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
540	Cincinnati Financial CFDs	Goldman Sachs	709	0.00
1,966	BlackBerry CFDs	Goldman Sachs	708	0.00
1,103	Seagate Technology CFDs	Goldman Sachs	706	0.00
1,476	ACI Worldwide CFDs	Goldman Sachs	705	0.00
373	Ferrari CFDs	Goldman Sachs	705	0.00
600	Izumi CFDs	Goldman Sachs	704	0.00
9,700	PostNL CFDs	Goldman Sachs	702	0.00
1,931	Swedbank CFDs	Goldman Sachs	702	0.00
1,375	PulteGroup CFDs	Goldman Sachs	701	0.00
944	Cisco Systems CFDs	Goldman Sachs	699	0.00
475	Semtech CFDs	Goldman Sachs	696	0.00
200	Tokyo Electron CFDs	Goldman Sachs	695	0.00
1,200	GMO internet CFDs	Goldman Sachs	693	0.00
877	Chegg CFDs	Goldman Sachs	693	0.00
1,827	Open Text CFDs	Goldman Sachs	693	0.00
1,094	Alten CFDs	Goldman Sachs	692	0.00
1,106	Fastighets Balder CFDs	Goldman Sachs	692	0.00
395	Acadia Healthcare CFDs	Goldman Sachs	691	0.00
1,084	Aareal Bank CFDs	Goldman Sachs	689	0.00
197	Aptiv CFDs	Goldman Sachs	688	0.00
200	Hoshizaki CFDs	Goldman Sachs	686	0.00
725	DR Horton CFDs	Goldman Sachs	682	0.00
545	Installed Building Products CFDs	Goldman Sachs	681	0.00
1,213	NN Group CFDs	Goldman Sachs	680	0.00
360	VMware CFDs	Goldman Sachs	680	0.00
6,109	EFG International CFDs	Goldman Sachs	677	0.00
303	Analog Devices CFDs	Goldman Sachs	676	0.00
5,011	Ahlsell CFDs	Goldman Sachs	672	0.00
824	Ciena CFDs	Goldman Sachs	664	0.00
846	Adient CFDs	Goldman Sachs	664	0.00
641	Daimler CFDs	Goldman Sachs	663	0.00
8,314	B&M European Value Retail CFDs	Goldman Sachs	658	0.00
572	Kirby CFDs	Goldman Sachs	658	0.00
75	Bio-Techne CFDs	Goldman Sachs	655	0.00
572	Acciona CFDs	Goldman Sachs	654	0.00
1,733	Coca-Cola HBC CFDs	Goldman Sachs	654	0.00
1,256	Hope Bancorp CFDs	Goldman Sachs	653	0.00
563	Mercury General CFDs	Goldman Sachs	653	0.00
997	Ambu CSDs CFDs	Goldman Sachs	653	0.00
716	Mallinckrodt CFDs	Goldman Sachs	652	0.00
1,800	Yokohama Rubber CFDs	Goldman Sachs	650	0.00
91	Teleflex CFDs	Goldman Sachs	648	0.00
5,023	Castellum CFDs	Goldman Sachs	646	0.00
198	Casey's General Stores CFDs	Goldman Sachs	645	0.00
427	American Airlines Group CFDs	Goldman Sachs	643	0.00
252	Visteon CFDs	Goldman Sachs	643	0.00
2,116	James Hardie Industries CFDs	Goldman Sachs	641	0.00
6,166	Nanosonics CFDs	Goldman Sachs	638	0.00
298	Occidental Petroleum CFDs	Goldman Sachs	638	0.00
1,137	CTS Eventim & KGaA CFDs	Goldman Sachs	637	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
285	LyondellBasell Industries CFDs	Goldman Sachs	636	0.00
1,382	Macy's CFDs	Goldman Sachs	636	0.00
10,056	Italgas CFDs	Goldman Sachs	634	0.00
8,728	Peab CFDs	Goldman Sachs	634	0.00
2,662	Admiral Group CFDs	Goldman Sachs	633	0.00
400	FANUC CFDs	Goldman Sachs	632	0.00
200	PALTAC CORPORATION CFDs	Goldman Sachs	632	0.00
660	Cooper Tire & Rubber CFDs	Goldman Sachs	627	0.00
113	RH CFDs	Goldman Sachs	626	0.00
1,138	Accor CFDs	Goldman Sachs	624	0.00
446	Alnylam Pharmaceuticals CFDs	Goldman Sachs	623	0.00
492	Glacier Bancorp CFDs	Goldman Sachs	622	0.00
407	Starbucks CFDs	Goldman Sachs	622	0.00
980	Red Electrica CFDs	Goldman Sachs	618	0.00
84	NIKE CFDs	Goldman Sachs	616	0.00
1,880	ALD CFDs	Goldman Sachs	615	0.00
27,619	Spark Infrastructure Group CFDs	Goldman Sachs	612	0.00
450	TreeHouse Foods CFDs	Goldman Sachs	612	0.00
502	ALSO Holding CFDs	Goldman Sachs	607	0.00
264	Microchip Technology CFDs	Goldman Sachs	605	0.00
2,120	New York Community Bancorp CFDs	Goldman Sachs	605	0.00
1,369	Federated Investors CFDs	Goldman Sachs	602	0.00
395	Pagseguro Digital CFDs	Goldman Sachs	601	0.00
194	DiaSorin CFDs	Goldman Sachs	600	0.00
486	Bank of the Ozarks CFDs	Goldman Sachs	593	0.00
1,910	Pilgrim's Pride CFDs	Goldman Sachs	592	0.00
2,293	BTG CFDs	Goldman Sachs	590	0.00
748	Unilever CFDs	Goldman Sachs	590	0.00
100	Hikari Tsushin CFDs	Goldman Sachs	587	0.00
519	US Silica Holdings CFDs	Goldman Sachs	586	0.00
168	ConocoPhillips CFDs	Goldman Sachs	585	0.00
1,088	Ageas CFDs	Goldman Sachs	584	0.00
1,999	Industria de Diseno Textil CFDs	Goldman Sachs	583	0.00
1,547	FNB CFDs	Goldman Sachs	582	0.00
314	Phillips 66 CFDs	Goldman Sachs	578	0.00
368	Valero Energy CFDs	Goldman Sachs	577	0.00
287	Koninklijke DSM CFDs	Goldman Sachs	576	0.00
32,945	Netcare CFDs	Goldman Sachs	576	0.00
68,715	Taylor Wimpey CFDs	Goldman Sachs	576	0.00
335	VeriSign CFDs	Goldman Sachs	570	0.00
655	Legg Mason CFDs	Goldman Sachs	570	0.00
3,085	WorleyParsons CFDs	Goldman Sachs	570	0.00
1,532	Smiths Group CFDs	Goldman Sachs	566	0.00
604	Ontex Group CFDs	Goldman Sachs	564	0.00
11,437	Britvic CFDs	Goldman Sachs	563	0.00
1,405	AT&T CFDs	Goldman Sachs	562	0.00
1,195	ServiceMaster Global Holdings CFDs	Goldman Sachs	562	0.00
201	WW Grainger CFDs	Goldman Sachs	561	0.00
1,140	Nibe Industrier CFDs	Goldman Sachs	558	0.00
615	FibroGen CFDs	Goldman Sachs	554	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,372	Galliford Try CFDs	Goldman Sachs	552	0.00
347	NetApp CFDs	Goldman Sachs	552	0.00
1,104	ProAssurance CFDs	Goldman Sachs	552	0.00
100	FamilyMart UNY Holdings CFDs	Goldman Sachs	551	0.00
704	Macquarie Group CFDs	Goldman Sachs	551	0.00
998	Danone CFDs	Goldman Sachs	548	0.00
49,210	Fairfax Media CFDs	Goldman Sachs	545	0.00
1,520	FireEye CFDs	Goldman Sachs	544	0.00
930	Maisons du Monde CFDs	Goldman Sachs	543	0.00
3,000	Mitsubishi Estate CFDs	Goldman Sachs	542	0.00
2,500	DMG Mori CFDs	Goldman Sachs	542	0.00
1,017	Matson CFDs	Goldman Sachs	542	0.00
3,000	Iida Group Holdings CFDs	Goldman Sachs	542	0.00
593	Johnson Controls International CFDs	Goldman Sachs	540	0.00
666	Antero Midstream Partners CFDs	Goldman Sachs	539	0.00
525	Juniper Networks CFDs	Goldman Sachs	538	0.00
1,481	DNB CFDs	Goldman Sachs	538	0.00
700	Daifuku CFDs	Goldman Sachs	537	0.00
700	Tsumura CFDs	Goldman Sachs	537	0.00
3,705	CaixaBank CFDs	Goldman Sachs	536	0.00
326	Moog CFDs	Goldman Sachs	535	0.00
2,260	Boskalis Westminster CFDs	Goldman Sachs	528	0.00
300	Coca-Cola Bottlers Japan Holdings CFDs	Goldman Sachs	528	0.00
3,566	IRESS CFDs	Goldman Sachs	527	0.00
29	Schweiter Technologies CFDs	Goldman Sachs	526	0.00
1,072	FLSmidth CFDs	Goldman Sachs	521	0.00
1,071	CenterPoint Energy CFDs	Goldman Sachs	521	0.00
14	Puma CFDs	Goldman Sachs	521	0.00
213	Nektar Therapeutics CFDs	Goldman Sachs	520	0.00
345	Alexander & Baldwin CFDs	Goldman Sachs	518	0.00
2,600	Toyo Tire & Rubber CFDs	Goldman Sachs	516	0.00
362	Terex CFDs	Goldman Sachs	516	0.00
1,031	Ionis Pharmaceuticals CFDs	Goldman Sachs	516	0.00
579	Boardwalk Pipeline Partners CFDs	Goldman Sachs	515	0.00
321	Pfeiffer Vacuum Technology CFDs	Goldman Sachs	515	0.00
1,117	Box CFDs	Goldman Sachs	514	0.00
156	SiteOne Landscape Supply CFDs	Goldman Sachs	514	0.00
1,036	Nolato CFDs	Goldman Sachs	513	0.00
4,200	Chubu Electric Power CFDs	Goldman Sachs	512	0.00
3,300	Tokyo Tatemono CFDs	Goldman Sachs	506	0.00
200	Shochiku CFDs	Goldman Sachs	506	0.00
844	Sterling Bancorp CFDs	Goldman Sachs	506	0.00
2,444	Washington H Soul Pattinson CFDs	Goldman Sachs	506	0.00
494	Verisk Analytics CFDs	Goldman Sachs	504	0.00
569	Nordstrom CFDs	Goldman Sachs	501	0.00
2,086	MGIC Investment CFDs	Goldman Sachs	501	0.00
3,700	NTT DOCOMO CFDs	Goldman Sachs	501	0.00
8,338	LendingClub CFDs	Goldman Sachs	500	0.00
1,100	Nissan Chemical Industries CFDs	Goldman Sachs	497	0.00
1,000	Nifco CFDs	Goldman Sachs	497	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
500	Nomura Research Institute CFDs	Goldman Sachs	497	0.00
852	Investors Bancorp CFDs	Goldman Sachs	497	0.00
5,000	Japan Post Holdings CFDs	Goldman Sachs	497	0.00
255	Merck KGaA CFDs	Goldman Sachs	496	0.00
1,366	Wesfarmers CFDs	Goldman Sachs	495	0.00
1,803	Barrick Gold CFDs	Goldman Sachs	492	0.00
157	GrubHub CFDs	Goldman Sachs	491	0.00
507	Anglo American CFDs	Goldman Sachs	491	0.00
816	WageWorks CFDs	Goldman Sachs	490	0.00
3,604	Rotork CFDs	Goldman Sachs	490	0.00
2,000	Japan Exchange Group CFDs	Goldman Sachs	488	0.00
600	Daido Steel CFDs	Goldman Sachs	488	0.00
700	Newmont Mining CFDs	Goldman Sachs	488	0.00
302	Paycom Software CFDs	Goldman Sachs	488	0.00
1,862	Viacom CFDs	Goldman Sachs	484	0.00
236	LogMeIn CFDs	Goldman Sachs	484	0.00
563	Zillow Group CFDs	Goldman Sachs	484	0.00
553	BASF CFDs	Goldman Sachs	484	0.00
1,003	Coca-Cola European Partners CFDs	Goldman Sachs	481	0.00
109	Ameriprise Financial CFDs	Goldman Sachs	479	0.00
435	Trustmark CFDs	Goldman Sachs	479	0.00
419	HollyFrontier CFDs	Goldman Sachs	478	0.00
371	Tetra Tech CFDs	Goldman Sachs	477	0.00
2,600	Travelport Worldwide CFDs	Goldman Sachs	477	0.00
652	Taylor Morrison Home CFDs	Goldman Sachs	474	0.00
3,114	Hunting CFDs	Goldman Sachs	473	0.00
869	Eaton Vance CFDs	Goldman Sachs	472	0.00
100	Sysmex CFDs	Goldman Sachs	469	0.00
434	Cirrus Logic CFDs	Goldman Sachs	469	0.00
500	FUJIFILM Holdings CFDs	Goldman Sachs	469	0.00
1,000	Capcom CFDs	Goldman Sachs	469	0.00
616	First Horizon National CFDs	Goldman Sachs	468	0.00
57	Churchill Downs CFDs	Goldman Sachs	467	0.00
186	Chemours CFDs	Goldman Sachs	467	0.00
1,167	Corcept Therapeutics CFDs	Goldman Sachs	467	0.00
168	Huntington Ingalls Industries CFDs	Goldman Sachs	465	0.00
282	Wyndham Worldwide CFDs	Goldman Sachs	462	0.00
910	Expeditors International of Washington CFDs	Goldman Sachs	460	0.00
1,700	Nippo CFDs	Goldman Sachs	460	0.00
370	Worldline CFDs	Goldman Sachs	458	0.00
127	Chevron CFDs	Goldman Sachs	454	0.00
105	Edwards Lifesciences CFDs	Goldman Sachs	453	0.00
1,516	Tiger Brands CFDs	Goldman Sachs	452	0.00
3,265	Pioneer Foods Group CFDs	Goldman Sachs	450	0.00
11,324	ITV CFDs	Goldman Sachs	448	0.00
161	Bluebird Bio CFDs	Goldman Sachs	448	0.00
1,995	Wizz Air Holdings CFDs	Goldman Sachs	448	0.00
371	Ameren CFDs	Goldman Sachs	445	0.00
1,685	Massmart Holdings CFDs	Goldman Sachs	445	0.00
765	HMS Holdings CFDs	Goldman Sachs	444	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
7,451	St James's Place CFDs	Goldman Sachs	443	0.00
64	ABIOMED CFDs	Goldman Sachs	442	0.00
7,000	Kajima CFDs	Goldman Sachs	442	0.00
743	BioMarin Pharmaceutical CFDs	Goldman Sachs	441	0.00
687	Reply CFDs	Goldman Sachs	441	0.00
115	WEX CFDs	Goldman Sachs	438	0.00
1,840	Hargreaves Lansdown CFDs	Goldman Sachs	437	0.00
5,688	Entertainment One CFDs	Goldman Sachs	436	0.00
287	Wells Fargo CFDs	Goldman Sachs	435	0.00
346	International Bancshares CFDs	Goldman Sachs	435	0.00
400	Nissin Foods Holdings CFDs	Goldman Sachs	433	0.00
600	Yaskawa Electric CFDs	Goldman Sachs	433	0.00
416	Sleep Number CFDs	Goldman Sachs	433	0.00
3,664	Meggitt CFDs	Goldman Sachs	433	0.00
90	Muenchener Rueckversicherungs-Gesellschaft in Muenchen CFDs	Goldman Sachs	432	0.00
4,661	Glencore CFDs	Goldman Sachs	431	0.00
574	BancorpSouth Bank CFDs	Goldman Sachs	431	0.00
554	Synaptics CFDs	Goldman Sachs	431	0.00
2,374	Fabege CFDs	Goldman Sachs	430	0.00
99	Boeing CFDs	Goldman Sachs	427	0.00
1,409	Schweitzer-Mauduit International CFDs	Goldman Sachs	427	0.00
3,533	Almirall CFDs	Goldman Sachs	424	0.00
2,129	Aspen Pharmacare Holdings CFDs	Goldman Sachs	423	0.00
321	MDC Holdings CFDs	Goldman Sachs	422	0.00
2,666	Sanlam CFDs	Goldman Sachs	420	0.00
1,466	Standard Bank Group CFDs	Goldman Sachs	420	0.00
37	CoStar Group CFDs	Goldman Sachs	419	0.00
152	Dave & Buster's Entertainment CFDs	Goldman Sachs	419	0.00
19,000	Singapore Telecommunications CFDs	Goldman Sachs	418	0.00
95	Allergan CFDs	Goldman Sachs	418	0.00
597	McDermott International CFDs	Goldman Sachs	418	0.00
22,613	Southern Cross Media Group CFDs	Goldman Sachs	418	0.00
833	Prothena CFDs	Goldman Sachs	417	0.00
2,164	JM CFDs	Goldman Sachs	414	0.00
900	Seven & i Holdings CFDs	Goldman Sachs	414	0.00
2,720	Derichebourg CFDs	Goldman Sachs	413	0.00
215	Quilter CFDs	Goldman Sachs	411	0.00
246	Prosperity Bancshares CFDs	Goldman Sachs	411	0.00
1,300	TS Tech CFDs	Goldman Sachs	411	0.00
389	Arkema CFDs	Goldman Sachs	409	0.00
4,471	Telefonica CFDs	Goldman Sachs	408	0.00
445	Middleby CFDs	Goldman Sachs	408	0.00
174	Eagle Materials CFDs	Goldman Sachs	407	0.00
4,569	Whitehaven Coal CFDs	Goldman Sachs	405	0.00
11,803	Deutsche Bank CFDs	Goldman Sachs	404	0.00
3,618	Stagecoach Group CFDs	Goldman Sachs	403	0.00
382	FNF Group CFDs	Goldman Sachs	401	0.00
279	Bank of Hawaii CFDs	Goldman Sachs	399	0.00
400	Konami Holdings CFDs	Goldman Sachs	397	0.00
2,000	Rengo CFDs	Goldman Sachs	397	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,672	IOOF Holdings CFDs	Goldman Sachs	395	0.00
117	T Rowe Price Group CFDs	Goldman Sachs	394	0.00
1,862	Arcadis CFDs	Goldman Sachs	391	0.00
647	Ritchie Bros Auctioneers CFDs	Goldman Sachs	390	0.00
244	Silicon Laboratories CFDs	Goldman Sachs	390	0.00
1,294	Old National Bancorp CFDs	Goldman Sachs	388	0.00
1,000	Shimizu CFDs	Goldman Sachs	388	0.00
1,653	Neinor Homes CFDs	Goldman Sachs	386	0.00
457	Kesko CFDs	Goldman Sachs	385	0.00
395	Commercial Metals CFDs	Goldman Sachs	383	0.00
2,700	Nipro CFDs	Goldman Sachs	380	0.00
10,095	Hochschild Mining CFDs	Goldman Sachs	380	0.00
1,400	Sohgo Security Services CFDs	Goldman Sachs	379	0.00
558	Franklin Resources CFDs	Goldman Sachs	379	0.00
522	Boliden CFDs	Goldman Sachs	379	0.00
627	DBV Technologies CFDs	Goldman Sachs	376	0.00
413	International Business Machines CFDs	Goldman Sachs	376	0.00
1,236	Sydney Airport CFDs	Goldman Sachs	374	0.00
190	Union Bankshares CFDs	Goldman Sachs	374	0.00
413	Steven Madden CFDs	Goldman Sachs	372	0.00
10,695	Rentokil Initial CFDs	Goldman Sachs	371	0.00
8,731	Grainger CFDs	Goldman Sachs	369	0.00
180	American Woodmark CFDs	Goldman Sachs	369	0.00
2,168	Wright Medical Group CFDs	Goldman Sachs	369	0.00
899	SEEK CFDs	Goldman Sachs	365	0.00
1,032	Shoprite Holdings CFDs	Goldman Sachs	364	0.00
2,920	Stora Enso CFDs	Goldman Sachs	363	0.00
276	Great Western Bancorp CFDs	Goldman Sachs	362	0.00
1,000	Dentsu CFDs	Goldman Sachs	361	0.00
800	Sankyo CFDs	Goldman Sachs	361	0.00
1,245	Wendy's CFDs	Goldman Sachs	361	0.00
2,000	Obayashi CFDs	Goldman Sachs	361	0.00
122	Fair Isaac CFDs	Goldman Sachs	359	0.00
2,716	Ferroglobe CFDs	Goldman Sachs	358	0.00
761	LKQ CFDs	Goldman Sachs	358	0.00
11,227	Halfords Group CFDs	Goldman Sachs	356	0.00
740	Philips Lighting CFDs	Goldman Sachs	352	0.00
659	William Demant Holding CFDs	Goldman Sachs	351	0.00
498	Bobst Group CFDs	Goldman Sachs	351	0.00
613	Hormel Foods CFDs	Goldman Sachs	349	0.00
375	QUALCOMM CFDs	Goldman Sachs	349	0.00
700	PeptiDream CFDs	Goldman Sachs	348	0.00
170	Westlake Chemical CFDs	Goldman Sachs	347	0.00
952	Pan American Silver CFDs	Goldman Sachs	346	0.00
1,505	Newell Brands CFDs	Goldman Sachs	346	0.00
405	Spire CFDs	Goldman Sachs	344	0.00
387	Peabody Energy CFDs	Goldman Sachs	337	0.00
8,191	Ferrovial CFDs	Goldman Sachs	335	0.00
1,324	Goldcorp CFDs	Goldman Sachs	333	0.00
154	Community Bank System CFDs	Goldman Sachs	333	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,189	Origin Energy CFDs	Goldman Sachs	330	0.00
1,192	AAK CFDs	Goldman Sachs	330	0.00
14,938	Leroy Seafood Group CFDs	Goldman Sachs	330	0.00
4,637	NetEnt CFDs	Goldman Sachs	326	0.00
1,200	Mabuchi Motor CFDs	Goldman Sachs	325	0.00
400	Chugai Pharmaceutical CFDs	Goldman Sachs	325	0.00
1,800	Chugoku Bank CFDs	Goldman Sachs	325	0.00
649	Kraft Heinz CSDs CFDs	Goldman Sachs	325	0.00
200	Trend Micro CFDs	Goldman Sachs	325	0.00
97	PriceSmart CFDs	Goldman Sachs	323	0.00
6,804	Bravida Holding CFDs	Goldman Sachs	323	0.00
3,831	Outotec CFDs	Goldman Sachs	322	0.00
586	Toll Brothers CFDs	Goldman Sachs	322	0.00
2,673	Advanced Micro Devices CFDs	Goldman Sachs	321	0.00
4,000	Daiwa Securities Group CFDs	Goldman Sachs	321	0.00
10,830	Vocus Group CFDs	Goldman Sachs	320	0.00
182	Wirecard CFDs	Goldman Sachs	319	0.00
907	BGC Partners CFDs	Goldman Sachs	319	0.00
814	Air Lease CFDs	Goldman Sachs	318	0.00
884	Lamb Weston Holdings CFDs	Goldman Sachs	318	0.00
30	Constellation Brands CFDs	Goldman Sachs	318	0.00
496	Fortune Brands Home & Security CFDs	Goldman Sachs	317	0.00
700	Hanwa CFDs	Goldman Sachs	316	0.00
1,000	Kawasaki Kisen Kaisha CFDs	Goldman Sachs	316	0.00
700	Kobayashi Pharmaceutical CFDs	Goldman Sachs	316	0.00
664	Ramsay Health Care CFDs	Goldman Sachs	314	0.00
1,831	SSE CFDs	Goldman Sachs	314	0.00
9,576	Jupiter Fund Management CFDs	Goldman Sachs	313	0.00
81	EPAM Systems CFDs	Goldman Sachs	313	0.00
281	WestRock CFDs	Goldman Sachs	310	0.00
4,900	Tokyo Electric Power Holdings CFDs	Goldman Sachs	310	0.00
343	Neurocrine Biosciences CFDs	Goldman Sachs	309	0.00
1,900	COLOPL CFDs	Goldman Sachs	309	0.00
1,082	Hexpol CFDs	Goldman Sachs	308	0.00
5,064	Discovery CFDs	Goldman Sachs	307	0.00
285	Nordson CFDs	Goldman Sachs	307	0.00
58,082	Coats Group CFDs	Goldman Sachs	307	0.00
148	CommVault Systems CFDs	Goldman Sachs	303	0.00
666	Elisa CFDs	Goldman Sachs	303	0.00
400	Nishi-Nippon Financial Holdings CFDs	Goldman Sachs	303	0.00
1,599	Freenet CFDs	Goldman Sachs	300	0.00
457	IPSOS CFDs	Goldman Sachs	300	0.00
6,452	Beazley CFDs	Goldman Sachs	298	0.00
1,960	LafargeHolcim CFDs	Goldman Sachs	296	0.00
224	Goodyear Tire & Rubber CFDs	Goldman Sachs	296	0.00
17	Kering CFDs	Goldman Sachs	296	0.00
556	Spectrum Brands Holdings CFDs	Goldman Sachs	295	0.00
1,649	Thule Group CFDs	Goldman Sachs	295	0.00
500	Benesse Holdings CFDs	Goldman Sachs	293	0.00
1,200	NHK Spring CFDs	Goldman Sachs	293	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3,600	Mebuki Financial Group CFDs	Goldman Sachs	293	0.00
17	Markel CFDs	Goldman Sachs	292	0.00
110	Apple CFDs	Goldman Sachs	291	0.00
62	Red Hat CFDs	Goldman Sachs	291	0.00
112	Texas Capital Bancshares CFDs	Goldman Sachs	291	0.00
647	Motorola Solutions CFDs	Goldman Sachs	290	0.00
200	Ain Holdings CFDs	Goldman Sachs	289	0.00
40	TransDigm Group CFDs	Goldman Sachs	288	0.00
1,916	Service International CFDs	Goldman Sachs	287	0.00
291	Arthur J Gallagher CFDs	Goldman Sachs	286	0.00
244	Citigroup CFDs	Goldman Sachs	285	0.00
113	Curtiss-Wright CFDs	Goldman Sachs	284	0.00
1,103	United Natural Foods CFDs	Goldman Sachs	284	0.00
6,937	William Hill CFDs	Goldman Sachs	284	0.00
764	Flowers Foods CFDs	Goldman Sachs	283	0.00
183	Mastercard CFDs	Goldman Sachs	282	0.00
101	Signature Bank CFDs	Goldman Sachs	282	0.00
2,806	Caesars Entertainment CFDs	Goldman Sachs	281	0.00
18,353	Harmony Gold Mining CFDs	Goldman Sachs	281	0.00
1,333	Tarkett CFDs	Goldman Sachs	280	0.00
700	Bridgestone CFDs	Goldman Sachs	278	0.00
2,361	Elkem ASA CFDs	Goldman Sachs	275	0.00
296	Blackline CFDs	Goldman Sachs	274	0.00
277	Tenneco CFDs	Goldman Sachs	274	0.00
489	KBC Group CFDs	Goldman Sachs	274	0.00
766	Cranswick CFDs	Goldman Sachs	274	0.00
3,883	Societa Iniziative Autostradali e Servizi CFDs	Goldman Sachs	272	0.00
600	Stanley Electric CFDs	Goldman Sachs	271	0.00
100	Tsuruha Holdings CFDs	Goldman Sachs	271	0.00
15,490	Banca Mediolanum CFDs	Goldman Sachs	271	0.00
200	Kurita Water Industries CFDs	Goldman Sachs	271	0.00
414	DWS Group GmbH & Co. AG CFDs	Goldman Sachs	268	0.00
176	Visa CFDs	Goldman Sachs	268	0.00
866	II-VI CFDs	Goldman Sachs	268	0.00
3,477	Bank of Queensland CFDs	Goldman Sachs	267	0.00
486	Aerie Pharmaceuticals CFDs	Goldman Sachs	267	0.00
634	Enagas CFDs	Goldman Sachs	266	0.00
438	Amphenol CFDs	Goldman Sachs	265	0.00
12,000	SemboCorp Industries CFDs	Goldman Sachs	264	0.00
1,246	Immunomedics CFDs	Goldman Sachs	264	0.00
12,000	StarHub CFDs	Goldman Sachs	264	0.00
1,007	Qurate Retail CFDs	Goldman Sachs	263	0.00
227	Ingredion CFDs	Goldman Sachs	261	0.00
306	Anixter International CFDs	Goldman Sachs	260	0.00
142	Coupa Software CFDs	Goldman Sachs	258	0.00
33	MTU Aero Engines CFDs	Goldman Sachs	258	0.00
1,900	KDDI CFDs	Goldman Sachs	257	0.00
3,507	Leonardo CFDs	Goldman Sachs	254	0.00
2,720	Assicurazioni Generali CFDs	Goldman Sachs	254	0.00
2,000	Resorttrust CFDs	Goldman Sachs	253	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,000	Tokyu CFDs	Goldman Sachs	253	0.00
1,140	Brookdale Senior Living CFDs	Goldman Sachs	251	0.00
755	Tupperware Brands CFDs	Goldman Sachs	251	0.00
91	ICU Medical CFDs	Goldman Sachs	249	0.00
13,953	Banco BPM CFDs	Goldman Sachs	249	0.00
210	Dycor Industries CFDs	Goldman Sachs	248	0.00
246	Koninklijke Philips CFDs	Goldman Sachs	247	0.00
274	First Midwest Bancorp CFDs	Goldman Sachs	247	0.00
106	Illinois Tool Works CFDs	Goldman Sachs	246	0.00
734	Autogrill CFDs	Goldman Sachs	246	0.00
170	EXOR CFDs	Goldman Sachs	245	0.00
1,320	Telecom Plus CFDs	Goldman Sachs	244	0.00
216	Medtronic CFDs	Goldman Sachs	244	0.00
172	Stryker CFDs	Goldman Sachs	244	0.00
2,700	Nihon Kohden CFDs	Goldman Sachs	244	0.00
2,313	Melia Hotels International CFDs	Goldman Sachs	243	0.00
167	Kimberly-Clark CFDs	Goldman Sachs	241	0.00
942	Brown & Brown CFDs	Goldman Sachs	241	0.00
803	Vontobel Holding CFDs	Goldman Sachs	240	0.00
2,508	L E Lundbergforetagen CFDs	Goldman Sachs	239	0.00
99	Zurich Insurance Group CFDs	Goldman Sachs	239	0.00
40	Netflix CFDs	Goldman Sachs	238	0.00
66	Inogen CFDs	Goldman Sachs	237	0.00
655	Fevertree Drinks CFDs	Goldman Sachs	236	0.00
5,296	ALS CFDs	Goldman Sachs	235	0.00
63	Nemetschek CFDs	Goldman Sachs	235	0.00
2,600	NTT Data CFDs	Goldman Sachs	235	0.00
2,165	Mediaset CFDs	Goldman Sachs	233	0.00
429	GameStop CFDs	Goldman Sachs	232	0.00
87	Domino's Pizza CFDs	Goldman Sachs	231	0.00
1,780	Macquarie Infrastructure CFDs	Goldman Sachs	231	0.00
94	Tyler Technologies CFDs	Goldman Sachs	231	0.00
312	Clean Harbors CFDs	Goldman Sachs	227	0.00
270	Oshkosh CFDs	Goldman Sachs	227	0.00
189	Delphi Technologies CFDs	Goldman Sachs	227	0.00
1,094	Owens-Illinois CFDs	Goldman Sachs	227	0.00
3,149	Filtrona CFDs	Goldman Sachs	225	0.00
209	Snap-on CFDs	Goldman Sachs	225	0.00
172	Vestas Wind Systems CFDs	Goldman Sachs	224	0.00
407	La-Z-Boy CFDs	Goldman Sachs	224	0.00
140	Jack in the Box CFDs	Goldman Sachs	223	0.00
666	Bunzl CFDs	Goldman Sachs	223	0.00
8,200	Ichigo CFDs	Goldman Sachs	222	0.00
110	BorgWarner CFDs	Goldman Sachs	222	0.00
111	Novartis CFDs	Goldman Sachs	221	0.00
458	Sempra Energy CFDs	Goldman Sachs	220	0.00
71	Wintrust Financial CFDs	Goldman Sachs	219	0.00
8,290	Aviva CFDs	Goldman Sachs	219	0.00
400	Ito En CFDs	Goldman Sachs	217	0.00
84	NVIDIA CFDs	Goldman Sachs	217	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,722	Prudential CFDs	Goldman Sachs	216	0.00
1,209	Kennedy-Wilson Holdings CFDs	Goldman Sachs	216	0.00
351	Hanover Insurance Group CFDs	Goldman Sachs	214	0.00
950	Eurazeo CFDs	Goldman Sachs	214	0.00
258	Sealed Air CFDs	Goldman Sachs	213	0.00
910	Nexans CFDs	Goldman Sachs	212	0.00
315	Bristol-Myers Squibb CFDs	Goldman Sachs	211	0.00
3,993	Equiniti Group CFDs	Goldman Sachs	211	0.00
351	HEICO CFDs	Goldman Sachs	210	0.00
164	Lowe's Cos CFDs	Goldman Sachs	210	0.00
3,542	Aristocrat Leisure CFDs	Goldman Sachs	209	0.00
82,911	Blue Label Telecoms CFDs	Goldman Sachs	209	0.00
2,561	Australia & New Zealand Banking Group CFDs	Goldman Sachs	208	0.00
100	Sugi Holdings CFDs	Goldman Sachs	208	0.00
716	Southern CFDs	Goldman Sachs	208	0.00
341	Kemper CFDs	Goldman Sachs	207	0.00
344	Nasdaq CFDs	Goldman Sachs	206	0.00
78	Thor Industries CFDs	Goldman Sachs	206	0.00
81	Western Alliance Bancorp CFDs	Goldman Sachs	205	0.00
1,346	WPP CFDs	Goldman Sachs	204	0.00
495	Com Hem Holding CFDs	Goldman Sachs	204	0.00
74	MSCI CFDs	Goldman Sachs	204	0.00
25	Ulta Salon Cosmetics & Fragrance CFDs	Goldman Sachs	204	0.00
100	SoftBank Group CFDs	Goldman Sachs	203	0.00
535	South Jersey Industries CFDs	Goldman Sachs	203	0.00
96	Helen of Troy CFDs	Goldman Sachs	202	0.00
316	Kumba Iron Ore CFDs	Goldman Sachs	202	0.00
3,200	Nippon Television Holdings CFDs	Goldman Sachs	202	0.00
1,825	Antero Midstream GP CFDs	Goldman Sachs	201	0.00
1,148	Heineken Holding CFDs	Goldman Sachs	201	0.00
134	E*TRADE Financial CFDs	Goldman Sachs	200	0.00
327	Cornerstone OnDemand CFDs	Goldman Sachs	199	0.00
2,000	Fukuoka Financial Group CFDs	Goldman Sachs	199	0.00
121	LCI Industries CFDs	Goldman Sachs	198	0.00
139	Owens Corning CFDs	Goldman Sachs	198	0.00
814	FirstRand CFDs	Goldman Sachs	198	0.00
2,664	Suncorp Group CFDs	Goldman Sachs	197	0.00
426	Hartford Financial Services Group CFDs	Goldman Sachs	196	0.00
287	Jenoptik CFDs	Goldman Sachs	194	0.00
735	PG&E CFDs	Goldman Sachs	193	0.00
1,829	Media Gen CFDs	Goldman Sachs	192	0.00
215	Jack Henry & Associates CFDs	Goldman Sachs	191	0.00
308	Papa John's International CFDs	Goldman Sachs	191	0.00
74	Hella KGaA CFDs	Goldman Sachs	190	0.00
310	AGCO CFDs	Goldman Sachs	190	0.00
77	CME Group CFDs	Goldman Sachs	190	0.00
100	Noevir Holdings CFDs	Goldman Sachs	190	0.00
894	Main Street Capital CFDs	Goldman Sachs	188	0.00
205	Neogen CFDs	Goldman Sachs	188	0.00
484	Southwest Airlines CFDs	Goldman Sachs	188	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
105	DXC Technology CFDs	Goldman Sachs	187	0.00
5,100	NTT Urban Development CFDs	Goldman Sachs	184	0.00
1,173	boohoo Group CFDs	Goldman Sachs	184	0.00
1,304	Jabil CFDs	Goldman Sachs	183	0.00
914	Inphi CFDs	Goldman Sachs	183	0.00
16	Alleghany CFDs	Goldman Sachs	182	0.00
800	Kagome CFDs	Goldman Sachs	181	0.00
200	M3 CFDs	Goldman Sachs	181	0.00
951	Radius Health CFDs	Goldman Sachs	181	0.00
104	Vail Resorts CFDs	Goldman Sachs	181	0.00
371	Aon CFDs	Goldman Sachs	180	0.00
109	Webster Financial CFDs	Goldman Sachs	180	0.00
1,100	Tadano CFDs	Goldman Sachs	179	0.00
2,910	XXL ASA CFDs	Goldman Sachs	179	0.00
304	Monolithic Power Systems CFDs	Goldman Sachs	179	0.00
67	Packaging of America CFDs	Goldman Sachs	179	0.00
24,275	Medibank CFDs	Goldman Sachs	179	0.00
383	Las Vegas Sands CFDs	Goldman Sachs	178	0.00
1,890	Topdanmark CFDs	Goldman Sachs	178	0.00
747	Victrex CFDs	Goldman Sachs	178	0.00
9,800	Nomura Holdings CFDs	Goldman Sachs	177	0.00
184	International Paper CFDs	Goldman Sachs	177	0.00
142	Patterson Cos CFDs	Goldman Sachs	177	0.00
65	Expedia CFDs	Goldman Sachs	176	0.00
6,000	Oversea-Chinese Banking CFDs	Goldman Sachs	176	0.00
1,305	DS Smith CFDs	Goldman Sachs	176	0.00
100	Stifel Financial CFDs	Goldman Sachs	175	0.00
1,033	Domtar CFDs	Goldman Sachs	174	0.00
1,070	Valeant Pharmaceuticals International CFDs	Goldman Sachs	173	0.00
1,375	Newcrest Mining CFDs	Goldman Sachs	173	0.00
800	Shiseido CFDs	Goldman Sachs	173	0.00
116	WABCO Holdings CFDs	Goldman Sachs	172	0.00
243	Kellogg CFDs	Goldman Sachs	169	0.00
84	FCB Financial Holdings CFDs	Goldman Sachs	168	0.00
129	Selective Insurance Group CFDs	Goldman Sachs	168	0.00
406	Woodside Petroleum CFDs	Goldman Sachs	168	0.00
65	Intuit CFDs	Goldman Sachs	167	0.00
313	Entegris CFDs	Goldman Sachs	167	0.00
755	Paylocity Holding CFDs	Goldman Sachs	167	0.00
3,164	Azimut Holding CFDs	Goldman Sachs	166	0.00
90	Lam Research CFDs	Goldman Sachs	166	0.00
104	Renasant CFDs	Goldman Sachs	166	0.00
9,000	NSK CFDs	Goldman Sachs	163	0.00
1,500	Kewpie CFDs	Goldman Sachs	163	0.00
106	Alliance Data Systems CFDs	Goldman Sachs	163	0.00
400	Shimachu CFDs	Goldman Sachs	163	0.00
400	Suntory Beverage & Food CFDs	Goldman Sachs	163	0.00
18,577	DataTec CFDs	Goldman Sachs	163	0.00
146	u-blox Holding CFDs	Goldman Sachs	162	0.00
360	CACI International CFDs	Goldman Sachs	162	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
10	Regeneron Pharmaceuticals CFDs	Goldman Sachs	162	0.00
171	Insmmed CFDs	Goldman Sachs	162	0.00
24	O'Reilly Automotive CFDs	Goldman Sachs	162	0.00
159	Colruyt CFDs	Goldman Sachs	162	0.00
172	ASR Nederland CFDs	Goldman Sachs	161	0.00
363	First Merchants CFDs	Goldman Sachs	160	0.00
1,776	Hain Celestial Group CFDs	Goldman Sachs	160	0.00
70	Arista Networks CFDs	Goldman Sachs	159	0.00
271	WD-40 CFDs	Goldman Sachs	159	0.00
303	US Bancorp CFDs	Goldman Sachs	157	0.00
7,489	Banca Popolare di Sondrio CFDs	Goldman Sachs	157	0.00
3,912	HRG Group CFDs	Goldman Sachs	156	0.00
275	Consolidated Edison CFDs	Goldman Sachs	154	0.00
160	New Relic CFDs	Goldman Sachs	154	0.00
440	Monro CFDs	Goldman Sachs	154	0.00
306	BB Biotech CFDs	Goldman Sachs	154	0.00
100	Ci:z Holdings CFDs	Goldman Sachs	153	0.00
200	Wacoal Holdings CFDs	Goldman Sachs	153	0.00
2,179	SPAR Group CFDs	Goldman Sachs	153	0.00
3,800	Syntel CFDs	Goldman Sachs	152	0.00
132	Hershey CFDs	Goldman Sachs	150	0.00
140	Proto Labs CFDs	Goldman Sachs	150	0.00
31,333	Life Healthcare Group Holdings CFDs	Goldman Sachs	150	0.00
91	Stabilus CFDs	Goldman Sachs	149	0.00
219	Alexion Pharmaceuticals CFDs	Goldman Sachs	149	0.00
3,300	Itochu Techno-Solutions CFDs	Goldman Sachs	149	0.00
526	Magellan Financial Group CFDs	Goldman Sachs	148	0.00
528	Altria Group CFDs	Goldman Sachs	148	0.00
604	Nevro CFDs	Goldman Sachs	148	0.00
472	Jyske Bank CFDs	Goldman Sachs	148	0.00
442	Sally Beauty Holdings CFDs	Goldman Sachs	147	0.00
8,100	Yahoo Japan CFDs	Goldman Sachs	146	0.00
686	Ted Baker CFDs	Goldman Sachs	145	0.00
3,938	Brambles CFDs	Goldman Sachs	145	0.00
2,657	Ferrexpo CFDs	Goldman Sachs	145	0.00
2,000	Kaneka CFDs	Goldman Sachs	144	0.00
96	Teladoc CFDs	Goldman Sachs	144	0.00
800	Showa Shell Sekiyu KK CFDs	Goldman Sachs	144	0.00
61	Charter Communications CFDs	Goldman Sachs	142	0.00
1,300	Miura CFDs	Goldman Sachs	141	0.00
1,007	Casino Guichard Perrachon CFDs	Goldman Sachs	141	0.00
1,761	Evoqua Water Technologies CFDs	Goldman Sachs	141	0.00
488	AmeriGas Partners CFDs	Goldman Sachs	140	0.00
2,842	Bankinter CFDs	Goldman Sachs	139	0.00
3,369	Europcar Groupe CFDs	Goldman Sachs	138	0.00
616	AerCap Holdings CFDs	Goldman Sachs	138	0.00
251	Plantronics CFDs	Goldman Sachs	138	0.00
800	UACJ CFDs	Goldman Sachs	137	0.00
214	Broadridge Financial Solutions CFDs	Goldman Sachs	137	0.00
167	Wynn Resorts CFDs	Goldman Sachs	136	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
232	Ryder System CFDs	Goldman Sachs	135	0.00
1,392	Hanesbrands CFDs	Goldman Sachs	135	0.00
738	JD Sports Fashion CFDs	Goldman Sachs	135	0.00
300	Aica Kogyo CFDs	Goldman Sachs	135	0.00
400	Adastria CFDs	Goldman Sachs	134	0.00
65	Wacker Chemie CFDs	Goldman Sachs	133	0.00
2,840	Deutsche Pfandbriefbank CFDs	Goldman Sachs	132	0.00
450	Hexcel CFDs	Goldman Sachs	131	0.00
17,630	AMP CFDs	Goldman Sachs	130	0.00
687	JetBlue Airways CFDs	Goldman Sachs	130	0.00
800	Nissin Electric CFDs	Goldman Sachs	130	0.00
5,700	ITOCHU CFDs	Goldman Sachs	129	0.00
577	Cie Financiere Richemont CFDs	Goldman Sachs	128	0.00
100	United Community Banks CFDs	Goldman Sachs	128	0.00
1,503	Betsson CFDs	Goldman Sachs	128	0.00
133	Brunswick CFDs	Goldman Sachs	127	0.00
44	East West Bancorp CFDs	Goldman Sachs	127	0.00
90	Ultimate Software Group CFDs	Goldman Sachs	127	0.00
2,149	AngloGold Ashanti CFDs	Goldman Sachs	127	0.00
1,000	Ai Holdings CFDs	Goldman Sachs	126	0.00
200	Zenkoku Hosho CFDs	Goldman Sachs	126	0.00
80	Advance Auto Parts CFDs	Goldman Sachs	126	0.00
815	Leidos Holdings CFDs	Goldman Sachs	125	0.00
88	Supernus Pharmaceuticals CFDs	Goldman Sachs	125	0.00
263	Cheniere Energy CFDs	Goldman Sachs	124	0.00
225	Fidelity National Information Services CFDs	Goldman Sachs	124	0.00
565	MGM Resorts International CFDs	Goldman Sachs	124	0.00
200	Sompo Holdings CFDs	Goldman Sachs	123	0.00
2,511	Ship Finance International CFDs	Goldman Sachs	122	0.00
298	Skechers U.S.A. CFDs	Goldman Sachs	122	0.00
65	Lancaster Colony CFDs	Goldman Sachs	122	0.00
26	Murphy USA CFDs	Goldman Sachs	122	0.00
208	Redfin CFDs	Goldman Sachs	121	0.00
268	Mondelez International CFDs	Goldman Sachs	121	0.00
607	SLM CFDs	Goldman Sachs	121	0.00
795	Smith & Nephew CFDs	Goldman Sachs	121	0.00
273	Etsy CFDs	Goldman Sachs	120	0.00
426	Cie de Saint-Gobain CFDs	Goldman Sachs	119	0.00
1,419	Genworth Financial CFDs	Goldman Sachs	118	0.00
2,600	Marui Group CFDs	Goldman Sachs	117	0.00
100	Rinnai CFDs	Goldman Sachs	117	0.00
378	Guidewire Software CFDs	Goldman Sachs	117	0.00
1,587	Travis Perkins CFDs	Goldman Sachs	117	0.00
100	Hitachi High-Technologies CFDs	Goldman Sachs	117	0.00
832	Cars.com CFDs	Goldman Sachs	116	0.00
170	Kronos Worldwide CFDs	Goldman Sachs	115	0.00
14,571	Countryside Properties CFDs	Goldman Sachs	115	0.00
79	Zendesk CFDs	Goldman Sachs	114	0.00
455	Performance Food Group CFDs	Goldman Sachs	114	0.00
276	Cabot CFDs	Goldman Sachs	113	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
808	Rio Tinto CFDs	Goldman Sachs	113	0.00
1,991	Commerzbank CFDs	Goldman Sachs	112	0.00
410	Pentair CFDs	Goldman Sachs	111	0.00
11	Partners Group Holding CFDs	Goldman Sachs	111	0.00
234	KION Group CFDs	Goldman Sachs	110	0.00
50	Lincoln National CFDs	Goldman Sachs	110	0.00
181	Zscaler CFDs	Goldman Sachs	110	0.00
37	Ipsen CFDs	Goldman Sachs	110	0.00
1,552	Allison Transmission Holdings CFDs	Goldman Sachs	109	0.00
30	Autoliv CFDs	Goldman Sachs	109	0.00
100	West Japan Railway CFDs	Goldman Sachs	109	0.00
800	Takara Bio CFDs	Goldman Sachs	108	0.00
300	Don Quijote Holdings CFDs	Goldman Sachs	108	0.00
144	Liberty Broadband CFDs	Goldman Sachs	108	0.00
276	People's United Financial CFDs	Goldman Sachs	108	0.00
800	Okumura CFDs	Goldman Sachs	108	0.00
4,924	Cineworld Group CFDs	Goldman Sachs	106	0.00
322	Clariant CFDs	Goldman Sachs	105	0.00
212	SPX FLOW CFDs	Goldman Sachs	105	0.00
70	Splunk CFDs	Goldman Sachs	105	0.00
200	Asics CFDs	Goldman Sachs	105	0.00
100	Aoyama Trading CFDs	Goldman Sachs	104	0.00
46	Proofpoint CFDs	Goldman Sachs	104	0.00
1,955	Deutsche Telekom CFDs	Goldman Sachs	103	0.00
395	Olin CFDs	Goldman Sachs	103	0.00
350	TKH Group CFDs	Goldman Sachs	102	0.00
209	Zoetis CFDs	Goldman Sachs	102	0.00
130	Green Dot CFDs	Goldman Sachs	102	0.00
136	Ollie's Bargain Outlet Holdings CFDs	Goldman Sachs	102	0.00
1,441	Cloudera CFDs	Goldman Sachs	101	0.00
572	Corning CFDs	Goldman Sachs	101	0.00
51	Chemed CFDs	Goldman Sachs	100	0.00
300	Keihin CFDs	Goldman Sachs	100	0.00
191	Buckeye Partners CFDs	Goldman Sachs	99	0.00
72	PPG Industries CFDs	Goldman Sachs	99	0.00
100	Electric Power Development CFDs	Goldman Sachs	99	0.00
109	Advanced Energy Industries CFDs	Goldman Sachs	98	0.00
309	Fortive CFDs	Goldman Sachs	98	0.00
400	Nikon CFDs	Goldman Sachs	98	0.00
1,800	Sumitomo CFDs	Goldman Sachs	98	0.00
599	Bapcor CFDs	Goldman Sachs	97	0.00
1,082	Clovis Oncology CFDs	Goldman Sachs	97	0.00
124	Hawaiian Holdings CFDs	Goldman Sachs	97	0.00
6,477	APA Group CFDs	Goldman Sachs	96	0.00
225	United Technologies CFDs	Goldman Sachs	96	0.00
174	IMAX CFDs	Goldman Sachs	96	0.00
1,300	J Front Retailing CFDs	Goldman Sachs	94	0.00
200	Eisai CFDs	Goldman Sachs	94	0.00
128	Copart CFDs	Goldman Sachs	93	0.00
112	Worldpay CFDs	Goldman Sachs	93	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
165	Aspen Technology CFDs	Goldman Sachs	92	0.00
271	Kuehne & Nagel International CFDs	Goldman Sachs	91	0.00
159	Woodward CFDs	Goldman Sachs	91	0.00
297	Ormat Technologies CFDs	Goldman Sachs	91	0.00
2,000	Fuji Electric CFDs	Goldman Sachs	90	0.00
844	Genesis Energy CFDs	Goldman Sachs	90	0.00
1,000	Sumitomo Osaka Cement CFDs	Goldman Sachs	90	0.00
361	Ebro Foods CFDs	Goldman Sachs	89	0.00
854	Investec CFDs	Goldman Sachs	88	0.00
21	Adobe Systems CFDs	Goldman Sachs	87	0.00
363	ARRIS International CFDs	Goldman Sachs	87	0.00
77	Knight-Swift Transportation Holdings CFDs	Goldman Sachs	87	0.00
109	Matthews International CFDs	Goldman Sachs	87	0.00
257	Triton International CFDs	Goldman Sachs	86	0.00
452	Barnes Group CFDs	Goldman Sachs	86	0.00
179	Bofl Holding CFDs	Goldman Sachs	86	0.00
118	Skyworks Solutions CFDs	Goldman Sachs	86	0.00
1,703	Scandic Hotels Group CFDs	Goldman Sachs	85	0.00
167	Xcel Energy CFDs	Goldman Sachs	85	0.00
353	Bed Bath & Beyond CFDs	Goldman Sachs	84	0.00
53	Allegiant Travel CFDs	Goldman Sachs	84	0.00
4,213	Lancashire Holdings CFDs	Goldman Sachs	83	0.00
72	Envestnet CFDs	Goldman Sachs	82	0.00
142	IDEX CFDs	Goldman Sachs	82	0.00
3,000	Taiyo Nippon Sanso CFDs	Goldman Sachs	81	0.00
425	Microsoft CFDs	Goldman Sachs	81	0.00
1,100	SATS CFDs	Goldman Sachs	81	0.00
100	CyberAgent CFDs	Goldman Sachs	81	0.00
6,052	J D Wetherspoon CFDs	Goldman Sachs	80	0.00
146	Morgan Stanley CFDs	Goldman Sachs	79	0.00
61	Primerica CFDs	Goldman Sachs	79	0.00
179	Whiting Petroleum CFDs	Goldman Sachs	79	0.00
85	Alaska Air Group CFDs	Goldman Sachs	78	0.00
136	FTS International CFDs	Goldman Sachs	77	0.00
331	Black Hills CFDs	Goldman Sachs	76	0.00
140	ONE Gas CFDs	Goldman Sachs	76	0.00
5,070	Domain Holdings Australia CFDs	Goldman Sachs	75	0.00
155	METRO CFDs	Goldman Sachs	75	0.00
387	Marathon Petroleum CFDs	Goldman Sachs	75	0.00
1,125	IMI CFDs	Goldman Sachs	74	0.00
208	Solvay CFDs	Goldman Sachs	73	0.00
562	Columbia Sportswear CFDs	Goldman Sachs	73	0.00
159	Phillips 66 Partners CFDs	Goldman Sachs	73	0.00
100	Shionogi CFDs	Goldman Sachs	73	0.00
200	Lawson CFDs	Goldman Sachs	72	0.00
100	Jafco CFDs	Goldman Sachs	72	0.00
67	PayPal Holdings CFDs	Goldman Sachs	72	0.00
1,600	Pola Orbis Holdings CFDs	Goldman Sachs	72	0.00
1,008	Vonovia CFDs	Goldman Sachs	71	0.00
100	Toyota Motor CFDs	Goldman Sachs	71	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
769	Close Brothers Group CFDs	Goldman Sachs	71	0.00
128	HubSpot CFDs	Goldman Sachs	70	0.00
580	Seattle Genetics CFDs	Goldman Sachs	70	0.00
3,172	Pact Group Holdings CFDs	Goldman Sachs	70	0.00
72	Edison International CFDs	Goldman Sachs	69	0.00
196	NuVasive CFDs	Goldman Sachs	69	0.00
349	Moncler CFDs	Goldman Sachs	69	0.00
500	Dowa Holdings CFDs	Goldman Sachs	68	0.00
2,576	Compass Group CFDs	Goldman Sachs	68	0.00
147	Wolters Kluwer CFDs	Goldman Sachs	67	0.00
105	Agilent Technologies CFDs	Goldman Sachs	67	0.00
74	Swisscom CFDs	Goldman Sachs	67	0.00
1,482	Primary Health Care CFDs	Goldman Sachs	66	0.00
63	CVR Energy CFDs	Goldman Sachs	66	0.00
336	Xilinx CFDs	Goldman Sachs	66	0.00
1,200	Aeon Mall CFDs	Goldman Sachs	65	0.00
81	Armstrong World Industries CFDs	Goldman Sachs	65	0.00
342	Qorvo CFDs	Goldman Sachs	65	0.00
4,810	GVC CVR CFDs	Goldman Sachs	64	0.00
51	athenahealth CFDs	Goldman Sachs	64	0.00
970	DSW CFDs	Goldman Sachs	64	0.00
1,400	Iyo Bank CFDs	Goldman Sachs	63	0.00
300	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	63	0.00
700	Dai-ichi Life Holdings CFDs	Goldman Sachs	63	0.00
88	Andeavor CFDs	Goldman Sachs	62	0.00
347	Textron CFDs	Goldman Sachs	62	0.00
1,517	Indivior CFDs	Goldman Sachs	61	0.00
156	Norfolk Southern CFDs	Goldman Sachs	61	0.00
188	Tractor Supply CFDs	Goldman Sachs	61	0.00
164	Ball CFDs	Goldman Sachs	61	0.00
5,125	NH Hotel Group CFDs	Goldman Sachs	60	0.00
71	Burlington Stores CFDs	Goldman Sachs	60	0.00
52	Molson Coors Brewing CFDs	Goldman Sachs	60	0.00
112	Fresenius Medical Care & KGaA CFDs	Goldman Sachs	60	0.00
100	Komatsu CFDs	Goldman Sachs	60	0.00
294	Syneos Health CFDs	Goldman Sachs	59	0.00
28	UMB Financial CFDs	Goldman Sachs	59	0.00
200	Toyota Boshoku CFDs	Goldman Sachs	58	0.00
1,296	UniCredit CFDs	Goldman Sachs	58	0.00
47	Axon Enterprise CFDs	Goldman Sachs	57	0.00
300	Brother Industries CFDs	Goldman Sachs	57	0.00
798	LANXESS CFDs	Goldman Sachs	56	0.00
965	Koninklijke Vopak CFDs	Goldman Sachs	56	0.00
18	Align Technology CFDs	Goldman Sachs	56	0.00
95	j2 Global CFDs	Goldman Sachs	56	0.00
3,000	Keikyu CFDs	Goldman Sachs	54	0.00
1,200	Shikoku Electric Power CFDs	Goldman Sachs	54	0.00
301	Halliburton CFDs	Goldman Sachs	54	0.00
300	Aisin Seiki CFDs	Goldman Sachs	54	0.00
1,500	Sanwa Holdings CFDs	Goldman Sachs	54	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
77	Ashland Global Holdings CFDs	Goldman Sachs	53	0.00
209	Mueller Industries CFDs	Goldman Sachs	53	0.00
2,322	ACEA CFDs	Goldman Sachs	52	0.00
415	Cboe Global Markets CFDs	Goldman Sachs	52	0.00
26	Hancock Holding CFDs	Goldman Sachs	52	0.00
720	KBR CFDs	Goldman Sachs	50	0.00
1,036	Nomad Foods CFDs	Goldman Sachs	50	0.00
168	Universal Forest Products CFDs	Goldman Sachs	50	0.00
485	AECOM CFDs	Goldman Sachs	49	0.00
348	RMB Holdings CFDs	Goldman Sachs	49	0.00
166	Heineken CFDs	Goldman Sachs	48	0.00
100	Toho Holdings CFDs	Goldman Sachs	48	0.00
14,105	Auto Trader Group CFDs	Goldman Sachs	48	0.00
135	Carl Zeiss Meditec CFDs	Goldman Sachs	47	0.00
672	DowDuPont CFDs	Goldman Sachs	47	0.00
1,300	Mixi CFDs	Goldman Sachs	47	0.00
118	Citrix Systems CFDs	Goldman Sachs	45	0.00
149	Colgate-Palmolive CFDs	Goldman Sachs	45	0.00
167	ABB CFDs	Goldman Sachs	45	0.00
470	Barloworld CFDs	Goldman Sachs	45	0.00
437	Orbotech CFDs	Goldman Sachs	44	0.00
400	Venture CFDs	Goldman Sachs	44	0.00
200	Skylark CFDs	Goldman Sachs	43	0.00
852	Pacira Pharmaceuticals CFDs	Goldman Sachs	43	0.00
48	Simmons First National CFDs	Goldman Sachs	43	0.00
400	T&D Holdings CFDs	Goldman Sachs	42	0.00
626	IPH CFDs	Goldman Sachs	42	0.00
76	Cintas CFDs	Goldman Sachs	41	0.00
200	JFE Holdings CFDs	Goldman Sachs	40	0.00
37	Bio-Rad Laboratories CFDs	Goldman Sachs	40	0.00
707	Gartner CFDs	Goldman Sachs	40	0.00
492	Schouwa CFDs	Goldman Sachs	39	0.00
141	Fluor CFDs	Goldman Sachs	39	0.00
85	Genuine Parts CFDs	Goldman Sachs	39	0.00
228	Wolverine World Wide CFDs	Goldman Sachs	39	0.00
510	Vinci CFDs	Goldman Sachs	39	0.00
700	Mitsubishi UFJ Financial Group CFDs	Goldman Sachs	39	0.00
10,700	Mizuho Financial Group CFDs	Goldman Sachs	39	0.00
421	Builders FirstSource CFDs	Goldman Sachs	38	0.00
28	Signet Jewelers CFDs	Goldman Sachs	38	0.00
283	Groupon CFDs	Goldman Sachs	37	0.00
82	Valmont Industries CFDs	Goldman Sachs	37	0.00
114	NorthWestern CFDs	Goldman Sachs	36	0.00
153	Radian Group CFDs	Goldman Sachs	36	0.00
300	Kuraray CFDs	Goldman Sachs	35	0.00
443	American Water Works CFDs	Goldman Sachs	35	0.00
68	Lincoln Electric Holdings CFDs	Goldman Sachs	35	0.00
295	Arch Capital Group CFDs	Goldman Sachs	35	0.00
91	Swiss Re CFDs	Goldman Sachs	35	0.00
600	Panasonic CFDs	Goldman Sachs	35	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,277	Fresnillo CFDs	Goldman Sachs	34	0.00
56	BlueScope Steel CFDs	Goldman Sachs	34	0.00
18	Principal Financial Group CFDs	Goldman Sachs	34	0.00
131	Baxter International CFDs	Goldman Sachs	33	0.00
33	Energizer Holdings CFDs	Goldman Sachs	33	0.00
78	Harris CFDs	Goldman Sachs	33	0.00
53	Versum Materials CFDs	Goldman Sachs	33	0.00
1,200	Zensho Holdings CFDs	Goldman Sachs	33	0.00
243	Haemonetics CFDs	Goldman Sachs	32	0.00
116	Jefferies Financial Group CFDs	Goldman Sachs	32	0.00
64	Rambus CFDs	Goldman Sachs	32	0.00
411	Wabtec CFDs	Goldman Sachs	32	0.00
37	Antero Resources CFDs	Goldman Sachs	31	0.00
185	Cott CFDs	Goldman Sachs	31	0.00
645	Konecranes CFDs	Goldman Sachs	30	0.00
219	American Electric Power CFDs	Goldman Sachs	30	0.00
69	Andeavor Logistics CFDs	Goldman Sachs	30	0.00
84	Western Union CFDs	Goldman Sachs	30	0.00
100	Sumitomo Mitsui Financial Group CFDs	Goldman Sachs	30	0.00
2,214	NEX Group CFDs	Goldman Sachs	29	0.00
400	Nomura Real Estate Holdings CFDs	Goldman Sachs	29	0.00
50	Euronext CFDs	Goldman Sachs	29	0.00
185	FLIR Systems CFDs	Goldman Sachs	28	0.00
17	Martin Marietta Materials CFDs	Goldman Sachs	28	0.00
73	Sensient Technologies CFDs	Goldman Sachs	28	0.00
1,905	Amcor CFDs	Goldman Sachs	28	0.00
394	Antofagasta CFDs	Goldman Sachs	27	0.00
10	L'Oreal CFDs	Goldman Sachs	27	0.00
14	Henry Schein CFDs	Goldman Sachs	27	0.00
9,325	Super Group CFDs	Goldman Sachs	27	0.00
5	NVR CFDs	Goldman Sachs	26	0.00
12	Loxo Oncology CFDs	Goldman Sachs	26	0.00
312	Dr Pepper Snapple Group CFDs	Goldman Sachs	25	0.00
900	Tokyo Broadcasting System Holdings CFDs	Goldman Sachs	24	0.00
300	Yamaha Motor CFDs	Goldman Sachs	24	0.00
102	PPL CFDs	Goldman Sachs	24	0.00
178	ILG CFDs	Goldman Sachs	23	0.00
101	Navient CFDs	Goldman Sachs	23	0.00
26	NXP Semiconductors CFDs	Goldman Sachs	23	0.00
131	Square CFDs	Goldman Sachs	23	0.00
13	White Mountains Insurance Group CFDs	Goldman Sachs	23	0.00
1,451	Spar Nord Bank CSDs CFDs	Goldman Sachs	23	0.00
486	LEG Immobilien CFDs	Goldman Sachs	23	0.00
38	Salzgitter CFDs	Goldman Sachs	22	0.00
85	Eli Lilly CFDs	Goldman Sachs	21	0.00
65	Northwest Bancshares CFDs	Goldman Sachs	20	0.00
563	Barclays Africa Group CFDs	Goldman Sachs	20	0.00
72	Pernod Ricard CFDs	Goldman Sachs	19	0.00
2	Cable One CFDs	Goldman Sachs	19	0.00
192	Shutterstock CFDs	Goldman Sachs	19	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
121	Tribune Media CFDs	Goldman Sachs	19	0.00
38	Trinseo CFDs	Goldman Sachs	19	0.00
200	Nissan Motor CFDs	Goldman Sachs	19	0.00
400	Maruichi Steel Tube CFDs	Goldman Sachs	18	0.00
289	DSV CFDs	Goldman Sachs	18	0.00
47	Atmos Energy CFDs	Goldman Sachs	18	0.00
458	News CFDs	Goldman Sachs	18	0.00
58	El Paso Electric CFDs	Goldman Sachs	17	0.00
200	Orica CFDs	Goldman Sachs	16	0.00
2,000	Wilmar International CFDs	Goldman Sachs	15	0.00
219	InterXion Holding CFDs	Goldman Sachs	15	0.00
150	MKS Instruments CFDs	Goldman Sachs	15	0.00
34	Walt Disney CFDs	Goldman Sachs	15	0.00
187	Mosaic CFDs	Goldman Sachs	15	0.00
19	RLI CFDs	Goldman Sachs	15	0.00
17	Avangrid CFDs	Goldman Sachs	14	0.00
90	Deere CFDs	Goldman Sachs	14	0.00
3,511	Impala Platinum Holdings CFDs	Goldman Sachs	13	0.00
38	FirstEnergy CFDs	Goldman Sachs	13	0.00
1,217	Floor & Decor Holdings CFDs	Goldman Sachs	13	0.00
100	Yamada Denki CFDs	Goldman Sachs	13	0.00
24	Adecco Group CFDs	Goldman Sachs	13	0.00
4,614	Standard Chartered CFDs	Goldman Sachs	12	0.00
54	Credit Agricole CFDs	Goldman Sachs	12	0.00
33	AMETEK CFDs	Goldman Sachs	11	0.00
33	Dana CFDs	Goldman Sachs	11	0.00
2,173	Nuance Communications CFDs	Goldman Sachs	11	0.00
280	Nielsen Holdings CFDs	Goldman Sachs	11	0.00
19	TopBuild CFDs	Goldman Sachs	11	0.00
1,921	SSAB CFDs	Goldman Sachs	11	0.00
817	Hiscox CFDs	Goldman Sachs	11	0.00
319	Epiroc CFDs	Goldman Sachs	10	0.00
44	Abbott Laboratories CFDs	Goldman Sachs	10	0.00
92	Hologic CFDs	Goldman Sachs	10	0.00
77	Boyd Gaming CFDs	Goldman Sachs	10	0.00
100	Sundrug CFDs	Goldman Sachs	9	0.00
130	Telenor CFDs	Goldman Sachs	9	0.00
15	ONEOK CFDs	Goldman Sachs	9	0.00
84	Silgan Holdings CFDs	Goldman Sachs	9	0.00
36	Union Pacific CFDs	Goldman Sachs	9	0.00
17	Western Gas Equity Partners CFDs	Goldman Sachs	9	0.00
100	Smurfit Kappa Group CFDs	Goldman Sachs	9	0.00
21	Brucker CFDs	Goldman Sachs	9	0.00
945	Snap CFDs	Goldman Sachs	9	0.00
212	Evonik Industries CFDs	Goldman Sachs	9	0.00
60	Cerner CFDs	Goldman Sachs	8	0.00
374	EQT Midstream Partners CFDs	Goldman Sachs	8	0.00
72	Evergy CFDs	Goldman Sachs	8	0.00
56	Univar CFDs	Goldman Sachs	8	0.00
466	Corporate Travel Management CFDs	Goldman Sachs	7	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
987	Ardent Leisure Group CFDs	Goldman Sachs	7	0.00
2	Lennar CFDs	Goldman Sachs	7	0.00
19	Tech Data CFDs	Goldman Sachs	7	0.00
51	RSA Insurance Group CFDs	Goldman Sachs	7	0.00
400	USS CFDs	Goldman Sachs	7	0.00
100	Tokai Tokyo Financial Holdings CFDs	Goldman Sachs	6	0.00
26	AF CFDs	Goldman Sachs	6	0.00
42	Cabot Microelectronics CFDs	Goldman Sachs	6	0.00
25	Viavi Solutions CFDs	Goldman Sachs	6	0.00
2	McDonald's CFDs	Goldman Sachs	6	0.00
59	New Jersey Resources CFDs	Goldman Sachs	6	0.00
307	PDC Energy CFDs	Goldman Sachs	6	0.00
14	Cembra Money Bank CFDs	Goldman Sachs	6	0.00
100	Mazda Motor CFDs	Goldman Sachs	6	0.00
48	adidas CFDs	Goldman Sachs	5	0.00
111	Babcock International Group CFDs	Goldman Sachs	5	0.00
709	G8 Education CFDs	Goldman Sachs	5	0.00
34	Banco Bilbao Vizcaya Argentaria CFDs	Goldman Sachs	5	0.00
88	Energy Transfer Equity CFDs	Goldman Sachs	5	0.00
21	Pinnacle West Capital CFDs	Goldman Sachs	5	0.00
82	Texas Instruments CFDs	Goldman Sachs	5	0.00
829	CommScope Holding CFDs	Goldman Sachs	5	0.00
3,622	Repsol CFDs	Goldman Sachs	5	0.00
117	GN Store Nord CFDs	Goldman Sachs	4	0.00
429	Avnet CFDs	Goldman Sachs	4	0.00
7	Scientific Games CFDs	Goldman Sachs	4	0.00
622	Abertis Infraestructuras CFDs	Goldman Sachs	4	0.00
154	Nokia CFDs	Goldman Sachs	3	0.00
651	Avaya Holdings CFDs	Goldman Sachs	3	0.00
11	VF CFDs	Goldman Sachs	3	0.00
203	BPER Banca CFDs	Goldman Sachs	3	0.00
49	ALLETE CFDs	Goldman Sachs	3	0.00
14	Plains GP Holdings CFDs	Goldman Sachs	3	0.00
170	Vectren CFDs	Goldman Sachs	3	0.00
251	Zynga CFDs	Goldman Sachs	3	0.00
8	Fresenius & KGaA CFDs	Goldman Sachs	2	0.00
59	GoDaddy CFDs	Goldman Sachs	2	0.00
495	Jacobs Engineering Group CFDs	Goldman Sachs	2	0.00
4	DISH Network CFDs	Goldman Sachs	2	0.00
1,702	Pets at Home Group CFDs	Goldman Sachs	2	0.00
200	Glanbia CFDs	Goldman Sachs	1	0.00
485	Allscripts Healthcare Solutions CFDs	Goldman Sachs	1	0.00
64	CIT Group CFDs	Goldman Sachs	1	0.00
3	Credit CFDs Group CFDs	Goldman Sachs	1	0.00
3	Netwealth Group CFDs	Goldman Sachs	1	0.00
70	CBS CFDs	Goldman Sachs	1	0.00
400	Tokyo Century CFDs	Goldman Sachs	–	0.00
4,000	Seven Bank CFDs	Goldman Sachs	–	0.00
1,154	Cargotec CFDs	Goldman Sachs	–	0.00
2,693	Alumina CFDs	Goldman Sachs	–	0.00

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
3	Altura Mining CFDs	Goldman Sachs	—	0.00
8	AVZ Minerals CFDs	Goldman Sachs	—	0.00
1	Clean TeQ Holdings CFDs	Goldman Sachs	—	0.00
2	Mayne Pharma Group CFDs	Goldman Sachs	—	0.00
3	Myer Holdings CFDs	Goldman Sachs	—	0.00
1	Pilbara Minerals CFDs	Goldman Sachs	—	0.00
6	Retail Food Group CFDs	Goldman Sachs	—	0.00
1	Regis Healthcare CFDs	Goldman Sachs	—	0.00
2	Seven West Media CFDs	Goldman Sachs	—	0.00
6,881	Intesa Sanpaolo V CFDs	Goldman Sachs	—	0.00
3	Sirius Minerals CFDs	Goldman Sachs	—	0.00
71	Vesuvius CFDs	Goldman Sachs	—	0.00
87	Cedar Fair CFDs	Goldman Sachs	—	0.00
400	Choice Hotels International CFDs	Goldman Sachs	—	0.00
30,000	Hutchison Port Holdings Trust CFDs	Goldman Sachs	—	0.00
47	Imperva CFDs	Goldman Sachs	—	0.00
13	Kansas City Southern CFDs	Goldman Sachs	—	0.00
125	Sysco CFDs	Goldman Sachs	—	0.00
3	Steinhoff International Holdings CFDs	Goldman Sachs	—	0.00
5	Beach Energy CFDs	Goldman Sachs	—	0.00
1	Gateway Lifestyle CFDs	Goldman Sachs	—	0.00
4	Metals X CFDs	Goldman Sachs	—	0.00
1	MYOB Group CFDs	Goldman Sachs	—	0.00
3	TPG Telecom CFDs	Goldman Sachs	—	0.00
5	Paragon Banking Group CFDs	Goldman Sachs	—	0.00
15	Cotiviti Holdings CFDs	Goldman Sachs	—	0.00
5	Coty CFDs	Goldman Sachs	—	0.00
74	Duke Energy CFDs	Goldman Sachs	—	0.00
9,944	OPKO Health CFDs	Goldman Sachs	—	0.00
160	TripAdvisor CFDs	Goldman Sachs	—	0.00
1,040	Triumph Group CFDs	Goldman Sachs	—	0.00
172	USG CFDs	Goldman Sachs	—	0.00
584	Tryg CFDs	Goldman Sachs	—	0.00
6,933	Evolution Mining CFDs	Goldman Sachs	—	0.00
11,243	South32 CFDs	Goldman Sachs	—	0.00
3,750	DNA Oyj CFDs	Goldman Sachs	—	0.00
1,555	Pandox CFDs	Goldman Sachs	—	0.00
9,854	Austevoll Seafood CFDs	Goldman Sachs	—	0.00
6,000	Hitachi CFDs	Goldman Sachs	—	0.00
7,000	Fujitsu CFDs	Goldman Sachs	—	0.00
1,200	Suzuken CFDs	Goldman Sachs	—	0.00
34,000	GungHo Online Entertainment CFDs	Goldman Sachs	—	0.00
112	Deutsche Wohnen CFDs	Goldman Sachs	(1)	(0.00)
31	Reliance Worldwide CFDs	Goldman Sachs	(1)	(0.00)
6	Coloplast CFDs	Goldman Sachs	(1)	(0.00)
24	Air Products & Chemicals CFDs	Goldman Sachs	(1)	(0.00)
29	United States Steel CFDs	Goldman Sachs	(1)	(0.00)
22	Black Knight CFDs	Goldman Sachs	(1)	(0.00)
2	Polaris Industries CFDs	Goldman Sachs	(1)	(0.00)
143	STERIS CFDs	Goldman Sachs	(1)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
223	Coeur Mining CFDs	Goldman Sachs	(2)	(0.00)
4	Marriott International CFDs	Goldman Sachs	(2)	(0.00)
30	MasTec CFDs	Goldman Sachs	(2)	(0.00)
135	Whitbread CFDs	Goldman Sachs	(2)	(0.00)
14	Johnson Matthey CFDs	Goldman Sachs	(3)	(0.00)
122	esure Group CFDs	Goldman Sachs	(3)	(0.00)
5	Aena CFDs	Goldman Sachs	(3)	(0.00)
167	FlexiGroup CFDs	Goldman Sachs	(3)	(0.00)
331	Lululemon Athletica CFDs	Goldman Sachs	(3)	(0.00)
42	S&P Global CFDs	Goldman Sachs	(3)	(0.00)
152	Watsco CFDs	Goldman Sachs	(3)	(0.00)
63	Brown-Forman CFDs	Goldman Sachs	(3)	(0.00)
3	IAC/InterActiveCorp CFDs	Goldman Sachs	(3)	(0.00)
5	NextEra Energy CFDs	Goldman Sachs	(3)	(0.00)
85	Nutanix CFDs	Goldman Sachs	(3)	(0.00)
22	Hannover Rueck CFDs	Goldman Sachs	(3)	(0.00)
35,900	Orient CFDs	Goldman Sachs	(4)	(0.00)
384	Brenntag CFDs	Goldman Sachs	(4)	(0.00)
20	Benchmark Electronics CFDs	Goldman Sachs	(4)	(0.00)
75	Celanese CFDs	Goldman Sachs	(4)	(0.00)
33	CenturyLink CFDs	Goldman Sachs	(4)	(0.00)
41	Envision Healthcare CFDs	Goldman Sachs	(4)	(0.00)
33	Hilton Worldwide Holdings CFDs	Goldman Sachs	(4)	(0.00)
216	MPLX CFDs	Goldman Sachs	(4)	(0.00)
5	DTE Energy CFDs	Goldman Sachs	(4)	(0.00)
48	ASX CFDs	Goldman Sachs	(4)	(0.00)
100	Denso CFDs	Goldman Sachs	(5)	(0.00)
17	AMERCO CFDs	Goldman Sachs	(5)	(0.00)
81	Ingersoll-Rand CFDs	Goldman Sachs	(5)	(0.00)
100	Japan Lifeline CFDs	Goldman Sachs	(6)	(0.00)
185	Cadence Design Systems CFDs	Goldman Sachs	(6)	(0.00)
38	Honeywell International CFDs	Goldman Sachs	(6)	(0.00)
289	First Solar CFDs	Goldman Sachs	(6)	(0.00)
127	Foundation Medicine CFDs	Goldman Sachs	(6)	(0.00)
34	Masimo CFDs	Goldman Sachs	(6)	(0.00)
20	Sonoco Products CFDs	Goldman Sachs	(6)	(0.00)
341	Vedanta Resources CFDs	Goldman Sachs	(6)	(0.00)
100	Nippon Paper Industries CFDs	Goldman Sachs	(7)	(0.00)
60	Siemens CFDs	Goldman Sachs	(7)	(0.00)
248	PVH CFDs	Goldman Sachs	(7)	(0.00)
10	Avery Dennison CFDs	Goldman Sachs	(7)	(0.00)
60	Dover CFDs	Goldman Sachs	(7)	(0.00)
352	T-Mobile US CFDs	Goldman Sachs	(7)	(0.00)
900	Nisshin Steel CFDs	Goldman Sachs	(8)	(0.00)
1,275	BT Group CFDs	Goldman Sachs	(8)	(0.00)
63	National Fuel Gas CFDs	Goldman Sachs	(8)	(0.00)
165	New York Times CFDs	Goldman Sachs	(8)	(0.00)
6	SolarEdge Technologies CFDs	Goldman Sachs	(8)	(0.00)
47	Axalta Coating Systems CFDs	Goldman Sachs	(8)	(0.00)
94	Parker-Hannifin CFDs	Goldman Sachs	(8)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
153	Telephone & Data Systems CFDs	Goldman Sachs	(8)	(0.00)
27	Cogent Communications Holdings CFDs	Goldman Sachs	(9)	(0.00)
72	Zebra Technologies CFDs	Goldman Sachs	(9)	(0.00)
57	Compass Minerals International CFDs	Goldman Sachs	(9)	(0.00)
928	L Brands CFDs	Goldman Sachs	(9)	(0.00)
24	Maxim Integrated Products CFDs	Goldman Sachs	(9)	(0.00)
3,781	Banco Santander CFDs	Goldman Sachs	(9)	(0.00)
70	Hill & Smith Holdings CFDs	Goldman Sachs	(10)	(0.00)
609	Royal Bank of Scotland Group CFDs	Goldman Sachs	(10)	(0.00)
34	CSX CFDs	Goldman Sachs	(10)	(0.00)
57	Simpson Manufacturing CFDs	Goldman Sachs	(10)	(0.00)
329	TJX Cos CFDs	Goldman Sachs	(10)	(0.00)
20	Electronic Arts CFDs	Goldman Sachs	(10)	(0.00)
44	Energy Transfer Partners CFDs	Goldman Sachs	(10)	(0.00)
89	Teradata CFDs	Goldman Sachs	(10)	(0.00)
400	Nisshin Seifun Group CFDs	Goldman Sachs	(11)	(0.00)
175	AmTrust Financial Services CFDs	Goldman Sachs	(11)	(0.00)
200	Takara Holdings CFDs	Goldman Sachs	(11)	(0.00)
238	Avista CFDs	Goldman Sachs	(12)	(0.00)
104	PepsiCo CFDs	Goldman Sachs	(12)	(0.00)
172	Spirit Airlines CFDs	Goldman Sachs	(12)	(0.00)
34	Donaldson CFDs	Goldman Sachs	(13)	(0.00)
106	Emerson Electric CFDs	Goldman Sachs	(13)	(0.00)
84	Danaher CFDs	Goldman Sachs	(15)	(0.00)
12	Home Depot CFDs	Goldman Sachs	(15)	(0.00)
234	OGE Energy CFDs	Goldman Sachs	(15)	(0.00)
33	BWX Technologies CFDs	Goldman Sachs	(15)	(0.00)
1,800	JTEKT CFDs	Goldman Sachs	(16)	(0.00)
124	Dunkin' Brands Group CFDs	Goldman Sachs	(17)	(0.00)
47	Yum! Brands CFDs	Goldman Sachs	(17)	(0.00)
562	Storebrand CFDs	Goldman Sachs	(17)	(0.00)
100	Nidec CFDs	Goldman Sachs	(18)	(0.00)
200	Kakaku.com CFDs	Goldman Sachs	(18)	(0.00)
8	Intuitive Surgical CFDs	Goldman Sachs	(18)	(0.00)
213	Portland General Electric CFDs	Goldman Sachs	(18)	(0.00)
931	Rice Midstream Partners CFDs	Goldman Sachs	(18)	(0.00)
353	Howard Hughes CFDs	Goldman Sachs	(18)	(0.00)
50	Littelfuse CFDs	Goldman Sachs	(18)	(0.00)
356	Sprouts Farmers Market CFDs	Goldman Sachs	(18)	(0.00)
85	TC PipeLines CFDs	Goldman Sachs	(18)	(0.00)
334	Alliant Energy CFDs	Goldman Sachs	(20)	(0.00)
17	Royal Gold CFDs	Goldman Sachs	(20)	(0.00)
4,086	Cerved Group CFDs	Goldman Sachs	(21)	(0.00)
479	PNM Resources CFDs	Goldman Sachs	(22)	(0.00)
7	Palo Alto Networks CFDs	Goldman Sachs	(22)	(0.00)
1,300	Hitachi Capital CFDs	Goldman Sachs	(23)	(0.00)
500	NOK CFDs	Goldman Sachs	(23)	(0.00)
30	NETGEAR CFDs	Goldman Sachs	(23)	(0.00)
100	Toyota Tsusho CFDs	Goldman Sachs	(23)	(0.00)
7,063	Capita CFDs	Goldman Sachs	(23)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
500	Toshiba Plant Systems & Services CFDs	Goldman Sachs	(23)	(0.00)
2,700	Santen Pharmaceutical CFDs	Goldman Sachs	(24)	(0.00)
240	Lonza Group CFDs	Goldman Sachs	(24)	(0.00)
36	Hill-Rom Holdings CFDs	Goldman Sachs	(24)	(0.00)
177	Watts Water Technologies CFDs	Goldman Sachs	(24)	(0.00)
71	FirstCash CFDs	Goldman Sachs	(25)	(0.00)
75	FleetCor Technologies CFDs	Goldman Sachs	(25)	(0.00)
847	Kohl's CFDs	Goldman Sachs	(25)	(0.00)
67	L3 Technologies CFDs	Goldman Sachs	(25)	(0.00)
100	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	(26)	(0.00)
174	Berry Global Group CFDs	Goldman Sachs	(26)	(0.00)
17	Agnico Eagle Mines CFDs	Goldman Sachs	(26)	(0.00)
14	Thermo Fisher Scientific CFDs	Goldman Sachs	(26)	(0.00)
100	MEIJI Holdings CFDs	Goldman Sachs	(27)	(0.00)
300	DeNA CFDs	Goldman Sachs	(27)	(0.00)
100	Kyoritsu Maintenance CFDs	Goldman Sachs	(27)	(0.00)
50	American Express CFDs	Goldman Sachs	(27)	(0.00)
2,341	Maire Tecnimont CFDs	Goldman Sachs	(27)	(0.00)
100	Sumitomo Rubber Industries CFDs	Goldman Sachs	(27)	(0.00)
2,022	Plus500 CFDs	Goldman Sachs	(27)	(0.00)
12	Temenos Group CFDs	Goldman Sachs	(28)	(0.00)
27	Credit Acceptance CFDs	Goldman Sachs	(28)	(0.00)
3,100	Ricoh CFDs	Goldman Sachs	(28)	(0.00)
419	American Equity Investment Life Holding CFDs	Goldman Sachs	(29)	(0.00)
198	2U CFDs	Goldman Sachs	(29)	(0.00)
99	Mobile Mini CFDs	Goldman Sachs	(29)	(0.00)
108	Procter & Gamble CFDs	Goldman Sachs	(29)	(0.00)
2,328	Brewin Dolphin Holdings CFDs	Goldman Sachs	(30)	(0.00)
590	HB Fuller CFDs	Goldman Sachs	(30)	(0.00)
300	Verint Systems CFDs	Goldman Sachs	(30)	(0.00)
2,481	Salmar CFDs	Goldman Sachs	(30)	(0.00)
390	Amkor Technology CFDs	Goldman Sachs	(31)	(0.00)
192	Dolby Laboratories CFDs	Goldman Sachs	(31)	(0.00)
5,254	TUI CFDs	Goldman Sachs	(31)	(0.00)
42	Amgen CFDs	Goldman Sachs	(32)	(0.00)
425	OneMain Holdings CFDs	Goldman Sachs	(32)	(0.00)
156	Atlassian CFDs	Goldman Sachs	(32)	(0.00)
203	Blackbaud CFDs	Goldman Sachs	(32)	(0.00)
4,778	Synthomer CFDs	Goldman Sachs	(32)	(0.00)
79	IDACORP CFDs	Goldman Sachs	(33)	(0.00)
123	Interactive Brokers Group CFDs	Goldman Sachs	(34)	(0.00)
82	Masco CFDs	Goldman Sachs	(34)	(0.00)
35	Moody's CFDs	Goldman Sachs	(34)	(0.00)
170	NCC CFDs	Goldman Sachs	(35)	(0.00)
588	Darling Ingredients CFDs	Goldman Sachs	(35)	(0.00)
63	Enterprise Products Partners CFDs	Goldman Sachs	(35)	(0.00)
453	ICA Gruppen CFDs	Goldman Sachs	(35)	(0.00)
400	Shima Seiki Manufacturing CFDs	Goldman Sachs	(36)	(0.00)
200	Yamato Kogyo CFDs	Goldman Sachs	(36)	(0.00)
60	SCOR CFDs	Goldman Sachs	(36)	(0.00)

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Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
244	STMicroelectronics CFDs	Goldman Sachs	(36)	(0.00)
500	Konica Minolta CFDs	Goldman Sachs	(36)	(0.00)
1,000	Gunma Bank CFDs	Goldman Sachs	(36)	(0.00)
30	AutoNation CFDs	Goldman Sachs	(37)	(0.00)
327	Darden Restaurants CFDs	Goldman Sachs	(37)	(0.00)
1,245	Insurance Australia Group CFDs	Goldman Sachs	(37)	(0.00)
1,254	Rand Merchant Investment Holdings CFDs	Goldman Sachs	(37)	(0.00)
546	Scout24 CFDs	Goldman Sachs	(38)	(0.00)
349	NCR CFDs	Goldman Sachs	(38)	(0.00)
72	Equifax CFDs	Goldman Sachs	(38)	(0.00)
1,887	Extraction Oil & Gas CFDs	Goldman Sachs	(38)	(0.00)
121	Fortinet CFDs	Goldman Sachs	(38)	(0.00)
5,156	LendLease Group CFDs	Goldman Sachs	(38)	(0.00)
574	InterContinental Hotels Group CFDs	Goldman Sachs	(38)	(0.00)
220	Graco CFDs	Goldman Sachs	(40)	(0.00)
76	Magellan Midstream Partners CFDs	Goldman Sachs	(40)	(0.00)
57	Rockwell Automation CFDs	Goldman Sachs	(40)	(0.00)
900	Sapporo Holdings CFDs	Goldman Sachs	(41)	(0.00)
300	Glory CFDs	Goldman Sachs	(41)	(0.00)
1,026	ADT CFDs	Goldman Sachs	(41)	(0.00)
21	ResMed CFDs	Goldman Sachs	(41)	(0.00)
37	Stanley Black & Decker CFDs	Goldman Sachs	(41)	(0.00)
130	Universal CFDs	Goldman Sachs	(41)	(0.00)
58	Zimmer Biomet Holdings CFDs	Goldman Sachs	(41)	(0.00)
429	NetScout Systems CFDs	Goldman Sachs	(43)	(0.00)
444	Public Service Enterprise Group CFDs	Goldman Sachs	(44)	(0.00)
1,000	Mitsubishi Materials CFDs	Goldman Sachs	(45)	(0.00)
873	Suburban Propane Partners CFDs	Goldman Sachs	(45)	(0.00)
503	Aqua America CFDs	Goldman Sachs	(45)	(0.00)
66	DCP Midstream CFDs	Goldman Sachs	(45)	(0.00)
98	PerkinElmer CFDs	Goldman Sachs	(45)	(0.00)
640	Vector Group CFDs	Goldman Sachs	(45)	(0.00)
143	Dometic Group CFDs	Goldman Sachs	(45)	(0.00)
87	Publicis Groupe CFDs	Goldman Sachs	(46)	(0.00)
132	Merit Medical Systems CFDs	Goldman Sachs	(46)	(0.00)
74	Vifor Pharma CFDs	Goldman Sachs	(46)	(0.00)
90	Applied Materials CFDs	Goldman Sachs	(47)	(0.00)
23	Chemical Financial CFDs	Goldman Sachs	(47)	(0.00)
8	Stamps.com CFDs	Goldman Sachs	(47)	(0.00)
743	Vodacom Group CFDs	Goldman Sachs	(47)	(0.00)
32,980	MMI Holdings/South Africa CFDs	Goldman Sachs	(48)	(0.00)
192	SuperGroup CFDs	Goldman Sachs	(48)	(0.00)
162	Eastman Chemical CFDs	Goldman Sachs	(49)	(0.00)
144	Raytheon CFDs	Goldman Sachs	(49)	(0.00)
92	Southwest Gas Holdings CFDs	Goldman Sachs	(49)	(0.00)
44	Unum Group CFDs	Goldman Sachs	(49)	(0.00)
123	Dassault Systemes CFDs	Goldman Sachs	(50)	(0.00)
29	Bank of New York Mellon CFDs	Goldman Sachs	(50)	(0.00)
49	EchoStar CFDs	Goldman Sachs	(50)	(0.00)
263	Rexnord CFDs	Goldman Sachs	(50)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
40	Balchem CFDs	Goldman Sachs	(50)	(0.00)
100	Asahi Intecc CFDs	Goldman Sachs	(50)	(0.00)
165	CDK Global CFDs	Goldman Sachs	(51)	(0.00)
2,900	Casio Computer CFDs	Goldman Sachs	(52)	(0.00)
249	Corbion CFDs	Goldman Sachs	(52)	(0.00)
18	Jazz Pharmaceuticals CFDs	Goldman Sachs	(52)	(0.00)
127	WR Grace CFDs	Goldman Sachs	(52)	(0.00)
2,330	Direct Line Insurance Group CFDs	Goldman Sachs	(52)	(0.00)
1,136	Acerinox CFDs	Goldman Sachs	(53)	(0.00)
28	Ecolab CFDs	Goldman Sachs	(53)	(0.00)
101	Navistar International CFDs	Goldman Sachs	(53)	(0.00)
223	Manhattan Associates CFDs	Goldman Sachs	(54)	(0.00)
122	Carpenter Technology CFDs	Goldman Sachs	(54)	(0.00)
39	IPG Photonics CFDs	Goldman Sachs	(54)	(0.00)
100	Obic CFDs	Goldman Sachs	(54)	(0.00)
41	Paychex CFDs	Goldman Sachs	(55)	(0.00)
2,526	Vodafone Group CFDs	Goldman Sachs	(55)	(0.00)
52	Aramark CFDs	Goldman Sachs	(56)	(0.00)
2,135	Conduent CFDs	Goldman Sachs	(56)	(0.00)
348	KLX CFDs	Goldman Sachs	(56)	(0.00)
94	Meritage Homes CFDs	Goldman Sachs	(56)	(0.00)
768	Electricite de France CFDs	Goldman Sachs	(56)	(0.00)
850	CNA Financial CFDs	Goldman Sachs	(57)	(0.00)
63	Assurant CFDs	Goldman Sachs	(57)	(0.00)
3,200	Seibu Holdings CFDs	Goldman Sachs	(58)	(0.00)
118	Edenred CFDs	Goldman Sachs	(58)	(0.00)
525	MDU Resources Group CFDs	Goldman Sachs	(58)	(0.00)
146	Workday CFDs	Goldman Sachs	(58)	(0.00)
1,484	Scandinavian Tobacco Group CSDs CFDs	Goldman Sachs	(58)	(0.00)
400	COMSYS Holdings CFDs	Goldman Sachs	(58)	(0.00)
6,500	Renesas Electronics CFDs	Goldman Sachs	(59)	(0.00)
100	Hitachi Construction Machinery CFDs	Goldman Sachs	(59)	(0.00)
1,182	Actuant CFDs	Goldman Sachs	(59)	(0.00)
2,640	Japara Healthcare CFDs	Goldman Sachs	(59)	(0.00)
679	Orange CFDs	Goldman Sachs	(60)	(0.00)
235	PRA Group CFDs	Goldman Sachs	(60)	(0.00)
53	Six Flags Entertainment CFDs	Goldman Sachs	(60)	(0.00)
602	Northwest Natural Gas CFDs	Goldman Sachs	(60)	(0.00)
370	AO Smith CFDs	Goldman Sachs	(60)	(0.00)
263	TechnipFMC CFDs	Goldman Sachs	(60)	(0.00)
130	RWE CFDs	Goldman Sachs	(61)	(0.00)
42	Cooper Cos CFDs	Goldman Sachs	(61)	(0.00)
103	IDEXX Laboratories CFDs	Goldman Sachs	(61)	(0.00)
558	Integra LifeSciences Holdings CFDs	Goldman Sachs	(61)	(0.00)
217	Red Rock Resorts CFDs	Goldman Sachs	(61)	(0.00)
457	US Foods Holding CFDs	Goldman Sachs	(63)	(0.00)
220	American Financial Group CFDs	Goldman Sachs	(64)	(0.00)
510	Zayo Group Holdings CFDs	Goldman Sachs	(64)	(0.00)
359	Blackmores CFDs	Goldman Sachs	(64)	(0.00)
385	Hexagon CFDs	Goldman Sachs	(65)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
100	Shin-Etsu Chemical CFDs	Goldman Sachs	(66)	(0.00)
2,476	Sacyr CFDs	Goldman Sachs	(66)	(0.00)
73	Caterpillar CFDs	Goldman Sachs	(66)	(0.00)
1,200	Resona Holdings CFDs	Goldman Sachs	(67)	(0.00)
73	AptarGroup CFDs	Goldman Sachs	(67)	(0.00)
51,598	Melrose Industries CFDs	Goldman Sachs	(68)	(0.00)
150	John Wiley & Sons CFDs	Goldman Sachs	(68)	(0.00)
49	Waters CFDs	Goldman Sachs	(68)	(0.00)
56	Aalberts Industries CFDs	Goldman Sachs	(69)	(0.00)
2,225	Getinge CFDs	Goldman Sachs	(70)	(0.00)
3	Booking Holdings CFDs	Goldman Sachs	(70)	(0.00)
206	DexCom CFDs	Goldman Sachs	(70)	(0.00)
42	M&T Bank CFDs	Goldman Sachs	(71)	(0.00)
106	Pinnacle Foods CFDs	Goldman Sachs	(71)	(0.00)
1,000	Dai Nippon Printing CFDs	Goldman Sachs	(72)	(0.00)
421	Ares Capital CFDs	Goldman Sachs	(72)	(0.00)
400	Kyudenko CFDs	Goldman Sachs	(72)	(0.00)
348	Halyard Health CFDs	Goldman Sachs	(73)	(0.00)
2,000	DBS Group Holdings CFDs	Goldman Sachs	(73)	(0.00)
59	Johnson & Johnson CFDs	Goldman Sachs	(74)	(0.00)
497	Plains All American Pipeline CFDs	Goldman Sachs	(75)	(0.00)
1,930	Halma CFDs	Goldman Sachs	(76)	(0.00)
1,283	National Australia Bank CFDs	Goldman Sachs	(76)	(0.00)
53	Imperial Tobacco Group CFDs	Goldman Sachs	(76)	(0.00)
3,779	Southwestern Energy CFDs	Goldman Sachs	(76)	(0.00)
100	HIS CFDs	Goldman Sachs	(77)	(0.00)
10,296	Australian Agricultural CFDs	Goldman Sachs	(77)	(0.00)
7	First Citizens BancShares CFDs	Goldman Sachs	(77)	(0.00)
408	Carlsberg CFDs	Goldman Sachs	(77)	(0.00)
100	Daito Trust Construction CFDs	Goldman Sachs	(77)	(0.00)
47	Teledyne Technologies CFDs	Goldman Sachs	(78)	(0.00)
448	Mr Price Group CFDs	Goldman Sachs	(78)	(0.00)
321	Alfa Laval CFDs	Goldman Sachs	(79)	(0.00)
78	Myriad Genetics CFDs	Goldman Sachs	(79)	(0.00)
62	Idorsia CFDs	Goldman Sachs	(79)	(0.00)
465	AXA CFDs	Goldman Sachs	(79)	(0.00)
442	ASGN CFDs	Goldman Sachs	(80)	(0.00)
228	PolyOne CFDs	Goldman Sachs	(80)	(0.00)
765	ACS Actividades de Construcción y Servicios CFDs	Goldman Sachs	(80)	(0.00)
70	Cummins CFDs	Goldman Sachs	(81)	(0.00)
100	TDK CFDs	Goldman Sachs	(81)	(0.00)
2,463	Capital & Counties Properties CFDs	Goldman Sachs	(82)	(0.00)
127	Groupe Bruxelles Lambert CFDs	Goldman Sachs	(83)	(0.00)
1,722	Heartland Express CFDs	Goldman Sachs	(83)	(0.00)
89	Rockwell Collins CFDs	Goldman Sachs	(83)	(0.00)
449	PACCAR CFDs	Goldman Sachs	(84)	(0.00)
55	Popular CFDs	Goldman Sachs	(85)	(0.00)
1,044	TRI Pointe Group CFDs	Goldman Sachs	(85)	(0.00)
30	Clorox CFDs	Goldman Sachs	(85)	(0.00)
111	CMS Energy CFDs	Goldman Sachs	(85)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
16,056	Marks & Spencer Group CFDs	Goldman Sachs	(85)	(0.00)
100	Makita CFDs	Goldman Sachs	(86)	(0.00)
67	ExlService Holdings CFDs	Goldman Sachs	(86)	(0.00)
783	Planet Fitness CFDs	Goldman Sachs	(86)	(0.00)
9,198	Enav CFDs	Goldman Sachs	(86)	(0.00)
3,800	Aeon CFDs	Goldman Sachs	(86)	(0.00)
2,400	Tokyu Fudosan Holdings CFDs	Goldman Sachs	(87)	(0.00)
55	Argo Group International Holdings CFDs	Goldman Sachs	(87)	(0.00)
82	Five Below CFDs	Goldman Sachs	(87)	(0.00)
51	HealthEquity CFDs	Goldman Sachs	(88)	(0.00)
340	Sunoco CFDs	Goldman Sachs	(88)	(0.00)
6,000	CapitaLand CFDs	Goldman Sachs	(88)	(0.00)
67	LivaNova CFDs	Goldman Sachs	(89)	(0.00)
100	Oriental Land CFDs	Goldman Sachs	(90)	(0.00)
155	Copa Holdings CFDs	Goldman Sachs	(92)	(0.00)
69	Pool CFDs	Goldman Sachs	(92)	(0.00)
164	Steel Dynamics CFDs	Goldman Sachs	(92)	(0.00)
34	Duerr CFDs	Goldman Sachs	(92)	(0.00)
4,527	Intesa Sanpaolo CFDs	Goldman Sachs	(92)	(0.00)
283	Software CFDs	Goldman Sachs	(93)	(0.00)
180	EnPro Industries CFDs	Goldman Sachs	(93)	(0.00)
771	Graphic Packaging Holding CFDs	Goldman Sachs	(93)	(0.00)
295	Crane CFDs	Goldman Sachs	(94)	(0.00)
200	Valley National Bancorp CFDs	Goldman Sachs	(94)	(0.00)
268	British American Tobacco CFDs	Goldman Sachs	(96)	(0.00)
111	RingCentral CFDs	Goldman Sachs	(96)	(0.00)
42	J&J Snack Foods CFDs	Goldman Sachs	(97)	(0.00)
105	3M CFDs	Goldman Sachs	(97)	(0.00)
194	Securitas CFDs	Goldman Sachs	(98)	(0.00)
110	Aspen Insurance Holdings CFDs	Goldman Sachs	(98)	(0.00)
2,345	St Modwen Properties CFDs	Goldman Sachs	(99)	(0.00)
311	International Flavors & Fragrances CFDs	Goldman Sachs	(99)	(0.00)
912	Thomson Reuters CFDs	Goldman Sachs	(99)	(0.00)
33	Hermes International CFDs	Goldman Sachs	(100)	(0.00)
118	Charles River Laboratories International CFDs	Goldman Sachs	(100)	(0.00)
286	ITT CFDs	Goldman Sachs	(100)	(0.00)
1,504	Bonava CFDs	Goldman Sachs	(101)	(0.00)
63	MetLife CFDs	Goldman Sachs	(101)	(0.00)
831	Marsh & McLennan Cos CFDs	Goldman Sachs	(101)	(0.00)
3,862	Investec CFDs	Goldman Sachs	(102)	(0.00)
376	Emergent BioSolutions CFDs	Goldman Sachs	(102)	(0.00)
196	United Rentals CFDs	Goldman Sachs	(102)	(0.00)
878	Greencross CFDs	Goldman Sachs	(103)	(0.00)
2,340	Select Medical Holdings CFDs	Goldman Sachs	(103)	(0.00)
81	WR Berkley CFDs	Goldman Sachs	(103)	(0.00)
521	Interface CFDs	Goldman Sachs	(104)	(0.00)
273	Merck CFDs	Goldman Sachs	(104)	(0.00)
203	Ross Stores CFDs	Goldman Sachs	(104)	(0.00)
86	Twilio CFDs	Goldman Sachs	(104)	(0.00)
194	Cochlear CFDs	Goldman Sachs	(105)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
226	Novozymes CFDs	Goldman Sachs	(106)	(0.00)
183	Crown Holdings CFDs	Goldman Sachs	(106)	(0.00)
398	Carlisle Cos CFDs	Goldman Sachs	(107)	(0.00)
200	Hoya CFDs	Goldman Sachs	(107)	(0.00)
200	Ezaki Glico CFDs	Goldman Sachs	(108)	(0.00)
312	United Therapeutics CFDs	Goldman Sachs	(109)	(0.00)
478	Pegasystems CFDs	Goldman Sachs	(110)	(0.00)
112	DCC CFDs	Goldman Sachs	(111)	(0.00)
270	CF Industries Holdings CFDs	Goldman Sachs	(111)	(0.00)
129	IQVIA Holdings CFDs	Goldman Sachs	(112)	(0.00)
128	Informa CFDs	Goldman Sachs	(113)	(0.00)
187	Methode Electronics CFDs	Goldman Sachs	(113)	(0.00)
27	Sonova Holding CFDs	Goldman Sachs	(114)	(0.00)
143	FMC CFDs	Goldman Sachs	(116)	(0.00)
100	Disco CFDs	Goldman Sachs	(117)	(0.00)
205	KeyCorp CFDs	Goldman Sachs	(117)	(0.00)
1,065	Michael Kors Holdings CFDs	Goldman Sachs	(117)	(0.00)
97	WEC Energy Group CFDs	Goldman Sachs	(117)	(0.00)
2,155	SIG CFDs	Goldman Sachs	(118)	(0.00)
392	Gilead Sciences CFDs	Goldman Sachs	(118)	(0.00)
317	BE Semiconductor Industries CFDs	Goldman Sachs	(118)	(0.00)
1,698	Infineon Technologies CFDs	Goldman Sachs	(119)	(0.00)
57	GTT Communications CFDs	Goldman Sachs	(120)	(0.00)
57	Hubbell CFDs	Goldman Sachs	(120)	(0.00)
602	Plexus CFDs	Goldman Sachs	(120)	(0.00)
302	AbbVie CFDs	Goldman Sachs	(121)	(0.00)
900	Japan Post Bank CFDs	Goldman Sachs	(122)	(0.00)
54	Sensata Technologies Holding CFDs	Goldman Sachs	(122)	(0.00)
154	Ingevity CFDs	Goldman Sachs	(122)	(0.00)
374	Advanced Disposal Services CFDs	Goldman Sachs	(123)	(0.00)
308	SAP CFDs	Goldman Sachs	(126)	(0.00)
273	Axis Capital Holdings CFDs	Goldman Sachs	(126)	(0.00)
170	Continental Resources CFDs	Goldman Sachs	(126)	(0.00)
200	Omron CFDs	Goldman Sachs	(126)	(0.00)
335	BNP Paribas CFDs	Goldman Sachs	(128)	(0.00)
197	West Pharmaceutical Services CFDs	Goldman Sachs	(128)	(0.00)
29	Trade Desk CFDs	Goldman Sachs	(129)	(0.00)
186	APERAM CFDs	Goldman Sachs	(130)	(0.00)
178	Euronet Worldwide CFDs	Goldman Sachs	(130)	(0.00)
129	MicroStrategy CFDs	Goldman Sachs	(130)	(0.00)
3,867	Kindred Group CFDs	Goldman Sachs	(130)	(0.00)
378	OSI Systems CFDs	Goldman Sachs	(132)	(0.00)
66	Whirlpool CFDs	Goldman Sachs	(132)	(0.00)
123	Rheinmetall CFDs	Goldman Sachs	(132)	(0.00)
2,412	TAG Immobilien CFDs	Goldman Sachs	(132)	(0.00)
1,426	Poste Italiane CFDs	Goldman Sachs	(133)	(0.00)
1,477	Resurs Holding CFDs	Goldman Sachs	(133)	(0.00)
708	Sodexo CFDs	Goldman Sachs	(134)	(0.00)
838	Assured Guaranty CFDs	Goldman Sachs	(134)	(0.00)
38	Inficon Holding CFDs	Goldman Sachs	(134)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,000	Mitsubishi Logistics CFDs	Goldman Sachs	(135)	(0.00)
440	Holmen CFDs	Goldman Sachs	(135)	(0.00)
214	Vulcan Materials CFDs	Goldman Sachs	(135)	(0.00)
3,000	Mitsubishi CFDs	Goldman Sachs	(135)	(0.00)
120	Veeva Systems CFDs	Goldman Sachs	(136)	(0.00)
1,900	NTN CFDs	Goldman Sachs	(137)	(0.00)
18,522	Orora CFDs	Goldman Sachs	(137)	(0.00)
1,702	Bureau Veritas CFDs	Goldman Sachs	(139)	(0.00)
235	SunTrust Banks CFDs	Goldman Sachs	(139)	(0.00)
50	Mohawk Industries CFDs	Goldman Sachs	(139)	(0.00)
806	Uniper CFDs	Goldman Sachs	(141)	(0.00)
778	SpareBank 1 SR-Bank ASA CFDs	Goldman Sachs	(141)	(0.00)
390	Atlas Copco CFDs	Goldman Sachs	(142)	(0.00)
685	Neopost CFDs	Goldman Sachs	(142)	(0.00)
458	Comcast CFDs	Goldman Sachs	(142)	(0.00)
490	Keysight Technologies CFDs	Goldman Sachs	(142)	(0.00)
1,227	Orpea CFDs	Goldman Sachs	(143)	(0.00)
1,331	Penn National Gaming CFDs	Goldman Sachs	(143)	(0.00)
198	Yum China Holdings CFDs	Goldman Sachs	(143)	(0.00)
200	Hirose Electric CFDs	Goldman Sachs	(144)	(0.00)
200	Advantest CFDs	Goldman Sachs	(144)	(0.00)
241	Danske Bank CFDs	Goldman Sachs	(145)	(0.00)
13,125	Resolute Mining CFDs	Goldman Sachs	(145)	(0.00)
814	Trimble CFDs	Goldman Sachs	(146)	(0.00)
1,165	Appen CFDs	Goldman Sachs	(146)	(0.00)
312	Amedisys CFDs	Goldman Sachs	(147)	(0.00)
290	Bemis CFDs	Goldman Sachs	(148)	(0.00)
597	Euskaltel CFDs	Goldman Sachs	(150)	(0.00)
537	Capitec Bank Holdings CFDs	Goldman Sachs	(150)	(0.00)
1,350	Hufvudstaden CFDs	Goldman Sachs	(151)	(0.00)
246	Carlyle Group CFDs	Goldman Sachs	(151)	(0.00)
162	Commerce Bancshares CFDs	Goldman Sachs	(151)	(0.00)
587	Allegheny Technologies CFDs	Goldman Sachs	(151)	(0.00)
338	SeaWorld Entertainment CFDs	Goldman Sachs	(152)	(0.00)
1,520	Flex CFDs	Goldman Sachs	(152)	(0.00)
136	Murphy Oil CFDs	Goldman Sachs	(152)	(0.00)
128	Rhi Magnesita CFDs	Goldman Sachs	(152)	(0.00)
3,254	Dairy Crest Group CFDs	Goldman Sachs	(155)	(0.00)
268	iQIYI CFDs	Goldman Sachs	(155)	(0.00)
385	Gentex CFDs	Goldman Sachs	(158)	(0.00)
376	Shell Midstream Partners CFDs	Goldman Sachs	(158)	(0.00)
1,407	UDG Healthcare CFDs	Goldman Sachs	(158)	(0.00)
454	Tapestry CFDs	Goldman Sachs	(159)	(0.00)
357	Southern Copper CFDs	Goldman Sachs	(159)	(0.00)
10,070	Spire Healthcare Group CFDs	Goldman Sachs	(159)	(0.00)
9,934	CYBG CFDs	Goldman Sachs	(159)	(0.00)
214	Global Payments CFDs	Goldman Sachs	(160)	(0.00)
200	Kyocera CFDs	Goldman Sachs	(161)	(0.00)
201	Esterline Technologies CFDs	Goldman Sachs	(161)	(0.00)
125	Hasbro CFDs	Goldman Sachs	(161)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
950	C&J Energy Services CFDs	Goldman Sachs	(162)	(0.00)
4,814	AVI CFDs	Goldman Sachs	(162)	(0.00)
300	Sawai Pharmaceutical CFDs	Goldman Sachs	(163)	(0.00)
127	LPL Financial Holdings CFDs	Goldman Sachs	(163)	(0.00)
991	Sea CFDs	Goldman Sachs	(163)	(0.00)
398	Societe BIC CFDs	Goldman Sachs	(163)	(0.00)
800	ORIX CFDs	Goldman Sachs	(163)	(0.00)
44,497	Asaleo Care CFDs	Goldman Sachs	(164)	(0.00)
188	PRA Health Sciences CFDs	Goldman Sachs	(165)	(0.00)
153	Nucor CFDs	Goldman Sachs	(166)	(0.00)
339	Biesse CFDs	Goldman Sachs	(166)	(0.00)
3,700	Citizen Watch CFDs	Goldman Sachs	(167)	(0.00)
283	JPMorgan Chase CFDs	Goldman Sachs	(167)	(0.00)
1,198	Interpublic Group of Cos CFDs	Goldman Sachs	(167)	(0.00)
757	Oracle CFDs	Goldman Sachs	(167)	(0.00)
203	Baloise Holding CFDs	Goldman Sachs	(168)	(0.00)
366	Kennametal CFDs	Goldman Sachs	(168)	(0.00)
4,933	Mitie Group CFDs	Goldman Sachs	(169)	(0.00)
364	Sartorius Stedim Biotech CFDs	Goldman Sachs	(170)	(0.00)
74	Prudential Financial CFDs	Goldman Sachs	(170)	(0.00)
2,315	Westpac Banking CFDs	Goldman Sachs	(171)	(0.00)
389	Huntington Bancshares/OH CFDs	Goldman Sachs	(171)	(0.00)
100	Square Enix Holdings CFDs	Goldman Sachs	(172)	(0.00)
9,600	Aiful CFDs	Goldman Sachs	(173)	(0.00)
519	Waste Management CFDs	Goldman Sachs	(173)	(0.00)
346	RealPage CFDs	Goldman Sachs	(173)	(0.00)
5,116	Brembo CFDs	Goldman Sachs	(175)	(0.00)
760	Fresh Del Monte Produce CFDs	Goldman Sachs	(175)	(0.00)
1,160	CNH Industrial CFDs	Goldman Sachs	(176)	(0.00)
2,800	Relo Group CFDs	Goldman Sachs	(177)	(0.00)
700	Hitachi Metals CFDs	Goldman Sachs	(177)	(0.00)
104	KLA-Tencor CFDs	Goldman Sachs	(178)	(0.00)
3,116	Sacyr CFDs	Goldman Sachs	(178)	(0.00)
457	HNI CFDs	Goldman Sachs	(178)	(0.00)
496	Allstate CFDs	Goldman Sachs	(179)	(0.00)
595	Brooks Automation CFDs	Goldman Sachs	(179)	(0.00)
67	General Dynamics CFDs	Goldman Sachs	(180)	(0.00)
1,108	UGI CFDs	Goldman Sachs	(180)	(0.00)
898	National Instruments CFDs	Goldman Sachs	(180)	(0.00)
141	Aurubis CFDs	Goldman Sachs	(180)	(0.00)
200	Horiba CFDs	Goldman Sachs	(181)	(0.00)
1,000	Inpex CFDs	Goldman Sachs	(181)	(0.00)
917	FS Investment CFDs	Goldman Sachs	(183)	(0.00)
115	Post Holdings CFDs	Goldman Sachs	(183)	(0.00)
22	National Beverage CFDs	Goldman Sachs	(184)	(0.00)
137	Minerals Technologies CFDs	Goldman Sachs	(185)	(0.00)
1,979	ABN AMRO Group CFDs	Goldman Sachs	(185)	(0.00)
12	Chipotle Mexican Grill CFDs	Goldman Sachs	(186)	(0.00)
163	MSA Safety CFDs	Goldman Sachs	(186)	(0.00)
11,748	Virgin Money Holdings UK CFDs	Goldman Sachs	(186)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
814	Entergy CFDs	Goldman Sachs	(187)	(0.00)
210	Celgene CFDs	Goldman Sachs	(187)	(0.00)
1,000	Odakyu Electric Railway CFDs	Goldman Sachs	(190)	(0.00)
5,011	Ratos CFDs	Goldman Sachs	(190)	(0.00)
87	Everest Re Group CFDs	Goldman Sachs	(191)	(0.00)
9,067	Unipol Gruppo CFDs	Goldman Sachs	(191)	(0.00)
17,458	Tsogo Sun Holdings CFDs	Goldman Sachs	(191)	(0.00)
468	Williams-Sonoma CFDs	Goldman Sachs	(192)	(0.00)
142	Masonite International CFDs	Goldman Sachs	(192)	(0.00)
1,927	Pfizer CFDs	Goldman Sachs	(193)	(0.00)
133	Tiffany CFDs	Goldman Sachs	(194)	(0.00)
176	ServiceNow CFDs	Goldman Sachs	(195)	(0.00)
144	Ubisoft Entertainment CFDs	Goldman Sachs	(196)	(0.00)
70	State Street CFDs	Goldman Sachs	(198)	(0.00)
6,745	Star Entertainment Group CFDs	Goldman Sachs	(199)	(0.00)
7,400	Sojitz CFDs	Goldman Sachs	(200)	(0.00)
898	Loomis CFDs	Goldman Sachs	(201)	(0.00)
674	Dominion Energy CFDs	Goldman Sachs	(202)	(0.00)
9,200	Singapore Post CFDs	Goldman Sachs	(202)	(0.00)
25,682	Morgan Advanced Materials CFDs	Goldman Sachs	(203)	(0.00)
29	NewMarket CFDs	Goldman Sachs	(205)	(0.00)
296	Perpetual CFDs	Goldman Sachs	(206)	(0.00)
178	Cimpress CFDs	Goldman Sachs	(207)	(0.00)
2,300	Nabtesco CFDs	Goldman Sachs	(208)	(0.00)
312	Sanofi CFDs	Goldman Sachs	(208)	(0.00)
1,256	Truworths International CFDs	Goldman Sachs	(208)	(0.00)
75	Roper Technologies CFDs	Goldman Sachs	(209)	(0.00)
226	Siltronic CFDs	Goldman Sachs	(209)	(0.00)
253	Croda International CFDs	Goldman Sachs	(210)	(0.00)
552	Science Applications International CFDs	Goldman Sachs	(211)	(0.00)
263	Daetwyler Holding CFDs	Goldman Sachs	(212)	(0.00)
7,900	Hulic CFDs	Goldman Sachs	(214)	(0.00)
1,418	Norsk Hydro CFDs	Goldman Sachs	(214)	(0.00)
3,400	Mitsubishi UFJ Lease & Finance CFDs	Goldman Sachs	(215)	(0.00)
588	Horizon Pharma CFDs	Goldman Sachs	(215)	(0.00)
234	Allegion CFDs	Goldman Sachs	(215)	(0.00)
1,000	NGK Insulators CFDs	Goldman Sachs	(217)	(0.00)
305	Bright Horizons Family Solutions CFDs	Goldman Sachs	(217)	(0.00)
200	Tokio Marine Holdings CFDs	Goldman Sachs	(217)	(0.00)
200	Kaken Pharmaceutical CFDs	Goldman Sachs	(217)	(0.00)
206	Genesee & Wyoming CFDs	Goldman Sachs	(218)	(0.00)
1,096	Hillenbrand CFDs	Goldman Sachs	(219)	(0.00)
273	SFS Group CFDs	Goldman Sachs	(220)	(0.00)
2,248	Steelcase CFDs	Goldman Sachs	(220)	(0.00)
1,724	Arconic CFDs	Goldman Sachs	(220)	(0.00)
392	Marathon Oil CFDs	Goldman Sachs	(220)	(0.00)
512	Sampo CFDs	Goldman Sachs	(221)	(0.00)
3,753	Telia CFDs	Goldman Sachs	(222)	(0.00)
1,984	Norwegian Finans Holding ASA CFDs	Goldman Sachs	(223)	(0.00)
11,588	Barclays CFDs	Goldman Sachs	(223)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
91	Carter's CFDs	Goldman Sachs	(224)	(0.00)
615	Ultra Electronics Holdings CFDs	Goldman Sachs	(224)	(0.00)
512	Rollins CFDs	Goldman Sachs	(225)	(0.00)
2,171	Caltex Australia CFDs	Goldman Sachs	(225)	(0.00)
1,135	Trelleborg CFDs	Goldman Sachs	(228)	(0.00)
539	Synchrony Financial CFDs	Goldman Sachs	(228)	(0.00)
74	United Parcel Service CFDs	Goldman Sachs	(228)	(0.00)
1,112	NEPI Rockcastle CFDs	Goldman Sachs	(230)	(0.00)
226	ArcelorMittal CFDs	Goldman Sachs	(230)	(0.00)
121	Helmerich & Payne CFDs	Goldman Sachs	(231)	(0.00)
1,158	Williams Cos CFDs	Goldman Sachs	(232)	(0.00)
6,282	Boral CFDs	Goldman Sachs	(232)	(0.00)
4,750	OVS CFDs	Goldman Sachs	(233)	(0.00)
259	Synopsys CFDs	Goldman Sachs	(233)	(0.00)
97	Autoneum Holding CFDs	Goldman Sachs	(234)	(0.00)
1,940	Ascential CFDs	Goldman Sachs	(236)	(0.00)
586	Athene Holding CFDs	Goldman Sachs	(236)	(0.00)
589	Teradyne CFDs	Goldman Sachs	(236)	(0.00)
72	Praxair CFDs	Goldman Sachs	(237)	(0.00)
800	Park24 CFDs	Goldman Sachs	(238)	(0.00)
1,945	Engie CFDs	Goldman Sachs	(238)	(0.00)
3,941	thyssenkrupp CFDs	Goldman Sachs	(240)	(0.00)
159	ASML Holding CFDs	Goldman Sachs	(240)	(0.00)
9,820	Borr Drilling CFDs	Goldman Sachs	(241)	(0.00)
16,286	Healthscope CFDs	Goldman Sachs	(241)	(0.00)
2,750	Enel CFDs	Goldman Sachs	(241)	(0.00)
1,850	Range Resources CFDs	Goldman Sachs	(241)	(0.00)
491	Stericycle CFDs	Goldman Sachs	(241)	(0.00)
690	SRC Energy CFDs	Goldman Sachs	(242)	(0.00)
32	EOG Resources CFDs	Goldman Sachs	(243)	(0.00)
106	Lennox International CFDs	Goldman Sachs	(243)	(0.00)
300	Mitsui Mining & Smelting CFDs	Goldman Sachs	(244)	(0.00)
300	Azbil CFDs	Goldman Sachs	(244)	(0.00)
341	Western Digital CFDs	Goldman Sachs	(246)	(0.00)
700	KYORIN Holdings CFDs	Goldman Sachs	(246)	(0.00)
466	Best Buy CFDs	Goldman Sachs	(247)	(0.00)
824	Extended Stay America CFDs	Goldman Sachs	(247)	(0.00)
705	Herman Miller CFDs	Goldman Sachs	(247)	(0.00)
500	JSR CFDs	Goldman Sachs	(248)	(0.00)
182	Anadarko Petroleum CFDs	Goldman Sachs	(248)	(0.00)
1,596	Sanmina CFDs	Goldman Sachs	(249)	(0.00)
51	GATX CFDs	Goldman Sachs	(249)	(0.00)
307	Western Gas Partners CFDs	Goldman Sachs	(249)	(0.00)
326	CenterState Bank CFDs	Goldman Sachs	(250)	(0.00)
381	Foot Locker CFDs	Goldman Sachs	(250)	(0.00)
11,509	Vectura Group CFDs	Goldman Sachs	(251)	(0.00)
762	Sydbank CFDs	Goldman Sachs	(252)	(0.00)
7,000	Concordia Financial Group CFDs	Goldman Sachs	(253)	(0.00)
59	Old Dominion Freight Line CFDs	Goldman Sachs	(255)	(0.00)
11,541	Bega Cheese CFDs	Goldman Sachs	(256)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,894	Bendigo & Adelaide Bank CFDs	Goldman Sachs	(257)	(0.00)
64	Becton Dickinson CFDs	Goldman Sachs	(257)	(0.00)
5,000	City Developments CFDs	Goldman Sachs	(257)	(0.00)
386	Valvoline CFDs	Goldman Sachs	(259)	(0.00)
3,118	Sibanye Gold CFDs	Goldman Sachs	(261)	(0.00)
200	Tokyo Ohka Kogyo CFDs	Goldman Sachs	(262)	(0.00)
902	Bank of America CFDs	Goldman Sachs	(262)	(0.00)
342	Philip Morris International CFDs	Goldman Sachs	(263)	(0.00)
682	Sunrise Communications Group CFDs	Goldman Sachs	(267)	(0.00)
898	EnLink Midstream LLC CFDs	Goldman Sachs	(269)	(0.00)
120	Renault CFDs	Goldman Sachs	(269)	(0.00)
583	Korian CFDs	Goldman Sachs	(272)	(0.00)
976	Altice USA CFDs	Goldman Sachs	(273)	(0.00)
1,600	Ibiden CFDs	Goldman Sachs	(274)	(0.00)
1,832	TLG Immobilien CFDs	Goldman Sachs	(274)	(0.00)
12,277	G4S CFDs	Goldman Sachs	(276)	(0.00)
142	Biogen CFDs	Goldman Sachs	(277)	(0.00)
1,400	Zeon CFDs	Goldman Sachs	(278)	(0.00)
901	Grand Canyon Education CFDs	Goldman Sachs	(279)	(0.00)
3,624	Prospect Capital CFDs	Goldman Sachs	(280)	(0.00)
19,003	Regis Resources CFDs	Goldman Sachs	(281)	(0.00)
68	Sika CFDs	Goldman Sachs	(283)	(0.00)
373	Umpqua Holdings CFDs	Goldman Sachs	(283)	(0.00)
513	Galenica CFDs	Goldman Sachs	(284)	(0.00)
116	Reliance Steel & Aluminum CFDs	Goldman Sachs	(285)	(0.00)
445	Brookfield Asset Management CFDs	Goldman Sachs	(285)	(0.00)
1,435	CA CFDs	Goldman Sachs	(286)	(0.00)
3,584	Wallenius Wilhelmsen Logistics CFDs	Goldman Sachs	(286)	(0.00)
360	Blueprint Medicines CFDs	Goldman Sachs	(287)	(0.00)
2,550	Snam CFDs	Goldman Sachs	(288)	(0.00)
10,790	Centrica CFDs	Goldman Sachs	(288)	(0.00)
103	Essilor International Cie Generale d'Optique CFDs	Goldman Sachs	(289)	(0.00)
200	ABC-Mart CFDs	Goldman Sachs	(289)	(0.00)
647	Werner Enterprises CFDs	Goldman Sachs	(291)	(0.00)
510	Newfield Exploration CFDs	Goldman Sachs	(291)	(0.00)
4,667	Television Francaise 1 CFDs	Goldman Sachs	(292)	(0.00)
698	Bid CFDs	Goldman Sachs	(293)	(0.00)
600	Kinder Morgan CFDs	Goldman Sachs	(293)	(0.00)
964	Randstad Holding CFDs	Goldman Sachs	(293)	(0.00)
112	Linde CFDs	Goldman Sachs	(294)	(0.00)
40	AutoZone CFDs	Goldman Sachs	(294)	(0.00)
36,075	Telkom SOC CFDs	Goldman Sachs	(294)	(0.00)
2,053	Polymetal International CFDs	Goldman Sachs	(298)	(0.00)
473	CNX Resources CFDs	Goldman Sachs	(298)	(0.00)
222	Freeport-McMoRan CFDs	Goldman Sachs	(298)	(0.00)
600	Suzuki Motor CFDs	Goldman Sachs	(298)	(0.00)
4,188	Sage Group CFDs	Goldman Sachs	(299)	(0.00)
458	Metro Bank CFDs	Goldman Sachs	(299)	(0.00)
166	Landstar System CFDs	Goldman Sachs	(299)	(0.00)
433	Meritor CFDs	Goldman Sachs	(299)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
8,783	Pennon Group CFDs	Goldman Sachs	(301)	(0.00)
1,882	Knowles CFDs	Goldman Sachs	(301)	(0.00)
1,000	Ajinomoto CFDs	Goldman Sachs	(302)	(0.00)
489	Carrizo Oil & Gas CFDs	Goldman Sachs	(303)	(0.00)
1,929	JELD-WEN Holding CFDs	Goldman Sachs	(303)	(0.00)
194	Cantel Medical CFDs	Goldman Sachs	(304)	(0.00)
1,087	Eiffage CFDs	Goldman Sachs	(305)	(0.00)
200	SHO-BOND Holdings CFDs	Goldman Sachs	(307)	(0.00)
1,100	Toyoda Gosei CFDs	Goldman Sachs	(308)	(0.00)
6,000	Singapore Exchange CFDs	Goldman Sachs	(308)	(0.00)
1,711	Blackstone Group CFDs	Goldman Sachs	(308)	(0.00)
1,824	Under Armour CFDs	Goldman Sachs	(310)	(0.00)
93	Lockheed Martin CFDs	Goldman Sachs	(311)	(0.00)
4,161	Aegon CFDs	Goldman Sachs	(311)	(0.00)
268	Sopra Steria Group CFDs	Goldman Sachs	(313)	(0.00)
922	Societe Generale CFDs	Goldman Sachs	(314)	(0.00)
1,939	InvoCare CFDs	Goldman Sachs	(315)	(0.00)
1,112	Venator Materials CFDs	Goldman Sachs	(315)	(0.00)
627	Swiss Prime Site CFDs	Goldman Sachs	(316)	(0.00)
271	Air Liquide CFDs	Goldman Sachs	(316)	(0.00)
847	Cia de Distribucion Integral Logista Holdings CFDs	Goldman Sachs	(316)	(0.00)
1,381	carsales.com CFDs	Goldman Sachs	(316)	(0.00)
635	Twitter CFDs	Goldman Sachs	(318)	(0.00)
105	RenaissanceRe Holdings CFDs	Goldman Sachs	(319)	(0.00)
516	Centene CFDs	Goldman Sachs	(320)	(0.00)
128	JB Hunt Transport Services CFDs	Goldman Sachs	(320)	(0.00)
156	JM Smucker CFDs	Goldman Sachs	(320)	(0.00)
603	Timken CFDs	Goldman Sachs	(321)	(0.00)
205	Penske Automotive Group CFDs	Goldman Sachs	(322)	(0.00)
234	Travelers Cos CFDs	Goldman Sachs	(323)	(0.00)
35	McCormick CFDs	Goldman Sachs	(323)	(0.00)
300	Shimano CFDs	Goldman Sachs	(325)	(0.00)
300	Rohm CFDs	Goldman Sachs	(325)	(0.00)
1,500	Sumitomo Electric Industries CFDs	Goldman Sachs	(325)	(0.00)
594	Noble Energy CFDs	Goldman Sachs	(327)	(0.00)
160	Scotts Miracle-Gro CFDs	Goldman Sachs	(328)	(0.00)
600	Yokogawa Electric CFDs	Goldman Sachs	(330)	(0.00)
551	PBF Energy CFDs	Goldman Sachs	(331)	(0.00)
1,096	Treasury Wine Estates CFDs	Goldman Sachs	(332)	(0.00)
133	Lithia Motors CFDs	Goldman Sachs	(333)	(0.00)
901	Michaels Cos CFDs	Goldman Sachs	(333)	(0.00)
3,508	Crest Nicholson Holdings CFDs	Goldman Sachs	(333)	(0.00)
290	American International Group CFDs	Goldman Sachs	(335)	(0.00)
239	Apollo Global Management LLC CFDs	Goldman Sachs	(335)	(0.00)
1,978	Santos CFDs	Goldman Sachs	(336)	(0.00)
113	ANSYS CFDs	Goldman Sachs	(336)	(0.00)
610	TEGNA CFDs	Goldman Sachs	(336)	(0.00)
600	Hitachi Transport System CFDs	Goldman Sachs	(336)	(0.00)
511	Medidata Solutions CFDs	Goldman Sachs	(337)	(0.00)
376	Granite Construction CFDs	Goldman Sachs	(338)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,251	KapStone Paper and Packaging CFDs	Goldman Sachs	(338)	(0.00)
28	Barry Callebaut CFDs	Goldman Sachs	(338)	(0.00)
2,100	Mitsubishi Motors CFDs	Goldman Sachs	(341)	(0.00)
1,900	Tohoku Electric Power CFDs	Goldman Sachs	(343)	(0.00)
655	ASM International CFDs	Goldman Sachs	(344)	(0.00)
1,789	Atlantica Yield CFDs	Goldman Sachs	(345)	(0.00)
423	IMCD CFDs	Goldman Sachs	(346)	(0.00)
2,992	Applus Services CFDs	Goldman Sachs	(349)	(0.00)
80	Cree CFDs	Goldman Sachs	(351)	(0.00)
1,407	FinecoBank Banca Fineco CFDs	Goldman Sachs	(353)	(0.00)
469	Pargesa Holding CFDs	Goldman Sachs	(354)	(0.00)
700	Dip CFDs	Goldman Sachs	(354)	(0.00)
11,928	Weatherford International CFDs	Goldman Sachs	(358)	(0.00)
1,900	Nisshinbo Holdings CFDs	Goldman Sachs	(360)	(0.00)
910	HeidelbergCement CFDs	Goldman Sachs	(361)	(0.00)
501	Micron Technology CFDs	Goldman Sachs	(361)	(0.00)
165	Brink's CSDs CFDs	Goldman Sachs	(363)	(0.00)
1,725	Mediobanca CFDs	Goldman Sachs	(363)	(0.00)
1,300	AEON Financial Service CFDs	Goldman Sachs	(364)	(0.00)
1,815	Schneider National CFDs	Goldman Sachs	(366)	(0.00)
2,598	MTN Group CFDs	Goldman Sachs	(367)	(0.00)
261	COSMO Pharmaceuticals CFDs	Goldman Sachs	(368)	(0.00)
140	PacWest Bancorp CFDs	Goldman Sachs	(368)	(0.00)
786	Aerojet Rocketdyne Holdings CFDs	Goldman Sachs	(370)	(0.00)
1,323	Tieto CFDs	Goldman Sachs	(371)	(0.00)
303	Catalent CFDs	Goldman Sachs	(372)	(0.00)
28	SVB Financial Group CFDs	Goldman Sachs	(375)	(0.00)
1,292	Invitation Homes CFDs	Goldman Sachs	(375)	(0.00)
387	EMCOR Group CFDs	Goldman Sachs	(376)	(0.00)
235	United Continental Holdings CFDs	Goldman Sachs	(376)	(0.00)
6,183	Wallenstam CFDs	Goldman Sachs	(380)	(0.00)
2,375	Platform Specialty Products CFDs	Goldman Sachs	(380)	(0.00)
200	Chubb CFDs	Goldman Sachs	(381)	(0.00)
900	Daicel CFDs	Goldman Sachs	(382)	(0.00)
1,706	Imperial Holdings CFDs	Goldman Sachs	(382)	(0.00)
8,426	Kingfisher CFDs	Goldman Sachs	(383)	(0.00)
94	Eramet CFDs	Goldman Sachs	(384)	(0.00)
518	Sinclair Broadcast Group CFDs	Goldman Sachs	(385)	(0.00)
825	Amadeus IT Group CFDs	Goldman Sachs	(385)	(0.00)
977	Ford Motor CFDs	Goldman Sachs	(387)	(0.00)
869	GCP Applied Technologies CFDs	Goldman Sachs	(391)	(0.00)
307	Eversource Energy CFDs	Goldman Sachs	(393)	(0.00)
2,300	Seiko Epson CFDs	Goldman Sachs	(395)	(0.00)
541	Arrow Electronics CFDs	Goldman Sachs	(395)	(0.00)
59,789	Marston's CFDs	Goldman Sachs	(395)	(0.00)
649	NiSource CFDs	Goldman Sachs	(396)	(0.00)
400	OKUMA CFDs	Goldman Sachs	(397)	(0.00)
107	Sofina CFDs	Goldman Sachs	(400)	(0.00)
4,000	Hongkong Land Holdings CFDs	Goldman Sachs	(400)	(0.00)
935	Quanta Services CFDs	Goldman Sachs	(400)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
158	BOK Financial CFDs	Goldman Sachs	(401)	(0.00)
38,045	Thomas Cook Group CFDs	Goldman Sachs	(402)	(0.00)
292	Dell Technologies CFDs Class V CFDs	Goldman Sachs	(403)	(0.00)
700	Kao CFDs	Goldman Sachs	(404)	(0.00)
209	Zions Bancorporation CFDs	Goldman Sachs	(405)	(0.00)
1,226	Centennial Resource Development CFDs	Goldman Sachs	(405)	(0.00)
300	Nippon Shokubai CFDs	Goldman Sachs	(406)	(0.00)
223	Evergy CFDs	Goldman Sachs	(406)	(0.00)
392	Xylem CFDs	Goldman Sachs	(408)	(0.00)
4,271	Credit Suisse Group CFDs	Goldman Sachs	(409)	(0.00)
5,007	Societa Cattolica di Assicurazioni CFDs	Goldman Sachs	(409)	(0.00)
202	Facebook CFDs	Goldman Sachs	(410)	(0.00)
6	Givaudan CFDs	Goldman Sachs	(411)	(0.00)
196	Atos CFDs	Goldman Sachs	(412)	(0.00)
4,389	Mediclinic International CFDs	Goldman Sachs	(412)	(0.00)
1,794	Callon Petroleum CFDs	Goldman Sachs	(413)	(0.00)
881	Gates Industrial CFDs	Goldman Sachs	(414)	(0.00)
200	Ariake Japan CFDs	Goldman Sachs	(415)	(0.00)
18,719	Nine Entertainment Co Holdings CFDs	Goldman Sachs	(415)	(0.00)
7,919	Infrastrutture Wireless Italiane CFDs	Goldman Sachs	(416)	(0.00)
17,080	Sports Direct International CFDs	Goldman Sachs	(419)	(0.00)
2,469	Endo International CFDs	Goldman Sachs	(420)	(0.00)
235	Royal Caribbean Cruises CFDs	Goldman Sachs	(421)	(0.00)
740	Kinnevik CFDs	Goldman Sachs	(422)	(0.00)
174	Varian Medical Systems CFDs	Goldman Sachs	(425)	(0.00)
1,118	Summit Materials CFDs	Goldman Sachs	(425)	(0.00)
2,093	Kier Group CFDs	Goldman Sachs	(428)	(0.00)
1,932	PATRIZIA Immobiliari CFDs	Goldman Sachs	(429)	(0.00)
455	InterDigital/PA CFDs	Goldman Sachs	(432)	(0.00)
3,367	Attendo CFDs	Goldman Sachs	(433)	(0.00)
410	Spirax-Sarco Engineering CFDs	Goldman Sachs	(433)	(0.00)
130	PNC Financial Services Group CFDs	Goldman Sachs	(433)	(0.00)
43	Alphabet CFDs	Goldman Sachs	(434)	(0.00)
573	Huntsman CFDs	Goldman Sachs	(435)	(0.00)
1,436	Talanx CFDs	Goldman Sachs	(436)	(0.00)
22,817	Cobham CFDs	Goldman Sachs	(437)	(0.00)
279	Fastenal CFDs	Goldman Sachs	(442)	(0.00)
742	Discovery Communications CFDs	Goldman Sachs	(445)	(0.00)
386	Edgewell Personal Care CFDs	Goldman Sachs	(445)	(0.00)
1,858	NOW CFDs	Goldman Sachs	(446)	(0.00)
144	Cie Generale des Etablissements Michelin CFDs	Goldman Sachs	(446)	(0.00)
100	Murata Manufacturing CFDs	Goldman Sachs	(447)	(0.00)
1,041	Tronox CFDs	Goldman Sachs	(448)	(0.00)
3,196	Orion CFDs	Goldman Sachs	(448)	(0.00)
847	Korn/Ferry International CFDs	Goldman Sachs	(449)	(0.00)
317	RBC Bearings CFDs	Goldman Sachs	(450)	(0.00)
5,000	Toppan Printing CFDs	Goldman Sachs	(451)	(0.00)
1,000	Daikyo CFDs	Goldman Sachs	(451)	(0.00)
4,497	Orkla CFDs	Goldman Sachs	(452)	(0.00)
148	Comerica CFDs	Goldman Sachs	(454)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
281	Bechtle CFDs	Goldman Sachs	(454)	(0.00)
4,200	Matsui Securities CFDs	Goldman Sachs	(455)	(0.00)
988	Harley-Davidson CFDs	Goldman Sachs	(455)	(0.00)
496	Toro CFDs	Goldman Sachs	(456)	(0.00)
65	Siegfried Holding CFDs	Goldman Sachs	(458)	(0.00)
791	Boston Scientific CFDs	Goldman Sachs	(459)	(0.00)
718	Cinemark Holdings CFDs	Goldman Sachs	(460)	(0.00)
800	Tokai Rika CFDs	Goldman Sachs	(462)	(0.00)
75	Avis Budget Group CFDs	Goldman Sachs	(462)	(0.00)
2,265	Hecla Mining CFDs	Goldman Sachs	(463)	(0.00)
345	Nexstar Media Group CFDs	Goldman Sachs	(463)	(0.00)
371	Marvell Technology Group CFDs	Goldman Sachs	(467)	(0.00)
1,733	HD Supply Holdings CFDs	Goldman Sachs	(468)	(0.00)
571	Wal-Mart Stores CFDs	Goldman Sachs	(468)	(0.00)
2,000	Mitsui OSK Lines CFDs	Goldman Sachs	(469)	(0.00)
324	Cathay General Bancorp CFDs	Goldman Sachs	(470)	(0.00)
3,295	African Rainbow Minerals CFDs	Goldman Sachs	(471)	(0.00)
8,700	Leopalace21 CFDs	Goldman Sachs	(471)	(0.00)
1,548	Booz Allen Hamilton Holding CFDs	Goldman Sachs	(473)	(0.00)
826	Baker Hughes a GE CFDs	Goldman Sachs	(473)	(0.00)
200	Albemarle CFDs	Goldman Sachs	(474)	(0.00)
439	PTC CFDs	Goldman Sachs	(474)	(0.00)
298	Synovus Financial CFDs	Goldman Sachs	(475)	(0.00)
1,791	Costa Group Holdings CFDs	Goldman Sachs	(476)	(0.00)
2,400	Medipal Holdings CFDs	Goldman Sachs	(477)	(0.00)
122	Bossard Holding CFDs	Goldman Sachs	(479)	(0.00)
97	Rieter Holding CFDs	Goldman Sachs	(479)	(0.00)
32	Ligand Pharmaceuticals CFDs	Goldman Sachs	(479)	(0.00)
3,294	Liberty Holdings CFDs	Goldman Sachs	(479)	(0.00)
4,100	Kyushu Financial Group CFDs	Goldman Sachs	(481)	(0.00)
988	KBC Ancora CFDs	Goldman Sachs	(482)	(0.00)
508	First Hawaiian CFDs	Goldman Sachs	(482)	(0.00)
604	Associated Banc-Corp CFDs	Goldman Sachs	(483)	(0.00)
879	Acxiom CFDs	Goldman Sachs	(483)	(0.00)
161	salesforce.com CFDs	Goldman Sachs	(484)	(0.00)
1,932	Intermediate Capital Group CFDs	Goldman Sachs	(485)	(0.00)
831	QIAGEN CFDs	Goldman Sachs	(485)	(0.00)
66	LVMH Moet Hennessy Louis Vuitton CFDs	Goldman Sachs	(485)	(0.00)
665	Atresmedia de Medios de Comunicacion CFDs	Goldman Sachs	(485)	(0.00)
431	Carnival CFDs	Goldman Sachs	(487)	(0.00)
610	Live Nation Entertainment CFDs	Goldman Sachs	(488)	(0.00)
2,282	Iluka Resources CFDs	Goldman Sachs	(489)	(0.00)
413	Deutsche Boerse CFDs	Goldman Sachs	(491)	(0.00)
331	Norwegian Cruise Line Holdings CFDs	Goldman Sachs	(491)	(0.00)
6,033	Merlin Entertainments CFDs	Goldman Sachs	(494)	(0.00)
2,925	Veolia Environnement CFDs	Goldman Sachs	(495)	(0.00)
240	Wix.com CFDs	Goldman Sachs	(495)	(0.00)
630	Yelp CFDs	Goldman Sachs	(496)	(0.00)
900	NS Solutions CFDs	Goldman Sachs	(496)	(0.00)
1,605	KKR CFDs	Goldman Sachs	(498)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
4,000	Toray Industries CFDs	Goldman Sachs	(499)	(0.00)
434	ICON CFDs	Goldman Sachs	(499)	(0.00)
1,312	Patterson-UTI Energy CFDs	Goldman Sachs	(499)	(0.00)
365	EQT CFDs	Goldman Sachs	(500)	(0.00)
71	EMS-Chemie Holding CFDs	Goldman Sachs	(501)	(0.00)
5,430	HomeServe CFDs	Goldman Sachs	(502)	(0.00)
479	Moelis & CFDs	Goldman Sachs	(503)	(0.00)
3,100	Hokuriku Electric Power CFDs	Goldman Sachs	(504)	(0.00)
819	RPC Group CFDs	Goldman Sachs	(504)	(0.00)
186	Costco Wholesale CFDs	Goldman Sachs	(505)	(0.00)
2,742	Brickworks CFDs	Goldman Sachs	(506)	(0.00)
1,400	Pigeon CFDs	Goldman Sachs	(506)	(0.00)
639	AMG Advanced Metallurgical Group CFDs	Goldman Sachs	(507)	(0.00)
376	Itron CFDs	Goldman Sachs	(508)	(0.00)
637	SM Energy CFDs	Goldman Sachs	(510)	(0.00)
241	UniFirst/MA CFDs	Goldman Sachs	(512)	(0.00)
1,604	QEP Resources CFDs	Goldman Sachs	(513)	(0.00)
818	Dick's Sporting Goods CFDs	Goldman Sachs	(514)	(0.00)
953	SS&C Technologies Holdings CFDs	Goldman Sachs	(515)	(0.00)
1,325	Welbilt CFDs	Goldman Sachs	(516)	(0.00)
646	Old Mutual CFDs	Goldman Sachs	(516)	(0.00)
2,470	Convergys CFDs	Goldman Sachs	(518)	(0.00)
590	Genpact CFDs	Goldman Sachs	(519)	(0.00)
15,938	Cairn Homes CFDs	Goldman Sachs	(521)	(0.00)
372	Flughafen Zurich CFDs	Goldman Sachs	(525)	(0.00)
5,918	Natixis CFDs	Goldman Sachs	(525)	(0.00)
407	Alarm.com Holdings CFDs	Goldman Sachs	(525)	(0.00)
192	Evolution Gaming Group CFDs	Goldman Sachs	(526)	(0.00)
1,002	Commonwealth Bank of Australia CFDs	Goldman Sachs	(526)	(0.00)
900	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	(528)	(0.00)
1,884	KAZ Minerals CFDs	Goldman Sachs	(532)	(0.00)
344	Dollar Tree CFDs	Goldman Sachs	(533)	(0.00)
21,378	Domino's Pizza Group CFDs	Goldman Sachs	(536)	(0.00)
333	Texas Roadhouse CFDs	Goldman Sachs	(539)	(0.00)
2,000	Hakuhodo DY Holdings CFDs	Goldman Sachs	(542)	(0.00)
800	Bandai Namco Holdings CFDs	Goldman Sachs	(542)	(0.00)
1,400	Ushio CFDs	Goldman Sachs	(543)	(0.00)
1,008	Mercury Systems CFDs	Goldman Sachs	(544)	(0.00)
1,556	NRG Energy CFDs	Goldman Sachs	(546)	(0.00)
212	Nilfisk Holding CSDs CFDs	Goldman Sachs	(548)	(0.00)
400	Secom CFDs	Goldman Sachs	(549)	(0.00)
78	CVS Health CFDs	Goldman Sachs	(552)	(0.00)
552	Targa Resources CFDs	Goldman Sachs	(552)	(0.00)
6,024	HSBC Holdings CFDs	Goldman Sachs	(554)	(0.00)
732	Total System Services CFDs	Goldman Sachs	(556)	(0.00)
971	Loews CFDs	Goldman Sachs	(558)	(0.00)
810	Monster Beverage CFDs	Goldman Sachs	(560)	(0.00)
2,953	Mueller Water Products CFDs	Goldman Sachs	(561)	(0.00)
354	Church & Dwight CFDs	Goldman Sachs	(563)	(0.00)
728	Metso CFDs	Goldman Sachs	(563)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
52	SYNNEX CFDs	Goldman Sachs	(568)	(0.00)
100	Central Japan Railway CFDs	Goldman Sachs	(569)	(0.00)
1,754	Sonic Healthcare CFDs	Goldman Sachs	(570)	(0.00)
1,310	Big Lots CFDs	Goldman Sachs	(571)	(0.00)
1,940	AllianceBernstein Holding CFDs	Goldman Sachs	(572)	(0.00)
471	BB&T CFDs	Goldman Sachs	(572)	(0.00)
6,093	IG Group Holdings CFDs	Goldman Sachs	(574)	(0.00)
320	Ebix CFDs	Goldman Sachs	(575)	(0.00)
602	Lundin Petroleum CFDs	Goldman Sachs	(579)	(0.00)
2,067	Coca-Cola CFDs	Goldman Sachs	(580)	(0.00)
220	Evercore CFDs	Goldman Sachs	(581)	(0.00)
715	ON Semiconductor CFDs	Goldman Sachs	(581)	(0.00)
2,300	Sony Financial Holdings CFDs	Goldman Sachs	(581)	(0.00)
337	Nestle CFDs	Goldman Sachs	(583)	(0.00)
454	G-III Apparel Group CFDs	Goldman Sachs	(584)	(0.00)
284	WESCO International CFDs	Goldman Sachs	(590)	(0.00)
559	Republic Services CFDs	Goldman Sachs	(592)	(0.00)
300	Taiyo Yuden CFDs	Goldman Sachs	(593)	(0.00)
5,927	National Grid CFDs	Goldman Sachs	(595)	(0.00)
7,321	Saracen Mineral Holdings CFDs	Goldman Sachs	(595)	(0.00)
3,000	Takashimaya CFDs	Goldman Sachs	(596)	(0.00)
12,887	Unione di Banche Italiane CFDs	Goldman Sachs	(597)	(0.00)
630	Intel CFDs	Goldman Sachs	(599)	(0.00)
267	Marriott Vacations Worldwide CFDs	Goldman Sachs	(603)	(0.00)
321	Dun & Bradstreet CFDs	Goldman Sachs	(607)	(0.00)
2,307	Abcam CFDs	Goldman Sachs	(609)	(0.00)
1,221	Indra Sistemas CFDs	Goldman Sachs	(613)	(0.00)
2,215	Bellway CFDs	Goldman Sachs	(614)	(0.00)
2,360	Amicus Therapeutics CFDs	Goldman Sachs	(618)	(0.00)
4,300	Isetan Mitsukoshi Holdings CFDs	Goldman Sachs	(621)	(0.00)
341	Mylan CFDs	Goldman Sachs	(623)	(0.00)
1,000	Mitsubishi Heavy Industries CFDs	Goldman Sachs	(627)	(0.00)
1,050	Waddell & Reed Financial CFDs	Goldman Sachs	(630)	(0.00)
159	Cullen/Frost Bankers CFDs	Goldman Sachs	(631)	(0.00)
1,202	Clicks Group CFDs	Goldman Sachs	(631)	(0.00)
400	Nihon M&A Center CFDs	Goldman Sachs	(632)	(0.00)
290	Geberit CFDs	Goldman Sachs	(633)	(0.00)
3,337	Kosmos Energy CFDs	Goldman Sachs	(634)	(0.00)
947	Prestige Brands Holdings CFDs	Goldman Sachs	(634)	(0.00)
176	Apache CFDs	Goldman Sachs	(635)	(0.00)
780	Bouygues CFDs	Goldman Sachs	(635)	(0.00)
573	American States Water CFDs	Goldman Sachs	(636)	(0.00)
366	Fraport Frankfurt Airport Services Worldwide CFDs	Goldman Sachs	(641)	(0.00)
236	B&G Foods CFDs	Goldman Sachs	(641)	(0.00)
4,617	Pandora Media CFDs	Goldman Sachs	(646)	(0.00)
292	Randgold Resources CFDs	Goldman Sachs	(648)	(0.00)
967	Urban Outfitters CFDs	Goldman Sachs	(648)	(0.00)
2,589	Bodycote CFDs	Goldman Sachs	(649)	(0.00)
1,113	CompuGroup Medical CFDs	Goldman Sachs	(650)	(0.00)
302	Humana CFDs	Goldman Sachs	(653)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
44,227	AusNet Services CFDs	Goldman Sachs	(654)	(0.00)
437	Sotheby's CFDs	Goldman Sachs	(658)	(0.00)
18	Amazon.com CFDs	Goldman Sachs	(660)	(0.00)
8,971	PZ Cussons CFDs	Goldman Sachs	(663)	(0.00)
514	Bank of NT Butterfield & Son CFDs	Goldman Sachs	(663)	(0.00)
700	Miraca Holdings CFDs	Goldman Sachs	(664)	(0.00)
344	CH Robinson Worldwide CFDs	Goldman Sachs	(664)	(0.00)
5,417	Entra ASA CFDs	Goldman Sachs	(665)	(0.00)
1,018	Symrise CFDs	Goldman Sachs	(666)	(0.00)
1,584	Alstom CFDs	Goldman Sachs	(666)	(0.00)
744	American Axle & Manufacturing Holdings CFDs	Goldman Sachs	(670)	(0.00)
1,561	Archer-Daniels-Midland CFDs	Goldman Sachs	(671)	(0.00)
2,447	CRH CFDs	Goldman Sachs	(678)	(0.00)
1,638	JB Hi-Fi CFDs	Goldman Sachs	(678)	(0.00)
1,454	Huhtamaki CFDs	Goldman Sachs	(679)	(0.00)
55	Sherwin-Williams CFDs	Goldman Sachs	(681)	(0.00)
25,396	Unicaja Banco CFDs	Goldman Sachs	(682)	(0.00)
1,008	AstraZeneca CFDs	Goldman Sachs	(688)	(0.00)
689	Sixt CFDs	Goldman Sachs	(688)	(0.00)
287	Boston Beer CFDs	Goldman Sachs	(689)	(0.00)
718	Cheesecake Factory CFDs	Goldman Sachs	(689)	(0.00)
408	Campbell Soup CFDs	Goldman Sachs	(690)	(0.00)
1,311	Rightmove CFDs	Goldman Sachs	(692)	(0.00)
281	Automatic Data Processing CFDs	Goldman Sachs	(698)	(0.00)
3,100	Alfresa Holdings CFDs	Goldman Sachs	(700)	(0.00)
223	XPO Logistics CFDs	Goldman Sachs	(703)	(0.00)
629	Leggett & Platt CFDs	Goldman Sachs	(703)	(0.00)
333	Allreal Holding CFDs	Goldman Sachs	(704)	(0.00)
572	General Motors CFDs	Goldman Sachs	(707)	(0.00)
489	Xerox CFDs	Goldman Sachs	(709)	(0.00)
3,386	H&R Block CFDs	Goldman Sachs	(711)	(0.00)
2,048	Ansell CFDs	Goldman Sachs	(711)	(0.00)
100	Kose CFDs	Goldman Sachs	(713)	(0.00)
2,095	BillerudKorsnas CFDs	Goldman Sachs	(714)	(0.00)
2,467	Old Republic International CFDs	Goldman Sachs	(715)	(0.00)
500	Nitto Denko CFDs	Goldman Sachs	(731)	(0.00)
20,250	Mapfre CFDs	Goldman Sachs	(733)	(0.00)
315	Anglo American Platinum CFDs	Goldman Sachs	(738)	(0.00)
3,684	Symantec CFDs	Goldman Sachs	(739)	(0.00)
562	SCANA CFDs	Goldman Sachs	(740)	(0.00)
644	Gap CFDs	Goldman Sachs	(741)	(0.00)
37	Forbo Holding CFDs	Goldman Sachs	(745)	(0.00)
646	Eaton CFDs	Goldman Sachs	(749)	(0.00)
826	Legrand CFDs	Goldman Sachs	(752)	(0.00)
1,231	Exxaro Resources CFDs	Goldman Sachs	(753)	(0.00)
8,458	Hemfosa Fastigheter CFDs	Goldman Sachs	(753)	(0.00)
1,427	NMC Health CFDs	Goldman Sachs	(754)	(0.00)
513	IHS Markit CFDs	Goldman Sachs	(754)	(0.00)
934	Gulfport Energy CFDs	Goldman Sachs	(757)	(0.00)
1,591	Wessanen CFDs	Goldman Sachs	(762)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
452	Genus CFDs	Goldman Sachs	(764)	(0.00)
796	CoreLogic/United States CFDs	Goldman Sachs	(764)	(0.00)
270	Rogers CFDs	Goldman Sachs	(764)	(0.00)
79	Sage Therapeutics CFDs	Goldman Sachs	(766)	(0.00)
482	Activision Blizzard CFDs	Goldman Sachs	(767)	(0.00)
581	iRobot CFDs	Goldman Sachs	(770)	(0.00)
427	Fnac Darty CFDs	Goldman Sachs	(770)	(0.00)
671	Deluxe CFDs	Goldman Sachs	(771)	(0.00)
425	Acacia Communications CFDs	Goldman Sachs	(772)	(0.00)
4,500	Seino Holdings CFDs	Goldman Sachs	(772)	(0.00)
665	MorphoSys CFDs	Goldman Sachs	(776)	(0.00)
11,788	TP ICAP CFDs	Goldman Sachs	(778)	(0.00)
843	Julius Baer Group CFDs	Goldman Sachs	(781)	(0.00)
112	Pioneer Natural Resources CFDs	Goldman Sachs	(781)	(0.00)
1,915	Aircastle CFDs	Goldman Sachs	(782)	(0.00)
1,480	Keane Group CFDs	Goldman Sachs	(784)	(0.00)
143	Aéroports de Paris CFDs	Goldman Sachs	(785)	(0.00)
473	ProSiebenSat.1 Media CFDs	Goldman Sachs	(785)	(0.00)
142	Helvetia Holding CFDs	Goldman Sachs	(787)	(0.00)
1,550	De' Longhi CFDs	Goldman Sachs	(796)	(0.00)
226	Swiss Life Holding CFDs	Goldman Sachs	(797)	(0.00)
882	FTI Consulting CFDs	Goldman Sachs	(803)	(0.00)
1,100	Canon CFDs	Goldman Sachs	(804)	(0.00)
1,499	Grand City Properties CFDs	Goldman Sachs	(805)	(0.00)
437	Rubis CFDs	Goldman Sachs	(808)	(0.00)
1,447	Atlantia CFDs	Goldman Sachs	(811)	(0.00)
1,186	Flowserve CFDs	Goldman Sachs	(814)	(0.00)
5,196	Davide Campari-Milano CFDs	Goldman Sachs	(819)	(0.00)
3,916	Nabors Industries CFDs	Goldman Sachs	(822)	(0.00)
414	Norma Group CFDs	Goldman Sachs	(822)	(0.00)
600	Takeda Pharmaceutical CFDs	Goldman Sachs	(823)	(0.00)
982	Kroger CFDs	Goldman Sachs	(824)	(0.00)
1,157	Target CFDs	Goldman Sachs	(831)	(0.00)
1,781	Amer Sports CFDs	Goldman Sachs	(832)	(0.00)
298	Qualys CFDs	Goldman Sachs	(834)	(0.00)
2,470	Superior Energy Services CFDs	Goldman Sachs	(836)	(0.00)
1,820	Hewlett Packard Enterprise CFDs	Goldman Sachs	(837)	(0.00)
1,065	TCF Financial CFDs	Goldman Sachs	(837)	(0.00)
1,001	Pure Storage CFDs	Goldman Sachs	(839)	(0.00)
600	ASKUL CFDs	Goldman Sachs	(840)	(0.00)
102	Mettler-Toledo International CFDs	Goldman Sachs	(847)	(0.00)
427	Schneider Electric CFDs	Goldman Sachs	(851)	(0.00)
811	Axel Springer CFDs	Goldman Sachs	(852)	(0.00)
283	Schindler Holding CFDs	Goldman Sachs	(855)	(0.00)
345	Ingenico Group CFDs	Goldman Sachs	(855)	(0.00)
1,089	Delivery Hero CFDs	Goldman Sachs	(865)	(0.00)
1,645	Regions Financial CFDs	Goldman Sachs	(866)	(0.00)
1,200	Recruit Holdings CFDs	Goldman Sachs	(867)	(0.00)
382	Ralph Lauren CFDs	Goldman Sachs	(874)	(0.00)
1,306	Encana CFDs	Goldman Sachs	(875)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
378	AMC Networks CFDs	Goldman Sachs	(879)	(0.00)
20,000	Singapore Airlines CFDs	Goldman Sachs	(880)	(0.00)
619	Luxottica Group CFDs	Goldman Sachs	(882)	(0.00)
7,478	QBE Insurance Group CFDs	Goldman Sachs	(884)	(0.00)
843	Hub Group CFDs	Goldman Sachs	(885)	(0.00)
547	EnerSys CFDs	Goldman Sachs	(887)	(0.00)
148	Northrop Grumman CFDs	Goldman Sachs	(891)	(0.00)
938	MEDNAX CFDs	Goldman Sachs	(891)	(0.00)
547	Take-Two Interactive Software CFDs	Goldman Sachs	(892)	(0.00)
5,165	Tullow Oil CFDs	Goldman Sachs	(893)	(0.00)
5,726	Alm Brand CSDs CFDs	Goldman Sachs	(897)	(0.00)
3,579	SBM Offshore CFDs	Goldman Sachs	(898)	(0.00)
496	SkyWest CFDs	Goldman Sachs	(899)	(0.00)
617	Henkel & KGaA CFDs	Goldman Sachs	(900)	(0.00)
71	Burckhardt Compression Holding CFDs	Goldman Sachs	(901)	(0.00)
1,347	REV Group CFDs	Goldman Sachs	(902)	(0.00)
1,300	SUMCO CFDs	Goldman Sachs	(904)	(0.00)
1,439	Cadence BanCorp CFDs	Goldman Sachs	(904)	(0.00)
731	Liberty Expedia Holdings CFDs	Goldman Sachs	(906)	(0.00)
1,181	Skanska CFDs	Goldman Sachs	(911)	(0.00)
959	PSP Swiss Property CFDs	Goldman Sachs	(918)	(0.00)
87	dormakaba Holding CFDs	Goldman Sachs	(920)	(0.00)
6,000	Fujikura CFDs	Goldman Sachs	(921)	(0.00)
8,499	N Brown Group CFDs	Goldman Sachs	(931)	(0.00)
1,100	eBay CFDs	Goldman Sachs	(935)	(0.00)
1,530	Kongsberg Gruppen ASA CFDs	Goldman Sachs	(939)	(0.00)
607	Aaron's CFDs	Goldman Sachs	(941)	(0.00)
1,349	ADO Properties CFDs	Goldman Sachs	(944)	(0.00)
144	Cimarex Energy CFDs	Goldman Sachs	(945)	(0.00)
591	Cie Plastic Omnium CFDs	Goldman Sachs	(945)	(0.00)
1,052	AMN Healthcare Services CFDs	Goldman Sachs	(947)	(0.00)
1,400	Furukawa Electric CFDs	Goldman Sachs	(948)	(0.00)
948	Progressive CFDs	Goldman Sachs	(949)	(0.00)
4,400	Hokkaido Electric Power CFDs	Goldman Sachs	(953)	(0.00)
616	CDW CFDs	Goldman Sachs	(955)	(0.00)
462	Devon Energy CFDs	Goldman Sachs	(956)	(0.00)
1,168	MRC Global CFDs	Goldman Sachs	(958)	(0.00)
542	Delta Air Lines CFDs	Goldman Sachs	(959)	(0.00)
483	Belden CFDs	Goldman Sachs	(959)	(0.00)
1,500	Toyo Seikan Group Holdings CFDs	Goldman Sachs	(962)	(0.00)
6,219	SmartGroup CFDs	Goldman Sachs	(965)	(0.00)
1,252	STADA Arzneimittel CFDs	Goldman Sachs	(965)	(0.00)
352	Lumentum Holdings CFDs	Goldman Sachs	(968)	(0.00)
179	Cooper-Standard Holdings CFDs	Goldman Sachs	(970)	(0.00)
719	Autodesk CFDs	Goldman Sachs	(973)	(0.00)
39,666	Telecom Italia CFDs	Goldman Sachs	(973)	(0.00)
557	Ackermans & van Haaren CFDs	Goldman Sachs	(975)	(0.00)
502	Citizens Financial Group CFDs	Goldman Sachs	(979)	(0.00)
1,891	Spectris CFDs	Goldman Sachs	(986)	(0.00)
880	Hikma Pharmaceuticals CFDs	Goldman Sachs	(988)	(0.00)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
1,285	Brady CFDs	Goldman Sachs	(991)	(0.00)
2,028	Sabre CFDs	Goldman Sachs	(992)	(0.00)
2,000	Calbee CFDs	Goldman Sachs	(993)	(0.00)
938	MAXIMUS CFDs	Goldman Sachs	(994)	(0.00)
1,377	Yara International CFDs	Goldman Sachs	(995)	(0.00)
4,417	YIT CFDs	Goldman Sachs	(995)	(0.00)
623	Schlumberger CFDs	Goldman Sachs	(997)	(0.00)
68,000	Yangzijiang Shipbuilding Holdings CFDs	Goldman Sachs	(997)	(0.00)
593	Artisan Partners Asset Management CFDs	Goldman Sachs	(1,003)	(0.00)
11,883	Mitchells & Butlers CFDs	Goldman Sachs	(1,004)	(0.00)
350	Trex CFDs	Goldman Sachs	(1,005)	(0.00)
3,321	Sandfire Resources NL CFDs	Goldman Sachs	(1,006)	(0.00)
959	Viscofan CFDs	Goldman Sachs	(1,008)	(0.00)
800	Tokuyama CFDs	Goldman Sachs	(1,011)	(0.00)
1,400	H2O Retailing CFDs	Goldman Sachs	(1,011)	(0.00)
268	TE Connectivity CFDs	Goldman Sachs	(1,013)	(0.00)
1,926	Nedbank Group CFDs	Goldman Sachs	(1,013)	(0.00)
183	Core Laboratories CFDs	Goldman Sachs	(1,014)	(0.00)
1,237	Finisar CFDs	Goldman Sachs	(1,014)	(0.00)
2,221	Assa Abloy CFDs	Goldman Sachs	(1,018)	(0.00)
3,010	CECONOMY CFDs	Goldman Sachs	(1,019)	(0.00)
4,843	PSG Group CFDs	Goldman Sachs	(1,021)	(0.00)
587	MSC Industrial Direct CFDs	Goldman Sachs	(1,023)	(0.01)
1,993	Prysmian CFDs	Goldman Sachs	(1,025)	(0.01)
10	SGS CFDs	Goldman Sachs	(1,027)	(0.01)
2,014	American Eagle Outfitters CFDs	Goldman Sachs	(1,027)	(0.01)
325	Deckers Outdoor CFDs	Goldman Sachs	(1,030)	(0.01)
485	Torchmark CFDs	Goldman Sachs	(1,030)	(0.01)
1,513	Novo Nordisk CFDs	Goldman Sachs	(1,031)	(0.01)
4,540	Siemens Healthineers CFDs	Goldman Sachs	(1,034)	(0.01)
6,370	Computershare CFDs	Goldman Sachs	(1,035)	(0.01)
3,114	Chico's FAS CFDs	Goldman Sachs	(1,054)	(0.01)
1,179	Meredith CFDs	Goldman Sachs	(1,055)	(0.01)
502	Masmovil Ibercom CFDs	Goldman Sachs	(1,055)	(0.01)
146	Energen CFDs	Goldman Sachs	(1,063)	(0.01)
1,300	Ono Pharmaceutical CFDs	Goldman Sachs	(1,068)	(0.01)
437	Applied Industrial Technologies CFDs	Goldman Sachs	(1,071)	(0.01)
3,000	LINE CFDs	Goldman Sachs	(1,083)	(0.01)
1,022	Clinigen Healthcare CFDs	Goldman Sachs	(1,084)	(0.01)
1,872	Cabot Oil & Gas CFDs	Goldman Sachs	(1,086)	(0.01)
1,114	Tyson Foods CFDs	Goldman Sachs	(1,092)	(0.01)
726	Parsley Energy CFDs	Goldman Sachs	(1,096)	(0.01)
607	Landis+Gyr Group CFDs	Goldman Sachs	(1,100)	(0.01)
719	Flow Traders CFDs	Goldman Sachs	(1,113)	(0.01)
1,047	Dfds CFDs	Goldman Sachs	(1,116)	(0.01)
16,787	Harvey Norman Holdings CFDs	Goldman Sachs	(1,116)	(0.01)
9,588	Sprint CFDs	Goldman Sachs	(1,117)	(0.01)
86	Concho Resources CFDs	Goldman Sachs	(1,118)	(0.01)
1,056	Aflac CFDs	Goldman Sachs	(1,119)	(0.01)
1,700	Hitachi Chemical CFDs	Goldman Sachs	(1,120)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
213	Coherent CFDs	Goldman Sachs	(1,123)	(0.01)
212	UnitedHealth Group CFDs	Goldman Sachs	(1,125)	(0.01)
3,900	Suruga Bank CFDs	Goldman Sachs	(1,127)	(0.01)
647	General Mills CFDs	Goldman Sachs	(1,127)	(0.01)
3,416	Go-Ahead Group CFDs	Goldman Sachs	(1,127)	(0.01)
643	Discover Financial Services CFDs	Goldman Sachs	(1,129)	(0.01)
736	Bunge CFDs	Goldman Sachs	(1,133)	(0.01)
799	Bayerische Motoren Werke CFDs	Goldman Sachs	(1,138)	(0.01)
753	Proximus SADP CFDs	Goldman Sachs	(1,143)	(0.01)
26,000	Singapore Technologies Engineering CFDs	Goldman Sachs	(1,144)	(0.01)
9,649	Playtech CFDs	Goldman Sachs	(1,147)	(0.01)
28,885	Banco de Sabadell CFDs	Goldman Sachs	(1,148)	(0.01)
392	Estee Lauder Cos CFDs	Goldman Sachs	(1,149)	(0.01)
360	Reinsurance Group of America CFDs	Goldman Sachs	(1,152)	(0.01)
6,800	Hino Motors CFDs	Goldman Sachs	(1,166)	(0.01)
1,931	Sweco CFDs	Goldman Sachs	(1,166)	(0.01)
1,246	London Stock Exchange Group CFDs	Goldman Sachs	(1,168)	(0.01)
2,106	Realogy Holdings CFDs	Goldman Sachs	(1,194)	(0.01)
16,458	BCA Marketplace CFDs	Goldman Sachs	(1,195)	(0.01)
2,398	Hennes & Mauritz CFDs	Goldman Sachs	(1,196)	(0.01)
6,291	Iberdrola CFDs	Goldman Sachs	(1,205)	(0.01)
2,566	Ironwood Pharmaceuticals CFDs	Goldman Sachs	(1,206)	(0.01)
5,141	Bidvest Group CFDs	Goldman Sachs	(1,207)	(0.01)
12,579	Crown Resorts CFDs	Goldman Sachs	(1,208)	(0.01)
12,623	Tassal Group CFDs	Goldman Sachs	(1,212)	(0.01)
25,499	Moneysupermarket.com Group CFDs	Goldman Sachs	(1,212)	(0.01)
2,146	Colfax CFDs	Goldman Sachs	(1,213)	(0.01)
2,416	Laredo Petroleum CFDs	Goldman Sachs	(1,232)	(0.01)
3,522	Chesapeake Energy CFDs	Goldman Sachs	(1,233)	(0.01)
3,131	HP CFDs	Goldman Sachs	(1,252)	(0.01)
237	Anthem CFDs	Goldman Sachs	(1,258)	(0.01)
1,072	Transocean CFDs	Goldman Sachs	(1,265)	(0.01)
6,100	Chugoku Electric Power CFDs	Goldman Sachs	(1,267)	(0.01)
209	Aetna CFDs	Goldman Sachs	(1,271)	(0.01)
221	Children's Place CFDs	Goldman Sachs	(1,277)	(0.01)
2,900	Kansai Paint CFDs	Goldman Sachs	(1,283)	(0.01)
339	Cigna CFDs	Goldman Sachs	(1,283)	(0.01)
181	FedEx CFDs	Goldman Sachs	(1,288)	(0.01)
1,186	Gardner Denver Holdings CFDs	Goldman Sachs	(1,293)	(0.01)
619	Intercept Pharmaceuticals CFDs	Goldman Sachs	(1,294)	(0.01)
636	BankUnited CFDs	Goldman Sachs	(1,299)	(0.01)
5,881	Marine Harvest CFDs	Goldman Sachs	(1,299)	(0.01)
25,496	Just Group CFDs	Goldman Sachs	(1,304)	(0.01)
334	Asbury Automotive Group CFDs	Goldman Sachs	(1,320)	(0.01)
1,185	Nu Skin Enterprises CFDs	Goldman Sachs	(1,327)	(0.01)
710	DaVita CFDs	Goldman Sachs	(1,328)	(0.01)
1,867	AVEVA Group CFDs	Goldman Sachs	(1,331)	(0.01)
3,600	Credit Saison CFDs	Goldman Sachs	(1,333)	(0.01)
459	SEB CFDs	Goldman Sachs	(1,340)	(0.01)
14,674	Aroundtown CFDs	Goldman Sachs	(1,342)	(0.01)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
23,171	Tesco CFDs	Goldman Sachs	(1,346)	(0.01)
1,418	Healthcare Services Group CFDs	Goldman Sachs	(1,347)	(0.01)
6,710	Investment Latour CFDs	Goldman Sachs	(1,350)	(0.01)
9,623	Incitec Pivot CFDs	Goldman Sachs	(1,351)	(0.01)
18,478	Estia Health CFDs	Goldman Sachs	(1,365)	(0.01)
337	Tableau Software CFDs	Goldman Sachs	(1,375)	(0.01)
1,203	Amdocs CFDs	Goldman Sachs	(1,376)	(0.01)
10,662	Nordea Bank CFDs	Goldman Sachs	(1,383)	(0.01)
8,503	Ibstock CFDs	Goldman Sachs	(1,392)	(0.01)
13,479	St Barbara CFDs	Goldman Sachs	(1,394)	(0.01)
407	ManpowerGroup CFDs	Goldman Sachs	(1,400)	(0.01)
3,188	Jagged Peak Energy CFDs	Goldman Sachs	(1,403)	(0.01)
2,400	MISUMI Group CFDs	Goldman Sachs	(1,408)	(0.01)
615	Magellan Health CFDs	Goldman Sachs	(1,415)	(0.01)
2,961	Endesa CFDs	Goldman Sachs	(1,417)	(0.01)
419	Anheuser-Busch InBev CFDs	Goldman Sachs	(1,424)	(0.01)
5,717	RWS Holdings CFDs	Goldman Sachs	(1,434)	(0.01)
697	National Oilwell Varco CFDs	Goldman Sachs	(1,443)	(0.01)
1,687	Cognex CFDs	Goldman Sachs	(1,447)	(0.01)
4,354	Remgro CFDs	Goldman Sachs	(1,456)	(0.01)
8,976	Dexus CFDs	Goldman Sachs	(1,459)	(0.01)
4,395	Platinum Asset Management CFDs	Goldman Sachs	(1,461)	(0.01)
741	Express Scripts Holding CFDs	Goldman Sachs	(1,474)	(0.01)
464	Quest Diagnostics CFDs	Goldman Sachs	(1,485)	(0.01)
149	Diamondback Energy CFDs	Goldman Sachs	(1,486)	(0.01)
2,793	Air France CFDs	Goldman Sachs	(1,487)	(0.01)
1,893	Subsea 7 CFDs	Goldman Sachs	(1,498)	(0.01)
566	Matador Resources CFDs	Goldman Sachs	(1,500)	(0.01)
380	Faurecia CFDs	Goldman Sachs	(1,500)	(0.01)
619	Dril-Quip CFDs	Goldman Sachs	(1,517)	(0.01)
714	Voya Financial CFDs	Goldman Sachs	(1,521)	(0.01)
2,551	Qudian CFDs	Goldman Sachs	(1,522)	(0.01)
4,700	Kyushu Electric Power CFDs	Goldman Sachs	(1,528)	(0.01)
7,005	SSP Group CFDs	Goldman Sachs	(1,535)	(0.01)
687	Bayer CFDs	Goldman Sachs	(1,540)	(0.01)
618	Capital One Financial CFDs	Goldman Sachs	(1,543)	(0.01)
336	Hess CFDs	Goldman Sachs	(1,546)	(0.01)
1,441	Umicore CFDs	Goldman Sachs	(1,548)	(0.01)
2,000	Nippon Electric Glass CFDs	Goldman Sachs	(1,553)	(0.01)
1,730	Weir Group CFDs	Goldman Sachs	(1,576)	(0.02)
8,892	Fortescue Metals Group CFDs	Goldman Sachs	(1,577)	(0.02)
717	Globus Medical CFDs	Goldman Sachs	(1,585)	(0.02)
3,841	Greggs CFDs	Goldman Sachs	(1,597)	(0.02)
5,692	Aker Solutions ASA CFDs	Goldman Sachs	(1,606)	(0.02)
1,500	Hamamatsu Photonics KK CFDs	Goldman Sachs	(1,625)	(0.02)
900	Toyota Industries CFDs	Goldman Sachs	(1,625)	(0.02)
5,469	Technogym CFDs	Goldman Sachs	(1,660)	(0.02)
2,200	Topcon CFDs	Goldman Sachs	(1,668)	(0.02)
943	Match Group CFDs	Goldman Sachs	(1,675)	(0.02)
4,562	Industrivarden CFDs	Goldman Sachs	(1,683)	(0.02)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
2,499	Vishay Intertechnology CFDs	Goldman Sachs	(1,686)	(0.02)
445	CSL CFDs	Goldman Sachs	(1,716)	(0.02)
1,751	Recordati CFDs	Goldman Sachs	(1,717)	(0.02)
1,263	Fifth Third Bancorp CFDs	Goldman Sachs	(1,718)	(0.02)
811	Reckitt Benckiser Group CFDs	Goldman Sachs	(1,724)	(0.02)
1,158	DKSH Holding CFDs	Goldman Sachs	(1,724)	(0.02)
1,146	Rowan Cos CFDs	Goldman Sachs	(1,799)	(0.02)
8,662	Outokumpu CFDs	Goldman Sachs	(1,801)	(0.02)
17,638	Barratt Developments CFDs	Goldman Sachs	(1,816)	(0.02)
4,525	Micro Focus International CFDs	Goldman Sachs	(1,822)	(0.02)
589	Universal Health Services CFDs	Goldman Sachs	(1,824)	(0.02)
2,904	Petrofac CFDs	Goldman Sachs	(1,835)	(0.02)
1,407	Gas Natural SDG CFDs	Goldman Sachs	(1,840)	(0.02)
792	Shutterfly CFDs	Goldman Sachs	(1,840)	(0.02)
427	Spectra Energy Partners CFDs	Goldman Sachs	(1,843)	(0.02)
908	GRENKE CFDs	Goldman Sachs	(1,855)	(0.02)
11,631	United Utilities Group CFDs	Goldman Sachs	(1,873)	(0.02)
7,765	Svenska Handelsbanken CFDs	Goldman Sachs	(1,886)	(0.02)
1,100	Showa Denko KK CFDs	Goldman Sachs	(1,887)	(0.02)
2,877	Rathbone Brothers CFDs	Goldman Sachs	(1,894)	(0.02)
3,502	WH Smith CFDs	Goldman Sachs	(1,896)	(0.02)
10,666	Northam Platinum CFDs	Goldman Sachs	(1,914)	(0.02)
2,100	Nippon Telegraph & Telephone CFDs	Goldman Sachs	(1,915)	(0.02)
1,965	Hamburger Hafen und Logistik CFDs	Goldman Sachs	(1,927)	(0.02)
6,700	Sega Sammy Holdings CFDs	Goldman Sachs	(1,936)	(0.02)
9,196	Terna Rete Elettrica Nazionale CFDs	Goldman Sachs	(1,943)	(0.02)
1,400	Otsuka CFDs	Goldman Sachs	(1,959)	(0.02)
3,931	Wartsila CFDs	Goldman Sachs	(1,996)	(0.02)
17,751	Restaurant Group CFDs	Goldman Sachs	(1,997)	(0.02)
1,540	Medicines CFDs	Goldman Sachs	(2,002)	(0.02)
2,179	RPC CFDs	Goldman Sachs	(2,005)	(0.02)
485	RSP Permian CFDs	Goldman Sachs	(2,037)	(0.02)
1,144	Leoni CFDs	Goldman Sachs	(2,042)	(0.02)
783	ViaSat CFDs	Goldman Sachs	(2,115)	(0.02)
890	LifePoint Health CFDs	Goldman Sachs	(2,136)	(0.02)
20,256	BBA Aviation CFDs	Goldman Sachs	(2,139)	(0.02)
203	MercadoLibre CFDs	Goldman Sachs	(2,164)	(0.02)
2,400	NGK Spark Plug CFDs	Goldman Sachs	(2,167)	(0.02)
1,305	Saab CFDs	Goldman Sachs	(2,172)	(0.02)
4,720	AGL Energy CFDs	Goldman Sachs	(2,197)	(0.02)
558	Airbus CFDs	Goldman Sachs	(2,215)	(0.02)
267	Lear CFDs	Goldman Sachs	(2,220)	(0.02)
333	RPM International CFDs	Goldman Sachs	(2,221)	(0.02)
1,280	Hilton Grand Vacations CFDs	Goldman Sachs	(2,247)	(0.02)
402	Pandora CFDs	Goldman Sachs	(2,249)	(0.02)
6,100	Rakuten CFDs	Goldman Sachs	(2,258)	(0.02)
2,300	Yamato Holdings CFDs	Goldman Sachs	(2,263)	(0.02)
488	Aker ASA CFDs	Goldman Sachs	(2,275)	(0.02)
1,300	Nippon Paint Holdings CFDs	Goldman Sachs	(2,289)	(0.02)
667	Brinker International CFDs	Goldman Sachs	(2,308)	(0.02)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
704	Robert Half International CFDs	Goldman Sachs	(2,330)	(0.02)
769	Gentherm CFDs	Goldman Sachs	(2,345)	(0.02)
2,000	Alps Electric CFDs	Goldman Sachs	(2,365)	(0.02)
6,290	Select Harvests CFDs	Goldman Sachs	(2,370)	(0.02)
931	HCA Healthcare CFDs	Goldman Sachs	(2,379)	(0.02)
2,532	Akorn CFDs	Goldman Sachs	(2,380)	(0.02)
1,111	H Lundbeck CFDs	Goldman Sachs	(2,382)	(0.02)
15,038	Redrow CFDs	Goldman Sachs	(2,382)	(0.02)
313	Laboratory of America Holdings CFDs	Goldman Sachs	(2,392)	(0.02)
398	Global Blood Therapeutics CFDs	Goldman Sachs	(2,428)	(0.02)
2,841	General Electric CFDs	Goldman Sachs	(2,443)	(0.02)
2,223	Enbridge Energy Partners CFDs	Goldman Sachs	(2,445)	(0.02)
400	Trigano CFDs	Goldman Sachs	(2,475)	(0.02)
2,000	Fujitsu General CFDs	Goldman Sachs	(2,492)	(0.02)
1,275	Oceaneering International CFDs	Goldman Sachs	(2,512)	(0.02)
26,361	CSR CFDs	Goldman Sachs	(2,532)	(0.02)
2,962	Buzzi Unicem CFDs	Goldman Sachs	(2,628)	(0.02)
1,328	Exelixis CFDs	Goldman Sachs	(2,629)	(0.02)
839	Gerresheimer CFDs	Goldman Sachs	(2,642)	(0.02)
958	Conagra Brands CFDs	Goldman Sachs	(2,653)	(0.02)
801	Volkswagen CFDs	Goldman Sachs	(2,712)	(0.02)
7,565	Skandinaviska Enskilda Banken CFDs	Goldman Sachs	(2,757)	(0.02)
293	Cracker Barrel Old Country Store CFDs	Goldman Sachs	(2,792)	(0.02)
531	VAT Group CFDs	Goldman Sachs	(2,822)	(0.02)
287	Tesla CFDs	Goldman Sachs	(2,853)	(0.02)
4,800	LIXIL Group CFDs	Goldman Sachs	(2,860)	(0.02)
2,320	Altium CFDs	Goldman Sachs	(2,880)	(0.02)
4,492	Severn Trent CFDs	Goldman Sachs	(2,995)	(0.02)
496	Panalpina Welttransport Holding CFDs	Goldman Sachs	(2,997)	(0.02)
10,844	Savills CFDs	Goldman Sachs	(3,007)	(0.02)
1,660	Bloomin' Brands CFDs	Goldman Sachs	(3,038)	(0.02)
653	Universal Display CFDs	Goldman Sachs	(3,063)	(0.02)
696	Akamai Technologies CFDs	Goldman Sachs	(3,076)	(0.03)
4,428	Metropole Television CFDs	Goldman Sachs	(3,148)	(0.03)
9,604	OZ Minerals CFDs	Goldman Sachs	(3,193)	(0.03)
1,700	Cosmo Energy Holdings CFDs	Goldman Sachs	(3,223)	(0.03)
4,002	Tenaris CFDs	Goldman Sachs	(3,271)	(0.03)
1,114	Magna International CFDs	Goldman Sachs	(3,300)	(0.03)
630	CIE Automotive CFDs	Goldman Sachs	(3,354)	(0.03)
5,146	easyJet CFDs	Goldman Sachs	(3,460)	(0.03)
1,401	Oriflame Holding CFDs	Goldman Sachs	(3,834)	(0.03)
3,004	Associated British Foods CFDs	Goldman Sachs	(3,887)	(0.03)
438	Wayfair CFDs	Goldman Sachs	(3,920)	(0.03)
7,792	Gjensidige Forsikring CFDs	Goldman Sachs	(3,924)	(0.03)
5,760	Mediaset Espana Comunicacion CFDs	Goldman Sachs	(3,927)	(0.03)
856	Imerys CFDs	Goldman Sachs	(3,948)	(0.03)
7,108	Sophos Group CFDs	Goldman Sachs	(3,988)	(0.03)
23,600	Metcash CFDs	Goldman Sachs	(4,046)	(0.03)
60	Eurofins Scientific CFDs	Goldman Sachs	(4,133)	(0.03)
3,251	Zalando CFDs	Goldman Sachs	(4,137)	(0.03)

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Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contracts for Difference, continued				
9,100	Astellas Pharma CFDs	Goldman Sachs	(4,190)	(0.03)
120	Madison Square Garden CSDs CFDs	Goldman Sachs	(4,403)	(0.03)
357	McKesson CFDs	Goldman Sachs	(4,511)	(0.03)
3,230	Rocket Internet CFDs	Goldman Sachs	(4,525)	(0.03)
4,652	EnSCO CFDs	Goldman Sachs	(4,559)	(0.03)
11,921	Elders CFDs	Goldman Sachs	(4,580)	(0.03)
213	Rational CFDs	Goldman Sachs	(4,601)	(0.03)
1,630	Shire CFDs	Goldman Sachs	(4,788)	(0.03)
729	Cavium CFDs	Goldman Sachs	(4,853)	(0.03)
325	Vertex Pharmaceuticals CFDs	Goldman Sachs	(4,940)	(0.03)
1,735	Virtu Financial CFDs	Goldman Sachs	(5,726)	(0.04)
1,174	Cal-Maine Foods CFDs	Goldman Sachs	(6,046)	(0.04)
791	Puma Biotechnology CFDs	Goldman Sachs	(6,368)	(0.04)
5,700	Japan Airlines CFDs	Goldman Sachs	(6,741)	(0.04)
16,666	International Consolidated Airlines Group CFDs	Goldman Sachs	(7,035)	(0.04)
10,617	Peugeot CFDs	Goldman Sachs	(7,066)	(0.04)
47,923	Fincantieri CFDs	Goldman Sachs	(7,358)	(0.05)
7,518	Deutsche Lufthansa CFDs	Goldman Sachs	(8,246)	(0.05)
3,840	Phoenix Group Holdings CFDs	Goldman Sachs	(8,369)	(0.05)
587	Naspers CFDs	Goldman Sachs	(11,947)	(0.07)
957	Accelaron Pharma CFDs	Goldman Sachs	(12,183)	(0.07)
46,863	Qantas Airways CFDs	Goldman Sachs	(15,581)	(0.09)
Unrealised gain on Contracts for Difference			950,802	4.65
Unrealised loss on Contracts for Difference			(918,764)	(4.49)
			32,038	0.16

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	8,618,808	GBP	6,476,700	2018-07-09	Bank of America	65,721	0.31
USD	3,126,946	EUR	2,676,000	2018-07-09	Bank of America	1,273	0.01
USD	117,883	GBP	89,100	2018-08-08	Bank of America	58	0.00
USD	49,150	EUR	42,000	2018-08-08	Bank of America	(15)	(0.00)
USD	37,169	EUR	32,000	2018-07-09	Bank of America	(208)	(0.00)
EUR	2,648,000	USD	3,101,417	2018-08-08	Bank of America	(1,649)	(0.01)
EUR	2,708,000	USD	3,186,144	2018-07-09	Bank of America	(23,095)	(0.11)
GBP	6,331,400	USD	8,437,863	2018-08-08	Bank of America	(65,337)	(0.32)
GBP	6,476,700	USD	8,698,461	2018-07-09	Bank of America	(145,375)	(0.71)
Unrealised gain on Open Forward Contracts						67,052	0.32
Unrealised loss on Open Forward Contracts						(235,679)	(1.15)
						(168,627)	(0.83)

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	18,913,916	92.57
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,518,473	7.43
Net assets attributable to the shareholders of the Fund	20,432,389	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		70.66
OTC financial derivative instruments		3.78
Other Assets		25.56
		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 year end.

GAM Systematic Global Equity Market Neutral

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Cost US\$
United States Treasury Bill 0% 2018-08-23	3,187,764	United States Treasury Bill 0% 2017-11-30	2,998,752
United States Treasury Bill 0% 2017-11-30	2,991,442	United States Treasury Bill 0% 2017-10-19	2,991,981
United States Treasury Bill 0% 2017-10-26	2,991,337	United States Treasury Bill 0% 2017-10-26	2,991,160
United States Treasury Bill 0% 2018-09-06	2,987,969	United States Treasury Bill 0% 2017-12-21	299,866
United States Treasury Bill 0% 2018-01-25	2,987,964	Total for the financial year	9,281,759
United States Treasury Bill 0% 2018-03-15	2,987,612	There were no other sales during the financial year.	
United States Treasury Bill 0% 2018-08-16	2,987,520		
United States Treasury Bill 0% 2018-06-14	2,987,108		
United States Treasury Bill 0% 2017-12-21	2,986,680		
United States Treasury Bill 0% 2018-09-13	2,985,705		
United States Treasury Bill 0% 2018-01-18	2,983,940		
United States Treasury Bill 0% 2018-06-21	2,981,870		
United States Treasury Bill 0% 2018-06-28	2,978,052		
United States Treasury Bill 0% 2018-07-19	2,976,037		
United States Treasury Bill 0% 2018-05-24	2,683,772		
United States Treasury Bill 0% 2018-03-01	2,389,984		
United States Treasury Bill 0% 2018-08-30	2,378,281		
United States Treasury Bill 0% 2018-01-04	1,497,769		
United States Treasury Bill 0% 2018-07-05	1,493,018		
United States Treasury Bill 0% 2018-04-19	1,491,580		
Total for the financial year	53,935,404		

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 1.1% over the year to 30 June 2018, underperforming its benchmark, the 3 Month Libor in USD which rose 1.7%.

The Fund delivered a positive return in seven of the twelve-months under review, with strong performance in 2017 from engagement in equities and select short bond positions. Losses were limited to an average of 0.5% in negative months.

Contributors over the review period included exposure to US tech names, Nikkei 225 exposure, and emerging market equities with a focus on specialised tech.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	48.77	74.28
Germany	15.93	–
Japan	6.01	–
Emerging Markets Global	3.48	–
Mexico	2.99	5.80
Russian Federation	0.64	–
Brazil	0.41	–
Ukraine	0.41	–
Argentina	0.40	–
Chile	0.39	–
Peru	0.39	–
Turkey	0.38	–
Luxembourg	0.33	–
Indonesia	0.30	–
Jamaica	0.30	–
Italy	0.21	–
France	–	5.26
New Zealand	–	4.96
Global	–	2.89
Interest Rate Swaps	0.14	–
Options – Index	0.08	(0.19)
Total Return Swaps	(0.02)	0.36
Futures – Interest Rates	(0.17)	0.31
Futures – Equity Indices	(0.42)	(0.11)
Currency Forwards	0.01	0.43
Net Current Assets	19.04	6.01
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	70.23	86.28
External Funds	7.20	6.91
Energy	1.31	–
Banks	0.38	–
Automobiles & Components	0.11	–
Capital Goods	0.10	–
Non-sector specific	0.79	–
Real Estate	0.40	–
Retailing	0.82	–
Swaps	0.12	0.36
Options	0.08	(0.19)
Futures	(0.59)	0.20
Currency Forwards	0.01	0.43
Net Current Assets	19.04	6.01
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	56.75	73.68
Corporate Bonds	13.25	10.23
Exchange Traded Fund	7.20	6.91
Mortgage-Backed	3.57	2.37
Equity Quoted	0.21	–
Asset Backed Securities	0.36	–
Interest Rate Swaps	0.14	–
Options – Index	0.08	(0.19)
Total Return Swaps	(0.02)	0.36
Futures – Interest Rates	(0.17)	0.31
Futures – Equity Indices	(0.42)	(0.11)
Currency Forwards	0.01	0.43
Net Current Assets	19.04	6.01
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Corporate Bonds, Government Bonds, Mortgage-Backed Bonds, & Asset Backed Securities	From AAA to CCC, or may not be rated	From AAA to BBB+, or may not be rated

GAM Star Tactical Opportunities

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
520	Ferrari	70,730	0.11
2,450	Prysmian	61,014	0.10
		131,744	0.21
Government Bonds			
10,000,000	United States Treasury Note/Bond 1.25% 2018-11-15	9,971,563	15.93
10,000,000	United States Treasury Note/Bond 1.25% 2018-11-30	9,966,444	15.92
10,000,000	United States Treasury Note/Bond 1.25% 2018-12-31	9,955,923	15.90
393,868,800	Japanese Government CPI Linked Bond .1% I/L 2027-03-10	3,762,689	6.01
38,000,000	Mexican Bonos 6.5% 2021-06-10	1,872,688	2.99
		35,529,307	56.75
Mortgage-Backed			
1,152,095	GEBL 2006-1A A FRN 2034-05-15	1,111,867	1.78
650,000	BAYC 2006-SP1 M4 FRN 2036-04-25	644,033	1.04
486,744	GEBL 2006-2A A FRN 2034-11-15	478,171	0.75
		2,234,071	3.57
Asset Backed Security			
263,288	MASD 2007-2 A FRN 2037-05-25	225,756	0.36
		225,756	0.36
Corporate Bonds			
3,517	Goldman Sachs International 0% 2019-02-25	3,164,209	5.03
575,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	584,303	0.93
575,000	Antero Resources 5.125% 2022-12-01	577,012	0.92
505,000	GameStop 6.75% 2021-03-15	510,971	0.82
510,000	Seagate HDD Cayman 4.25% 2022-03-01	505,486	0.81
595	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	496,005	0.79
400,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	398,284	0.64
250,000	MHP 8.25% 2020-04-02	257,909	0.41
250,000	Rumo Luxembourg 7.375% 2024-02-09	253,966	0.41
250,000	IRSA Propiedades Comerciales 8.75% 2023-03-23	253,080	0.40
250,000	Geopark 6.5% 2024-09-21	242,513	0.39
250,000	SAN Miguel Industrias Pet 4.5% 2022-09-18	242,189	0.39
250,000	Akbank TAS 5% 2022-10-24	237,248	0.38
200,000	GTH Finance 7.25% 2023-04-26	207,747	0.33
200,000	Pakuwon Prima 5% 2024-02-14	186,501	0.30
200,000	Digicel 6% 2021-04-15	181,543	0.30
		8,298,966	13.25

30 June 2018

Portfolio Statement

Holdings	Description	Domicile	Fair Value US\$	Net Assets %			
Exchange Traded Funds							
25,270	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	Ireland	2,326,104	3.72			
35,924	iShares Emerging Markets Local Government Bond UCITS ETF	Ireland	2,181,305	3.48			
			4,507,409	7.20			
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
Futures – Interest Rates							
(27)	10Yr Mini JGB Futures (XSIM) 2018-09-11	UBS	(3,900)	(0.00)			
(44)	Us 10yr Note Futures (XCBT) 2018-09-19	UBS	(25,547)	(0.04)			
(38)	Euro-Bund Future (XEUR) 2018-09-06	UBS	(72,762)	(0.13)			
Unrealised loss on Futures – Interest Rates			(102,209)	(0.17)			
			(102,209)	(0.17)			
Futures – Equity Indices							
(10)	Topix Index Futures (XOSE) 2018-09-13	UBS	36,699	0.06			
129	Vstoxx Future (XEUR) 2018-10-17	UBS	403	0.00			
16	FTSE 100 Index Futures (IFLL) 2018-09-21	UBS	(9,295)	(0.02)			
(18)	CBOE Vix Futures (XCBF) 2018-10-17	UBS	(21,588)	(0.03)			
28	Yen Denom Nikkei (XCME) 2018-09-13	UBS	(24,331)	(0.04)			
87	TPX Banks Index (XOSE) 2018-09-13	UBS	(96,217)	(0.15)			
46	S+P500 Emini Futures (XCME) 2018-09-21	UBS	(150,534)	(0.24)			
Unrealised gain on Futures – Equity Indices			37,102	0.06			
Unrealised loss on Futures – Equity Indices			(301,965)	(0.48)			
			(264,863)	(0.42)			
Options – Indices							
10	S&P 500 Index Put 2700 September 2018	UBS	60,000	0.10			
(10)	S&P 500 Index Put 2400 September 2018	UBS	(15,100)	(0.02)			
Unrealised gain on Options – Indices			60,000	0.10			
Unrealised loss on Options – Indices			(15,100)	(0.02)			
			44,900	0.08			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	15,500,000	2.20%	USD-USCPI	2027-09-29	UBS	335,897	0.54
USD	15,500,000	USD-USCPI	2.10%	2022-09-29	UBS	(249,385)	(0.40)
Unrealised gain on Interest Rate Swaps						335,897	0.54
Unrealised loss on Interest Rate Swaps						(249,385)	(0.40)
						86,512	0.14

GAM Star Tactical Opportunities

30 June 2018

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
USD	986	12 Month LIBOR	Energy SelectSectorTR IXETR 01 Dec 18	2018-12-01	Barclays Bank	39,072	0.06
USD	(9,843)	JPGMEUSO 11 Dec 18	12 Month LIBOR	2018-12-11	JP Morgan	38,648	0.06
USD	9,525	3 Month LIBOR	JPGMEULO 11 Dec 18	2018-12-11	JP Morgan	34,517	0.06
USD	(449)	MSCI Daily TR Net World 08 Mar 19	3 Month LIBOR	2019-03-08	Goldman Sachs	24,028	0.04
USD	1,662	3 Month LIBOR	USD-LIBOR-BBA 08 Mar 19	2019-03-08	Goldman Sachs	(4,179)	(0.01)
USD	(5,193)	JPGMEMSO 11 Dec 18	3 Month LIBOR	2018-12-11	JP Morgan	(21,238)	(0.03)
USD	5,116	3 Month LIBOR	JPGMEMLO 11 Dec 18	2018-12-11	JP Morgan	(122,811)	(0.20)
Unrealised gain on Total Return Swaps						136,265	0.22
Unrealised loss on Total Return Swaps						(148,228)	(0.24)
						(11,963)	(0.02)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	2,649,000	CAD	(3,400,000)	2018-08-07	UBS AG	62,832	0.10
USD	6,619,695	GBP	(4,974,150)	2018-07-09	Bank of America	50,866	0.08
USD	4,079,763	EUR	(3,450,000)	2018-07-13	UBS AG	48,865	0.08
USD	2,315,909	GBP	(1,720,000)	2018-08-06	UBS AG	41,605	0.07
USD	3,770,168	JPY	(413,597,271)	2018-07-13	UBS AG	33,711	0.05
EUR	3,450,000	USD	(3,998,505)	2018-07-13	UBS AG	32,392	0.05
USD	2,138,808	EUR	(1,800,000)	2018-08-06	UBS AG	32,030	0.05
USD	16,060,916	EUR	(13,744,900)	2018-07-09	Bank of America	6,336	0.01
USD	1,363,379	CHF	(1,347,800)	2018-07-09	Bank of America	5,353	0.01
USD	664,810	GBP	(500,000)	2018-08-06	Bank of America	3,675	0.01
CAD	850,000	USD	(645,451)	2018-08-07	UBS AG	1,091	0.00
USD	167,363	CHF	(165,100)	2018-08-08	Bank of America	590	0.00
USD	10,150	GBP	(7,700)	2018-07-09	Bank of America	(19)	(0.00)
USD	43,220	GBP	(32,700)	2018-08-08	Bank of America	(21)	(0.00)
USD	243,998	EUR	(208,500)	2018-08-08	Bank of America	(74)	(0.00)
USD	1,354,899	EUR	(1,160,000)	2018-08-06	UBS AG	(2,803)	(0.00)
USD	696,971	EUR	(600,000)	2018-08-06	Bank of America	(5,288)	(0.01)
CHF	1,342,700	USD	(1,361,868)	2018-08-08	Bank of America	(5,564)	(0.01)
CHF	1,347,800	USD	(1,365,628)	2018-07-09	Bank of America	(7,602)	(0.01)
EUR	13,744,900	USD	(16,098,439)	2018-08-08	Bank of America	(8,561)	(0.01)
GBP	4,950,650	USD	(6,597,736)	2018-08-08	Bank of America	(51,088)	(0.08)
GBP	4,981,850	USD	(6,691,081)	2018-07-09	Bank of America	(112,082)	(0.18)
EUR	13,744,900	USD	(16,172,181)	2018-07-09	Bank of America	(117,601)	(0.20)
Unrealised gain on Open Forward Contracts						319,346	0.51
Unrealised loss on Open Forward Contracts						(310,703)	(0.50)
						8,643	0.01

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	50,688,273	80.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	11,918,670	19.04
Net assets attributable to the shareholders of the Fund	62,606,943	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		60.58
Transferable securities dealt in on another regulated market		8.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		3.84
OTC financial derivative instruments		1.33
UCITS collective investment schemes		7.04
Financial derivative instruments dealt in on a regulated market		0.06
Other Assets		19.02
		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 year end.

GAM Star Tactical Opportunities

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1.25% 2018-11-15	15,920,000	United States Treasury Note/Bond 4.25% 2017-11-15	8,036,250
US Treasury Note/Bond 3.875% 2018-05-15	13,768,945	United States Treasury Note/Bond 1.25% 2018-11-15	5,973,047
United States Treasury Note/Bond 1.25% 2018-11-30	9,954,688	GAM Star (Lux) – Merger Arbitrage I USD	4,634,121
United States Treasury Note/Bond 1.25% 2018-12-31	9,943,750	BNP Paribas Arbitrage Issuance 0% 2017-08-30	4,499,067
United States Treasury Note/Bond 9.125% 2018-05-15	8,310,938	New Zealand Government Bond 2% I/L 2025-09-20	4,021,952
GAM Star (Lux) – Merger Arbitrage I USD	4,619,000	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	3,964,706
GAM Star MBS Total Return USD Inst Acc	3,957,000	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	3,283,200
Japanese Government CPI Linked Bond .1% I/L 2027-03-10	3,708,622	Mexican Bonos 6.5% 2021-06-10	2,545,808
Goldman Sachs International (Long S&P GSCI Gold) 0% 2018-02-23	3,192,000	BNP Paribas Issuance 0% 2018-09-21	2,492,365
Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	3,080,640	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	2,213,993
BNP Paribas Issuance 0% 2018-09-21	2,221,387	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	2,089,660
iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	1,218,706	iShares Emerging Markets Local Government Bond UCITS ETF	1,234,642
iShares Emerging Markets Local Government Bond UCITS ETF	1,216,719	Goldman Sachs International 0% Perp	953,100
Amazon.Com	746,299	Amazon.Com	839,929
BAYC 2006-SP1 M4 FRN 2036-04-25	642,688	Goldman Sachs International (Long S&P GSCI Gold) 0% 2018-02-23	827,920
Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	592,620	Baidu ADR's	586,811
Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	587,938	Alibaba Group Holding-Sp ADRs	578,626
Antero Resources 5.125% 2022-12-01	586,500	Tencent Holdings	520,481
Tencent Holdings	537,118	Acciona	86,059
GameStop 6.75% 2021-03-15	528,356	Salini Impregilo	82,504
Total for the financial year	85,333,914	Total for the financial year	49,464,241

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 3.4% over the year to 30 June 2018, outperforming its benchmark, the 3 Month Libor in USD which rose 1.7%.

The traditionally quieter summer period was interrupted by an upsurge of political risk – led by mounting US-North Korea tensions and terrorist attacks in Spain triggering investor nerves, boosting volatility and pushing some market returns into negative territory. Likewise, Hurricane Harvey's Texas landfall also weighed on sentiment but macroeconomic data remained largely positive, including an upward revision to the 2017 second-quarter US GDP growth which supported US equities. Despite European equities being penalised by the strong euro, economic and earnings momentum remained robust. In bond markets, government bond yields declined over the month due to safe-haven buying amid escalating tensions between the US and North Korea. Despite the lukewarm performance in broader markets, the Fund made decent progress during the month. The main contributor was the GAM Tech Disruptors basket, which consists of a long position in technology large caps versus traditional high street retailers. The commodity space also proved beneficial with a short position in oil adding value and gains in copper driving the long CLP vs. AUD pair higher. Further contributions came from some of the Mortgage Backed Security notes.

The Fund performed well in quarter four of 2017. October proved a strong month for the Fund. Among our main contributors were the long Nikkei position and our GAM Tech Disruptors long-short trade. We also profited from our short Australian dollar vs. the yen as well as being long the Malaysian ringgit against the Swiss franc. Our biggest winners in November were predominantly in the FX space as we benefitted from our short position in Australian dollar vs. yen and the Swedish krona, as well as being long the Malaysian ringgit vs. the Swiss franc. While in December, in the equity space we gained across most of our positions, particularly in long US quality.

Global markets were certainly not initially plagued with the January blues. The major equity markets continued to climb, picking up where we left off last year at the start of the first quarter of 2018 but reversed performance throughout the remaining period of the first quarter. The fundamentals remain strongly supportive with events that might typically be problematic for equity markets, including tightening by the Federal Reserve or political turbulence, are taking second stage to the underlying fundamentals. However, growing confidence among central banks that the strong recovery will bring inflation back towards targets caused most government bond prices to weaken, particularly US Treasuries.

The second quarter of 2018 saw little progress in equities and bonds. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also see-sawed, with yields at first rising, before falling away again, as investors sought refuge in the asset class amid a less certain economic and political outlook. Currency movements – in particular, the rising US dollar – were more notable, and had a sizeable effect on emerging-market economies and related capital markets. Gains were made in MBS, long New Zealand linkers and the US inflation trade, but the Japanese break-evens detracted from performance; the European buybacks equity basket we hold also positively contributed. In addition, there was a positive contribution from GAM Merger Arbitrage, as well as our US alpha long/short equity basket, but losses in our EM earnings momentum long/short basket.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	54.67	77.35
Japan	13.11	–
Global	7.43	9.03
Switzerland	5.58	5.05
France	5.09	–
New Zealand	4.04	4.01
Italy	0.24	–
United Kingdom	0.10	–
Futures – Equity Indices	0.13	(0.01)
Inflation Swaps	0.09	–
Options – Equity Indices	0.04	(0.11)
Futures – Interest Rates	(0.07)	0.09
Total Return Swaps	(0.28)	0.23
Currency Forwards	0.00	0.30
Net Current Assets	9.83	4.06
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	75.30	81.35
GAM Funds	7.43	9.03
Diversified Financials	5.58	5.06
Energy	0.82	–
Retailing	0.72	–
Capital Goods	0.28	–
Automobiles & Components	0.13	–
Futures	0.06	0.08
Options	0.04	(0.11)
Swaps	(0.19)	0.23
Currency Forwards	0.00	0.30
Net Current Assets	9.83	4.06
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	51.52	59.40
Corporate Bonds	15.29	10.23
Asset Backed Securities	10.45	10.33
Diversified Funds	7.43	9.03
Mortgage-Backed	5.16	6.45
Equity Quoted	0.41	–
Futures – Equity Indices	0.13	(0.01)
Inflation Swaps	0.09	–
Options – Equity Indices	0.04	(0.11)
Futures – Interest Rates	(0.07)	0.09
Total Return Swaps	(0.28)	0.23
Currency Forwards	0.00	0.30
Net Current Assets	9.83	4.06
	100.00	100.00

GAM Star Target Return

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Quoted			
220	Ferrari	29,924	0.13
1,000	Prysmian	24,904	0.11
3,000	Vesuvius	23,685	0.10
1,000	Arconic	17,010	0.07
		95,523	0.41
Government Bonds			
4,000,000	United States Treasury Note/Bond 1.25% 2018-11-30	3,986,578	17.19
4,000,000	United States Treasury Note/Bond 1.25% 2018-12-31	3,982,369	17.18
318,124,800	Japanese Government CPI Linked Bond .1% I/L 2027-03-10	3,039,095	13.11
1,235,000	New Zealand Government Bond 2% I/L 2025-09-20	937,633	4.04
		11,945,675	51.52
Mortgage-Backed			
1,216,861	GEBL 2006-2A A FRN 2034-11-15	1,195,428	5.16
		1,195,428	5.16
Asset Backed Securities			
1,088,437	NCHET 2003-2 M1 FRN 2033-01-25	1,100,919	4.75
930,931	ACE 2004-FM1 M1 FRN 2033-09-25	925,653	3.99
443,040	RAMC 2005-3 AV3 FRN 2035-11-25	396,565	1.71
		2,423,137	10.45
Corporate Bonds			
910,000	BNP Paribas Issuance 0% 2018-09-21	1,179,875	5.09
5,629	UBS 0% 2023-12-13	782,684	3.38
6,415	UBS 0% 2023-12-06	511,981	2.21
370,000	Goldman Sachs International 0% 2019-02-01	360,820	1.56
190,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	193,074	0.83
190,000	Antero Resources 5.125% 2022-12-01	190,665	0.82
164,000	GameStop 6.75% 2021-03-15	165,939	0.72
160,000	Seagate HDD Cayman 4.25% 2022-03-01	158,584	0.68
		3,543,622	15.29
Diversified Fund			
16,269	GAM Star (Lux) – Merger Arbitrage I USD	1,722,272	7.43
		1,722,272	7.43

30 June 2018

Portfolio Statement

Holdings	Description			Counterparty	Fair Value US\$	Net Assets %	
Futures – Interest Rates							
(15)	Us 10Yr Note (XCBT) 2018-09-19			Goldman Sachs	(1,281)	(0.01)	
(21)	10Yr Mini Jgb Fut (XSIM) 2018-09-11			UBS	(3,033)	(0.01)	
(6)	Euro-Bund Future (XEUR) 2018-09-06			Goldman Sachs	(11,489)	(0.05)	
Unrealised loss on Futures – Interest Rates					(15,803)	(0.07)	
					(15,803)	(0.07)	
Futures – Equity Indices							
(31)	Euro Stoxx 50 (XEUR) 2018-09-21			Goldman Sachs	22,148	0.10	
(31)	Msci World Index (XEUR) 2018-09-21			Morgan Stanley	11,760	0.05	
21	Vstoxx Future (XEUR) 2018-10-17			UBS	63	0.00	
(3)	Cboe Vix Future (XCBF) 2018-10-17			UBS	(3,598)	(0.02)	
Unrealised gain on Futures – Equity Indices					33,971	0.15	
Unrealised loss on Futures – Equity Indices					(3,598)	(0.02)	
					30,373	0.13	
Options – Indices							
5	S+P 500 Index Sep18 2600 Put			Morgan Stanley	16,265	0.07	
(5)	S+P 500 Index Sep18 2400 Put			UBS	(7,550)	(0.03)	
Unrealised gain on Options – Indices					16,265	0.07	
Unrealised loss on Options – Indices					(7,550)	(0.03)	
					8,715	0.04	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Swaps							
USD	4,000,000	2.20%	USD-USCPI	2027-09-29	UBS	86,683	0.37
USD	4,000,000	USD-USCPI	2.10%	2022-09-29	UBS	(64,357)	(0.28)
Unrealised gain on Inflation Swaps						86,683	0.37
Unrealised loss on Inflation Swaps						(64,357)	(0.28)
						22,326	0.09
Total Rates Swaps							
USD	4,455	Jpgmeuso	12 Month LIBOR	2018-12-11	JP Morgan	17,492	0.07
USD	4,311	3 Month LIBOR	Jpgmeulo	2018-12-11	JP Morgan	15,622	0.07
USD	270	MSCI Daily TR Net World	3 Month LIBOR	2019-03-08	Goldman Sachs	14,406	0.06
USD	1,643	3 Month LIBOR	USD-LIBOR-BBA	2019-03-08	Goldman Sachs	(4,143)	(0.02)
USD	2,994	3 Month LIBOR	GAM Tech Disruptors Long	2019-04-04	Barclays Bank	(6,574)	(0.03)
USD	2,497	Jpgmemso	3 Month LIBOR	2018-12-11	JP Morgan	(10,212)	(0.04)
USD	3,500	BCSURTG	12 Month LIBOR	2019-04-04	Barclays Bank	(22,459)	(0.10)
USD	2,800	3 Month LIBOR	Jpgmemlo	2018-12-11	JP Morgan	(67,215)	(0.29)
Unrealised gain on Total Return Swaps						47,520	0.20
Unrealised loss on Total Return Swaps						(110,603)	(0.48)
						(63,083)	(0.28)

GAM Star Target Return

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	952,155	NZD	(1,350,000)	2018-07-13	UBS	38,136	0.17
SEK	5,100,000	EUR	491,396	2018-07-24	UBS	28,789	0.12
USD	3,100,078	JPY	(340,086,662)	2018-07-13	UBS	27,720	0.12
USD	1,840,111	EUR	(1,556,067)	2018-07-13	UBS	22,040	0.10
USD	2,404,889	GBP	(1,807,100)	2018-07-09	Bank of America	18,640	0.08
USD	607,559	CAD	(780,000)	2018-07-08	UBS	14,261	0.06
USD	5,697,255	EUR	(4,875,700)	2018-07-09	Bank of America	2,257	0.01
USD	510,419	CHF	(504,600)	2018-07-09	Bank of America	2,002	0.01
EUR	40,800	USD	(47,364)	2018-08-08	Bank of America	397	0.00
USD	48,664	CHF	(48,000)	2018-08-08	Bank of America	181	0.00
GBP	59,500	USD	(78,433)	2018-07-09	Bank of America	142	0.00
USD	34,806	GBP	(26,400)	2018-08-08	Bank of America	(105)	(0.00)
USD	87,916	EUR	(75,300)	2018-08-08	Bank of America	(231)	(0.00)
CHF	504,600	USD	(511,804)	2018-08-08	Bank of America	(2,091)	(0.01)
CHF	5,300	USD	(5,377)	2018-07-09	Bank of America	(2,859)	(0.01)
EUR	40,800	USD	(47,364)	2018-08-08	Bank of America	(3,037)	(0.01)
USD	1,840,111	EUR	(1,556,067)	2018-07-13	UBS	(3,214)	(0.01)
CAD	780,000	USD	(606,114)	2018-07-08	UBS	(12,816)	(0.06)
GBP	1,807,100	USD	(2,408,324)	2018-08-08	Bank of America	(18,648)	(0.08)
SEK	5,100,000	EUR	491,396	2018-07-24	UBS	(32,418)	(0.14)
GBP	59,500	USD	(78,433)	2018-07-09	Bank of America	(39,667)	(0.17)
EUR	51,900	USD	(60,650)	2018-07-09	Bank of America	(41,363)	(0.18)
Unrealised gain on Open Forward Contracts						154,565	0.67
Unrealised loss on Open Forward Contracts						(156,449)	(0.67)
						(1,884)	0.00
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						20,906,301	90.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,279,618	9.83
Net assets attributable to the shareholders of the Fund						23,185,919	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							8.23
Transferable securities dealt in on another regulated market							62.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							10.54
UCITS collective investment schemes							7.29
OTC financial derivative instruments							1.29
Financial derivative instruments dealt in on a regulated market							0.14
Other Assets							9.95
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
US Treasury N/B 3.875% 2018-05-15	7,139,453	US Treasury N/B 4.25% 2017-11-15	3,013,594
United States Treasury Note/Bond 1.25% 2018-11-30	3,981,875	US Treasury N/B 3.875% 2018-05-15	2,007,734
United States Treasury Note/Bond 1.25% 2018-12-31	3,977,500	Spain Government Bond 4.650% 2025-07-30	1,472,589
United States Treasury Note/Bond 9.125% 2018-05-15	3,116,602	Goldman Sachs International Wts	972,610
Japanese Government CPI Linked Bond .1% I/L 2027-03-10	3,009,329	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	912,539
Spain Government Bond 4.650% 2025-07-30	1,493,362	GAM Multibond – Emerging Markets Opportunities Bond USD C Class	583,054
BNP Paribas Issuance 0% 2018-09-21	1,166,723	GAM Star (Lux) – Merger Arbitrage I USD	476,000
Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	1,006,200	Republic of South Africa Government Bond 10.5% 2026-12-21	316,734
GAM Multibond – Emerging Markets Opportunities Bond USD C Class	589,000	Goldman Sachs International Wts December 2017	257,400
Republic of South Africa Government Bond 10.500% 2026-12-21	357,227	Acciona SA	39,341
Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	194,275	Salini Impregilo	37,946
Antero Resources 5.125% 2022-12-01	193,800	Amadeus IT Group	31,721
GameStop 6.75% 2021-03-15	171,585	Ashtead Group	29,663
Seagate HDD Cayman 4.25% 2022-03-01	159,000	OTP Bank	29,637
Acciona SA	39,286	Jacobs Engineering Group	26,160
Salini Impregilo	39,189	Eni SpA	25,118
Ferrari	32,846	Ingersoll-Rand	25,014
Amadeus IT Group	30,847	Packaging of America	24,415
Prysmian	29,600	Exxon Mobil	23,748
OTP Bank	29,074	Cabot Oil & Gas	23,370
Total for the financial year	26,756,773	Total for the financial year	10,328,387

GAM Star Target Return Plus

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

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the EUR Institutional Accumulation Class) rose 1.6% over the year to 30 June 2018, outperforming its benchmark, the 3 Month Libor in EUR which fell 0.4%.

The traditionally quieter summer period was interrupted by an upsurge of political risk – led by mounting US-North Korea tensions and terrorist attacks in Spain triggering investor nerves, boosting volatility and pushing some market returns into negative territory. Likewise, Hurricane Harvey's Texas landfall also weighed on sentiment but macroeconomic data remained largely positive, including an upward revision to the 2017 second-quarter US GDP growth which supported US equities. Despite European equities being penalised by the strong euro, economic and earnings momentum remained robust. In bond markets, government bond yields declined over the month due to safe-haven buying amid escalating tensions between the US and North Korea. Despite the lukewarm performance in broader markets, the Fund made decent progress during the month. The main contributor was the GAM Tech Disruptors basket, which consists of a long position in technology large caps versus traditional high street retailers. The commodity space also proved beneficial with a short position in oil adding value and gains in copper driving the long CLP vs. AUD pair higher. Further contributions came from some of the Mortgage Backed Security notes.

The Fund performed well in quarter four of 2017. October proved a strong month for the Fund. Among our main contributors were the long Nikkei position and our GAM Tech Disruptors long-short trade. We also profited from our short Australian dollar vs. the yen as well as being long the Malaysian ringgit against the Swiss franc. Our biggest winners in November were predominantly in the FX space as we benefitted from our short position in Australian dollar vs. yen and the Swedish krona, as well as being long the Malaysian ringgit vs. the Swiss franc. While in December, in the equity space we gained across most of our positions, particularly in long US quality.

Global markets were certainly not initially plagued with the January blues. The major equity markets continued to climb, picking up where we left off last year at the start of the first quarter of 2018 but reversed performance throughout the remaining period of the first quarter. The fundamentals remain strongly supportive with events that might typically be problematic for equity markets, including tightening by the Federal Reserve or political turbulence, are taking second stage to the underlying fundamentals. However, growing confidence among central banks that the strong recovery will bring inflation back towards targets caused most government bond prices to weaken, particularly US Treasuries.

The second quarter of 2018 saw little progress in equities and bonds. The equity market had staged a recovery after the correction of late January, only to see it unwind from mid-June as the trade dispute between the US and its major trading partners escalated. Bonds also see-sawed, with yields at first rising, before falling away again, as investors sought refuge in the asset class amid a less certain economic and political outlook. Currency movements – in particular, the rising US dollar – were more notable, and had a sizeable effect on emerging-market economies and related capital markets. Gains were made in MBS, long New Zealand linkers and the US inflation trade, but the Japanese break-evens detracted from performance; the European buybacks equity basket we hold also positively contributed. In addition, there was a positive contribution from GAM Merger Arbitrage, as well as our US alpha long/short equity basket, but losses in our EM earnings momentum long/short basket.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	39.22	72.68
Japan	18.63	–
Germany	10.27	–
Switzerland	8.97	6.31
France	7.90	–
New Zealand	5.90	5.78
Italy	0.35	–
United Kingdom	0.16	–
Global	–	8.86
Inflation Swaps	0.12	–
Futures – Equity Indices	0.09	(0.02)
Options – Index	–	(0.22)
Total Return Swaps	(0.08)	0.39
Futures – Interest Rates	(0.11)	0.09
Currency Forwards	(0.85)	1.66
Net Current Assets	9.43	4.47
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Fixed Interest	79.30	78.46
Diversified Financials	8.97	6.31
Energy	1.16	–
Retailing	1.14	–
Capital Goods	0.43	–
Software & Services	0.21	–
Automobiles & Components	0.19	–
GAM Funds	–	8.86
Swaps	0.04	0.39
Options	–	(0.22)
Futures	(0.02)	0.07
Currency Forwards	(0.85)	1.66
Net Current Assets	9.43	4.47
	100.00	100.00

30 June 2018

Portfolio Analysis

Analysis, by investment	30 June 2018 %	30 June 2017 %
Government Bonds	60.61	49.20
Corporate Bonds	23.80	14.19
Asset Backed Securities	5.13	15.18
Mortgage-Backed Security	1.03	6.20
Equities Quoted	0.83	–
Diversified Funds	–	8.86
Inflation Swaps	0.12	–
Futures – Equity Indices	0.09	(0.02)
Options – Index	–	(0.22)
Total Return Swaps	(0.08)	0.39
Futures – Interest Rates	(0.11)	0.09
Currency Forwards	(0.85)	1.66
Net Current Assets	9.43	4.47
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2018	30 June 2017
Asset Backed Securities & Corporate Bonds & Government Bonds & Mortgage-Backed Security	From AAA to CCC, or may not be rated	From AAA to B+, or may not be rated

GAM Star Target Return Plus

30 June 2018

Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
Equities Quoted				
250	Microsoft		24,652	0.20
160	Ferrari		21,763	0.19
750	Prysmian		18,678	0.16
2,300	Vesuvius		18,159	0.16
800	Arconic		13,608	0.12
			96,860	0.83
Government Bonds				
3,000,000	United States Treasury Note/Bond 4% 2018-08-15		3,007,674	25.81
227,232,000	Japanese Government CPI Linked Bond .1% I/L 2027-03-10		2,170,782	18.63
1,200,000	United States Treasury Note/Bond 1.5% 2018-12-31		1,196,163	10.27
720,000	New Zealand Government Bond 2% I/L 2025-09-20		546,636	4.69
185,000	New Zealand Government Bond 2% I/L 2025-09-20		140,455	1.21
			7,061,710	60.61
Mortgage-Backed Security				
121,686	GEBL 2006-2A A FRN 2034-11-15		119,543	1.03
			119,543	1.03
Asset Backed Securities				
273,223	MASD 2007-2 A FRN 2037-05-25		234,276	2.02
177,320	ACE 2004-FM1 M1 FRN 2033-09-25		176,315	1.51
120,937	NCHET 2003-2 M1 FRN 2033-01-25		122,324	1.05
72,123	RAMC 2005-3 AV3 FRN 2035-11-25		64,557	0.55
			597,472	5.13
Corporate Bonds				
710,000	BNP Paribas Issuance 0% 2018-09-21		920,560	7.90
4,015	UBS 0% 2023-12-13		558,266	4.79
6,101	UBS 0% 2023-12-06		486,921	4.18
280,000	Goldman Sachs International 0% 2019-02-01		273,053	2.34
135,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01		137,184	1.18
135,000	Antero Resources 5.125% 2022-12-01		135,473	1.16
131,000	GameStop 6.75% 2021-03-15		132,549	1.14
130,000	Seagate HDD Cayman 4.25% 2022-03-01		128,850	1.11
			2,772,856	23.80
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Futures – Interest Rates				
(11)	Us 10Yr Note Future (XCBT) 2018-09-19	Goldman Sachs	(1,047)	(0.01)
(15)	10Yr Mini JGB Future (XSIM) 2018-09-11	UBS	(2,167)	(0.02)
(5)	Euro-Bund Future (XEUR) 2018-09-06	Goldman Sachs	(9,574)	(0.08)
Unrealised loss on Futures – Interest Rates			(12,788)	(0.11)
			(12,788)	(0.11)

30 June 2018

Portfolio Statement

Holdings	Description			Counterparty	Fair Value US\$	Net Assets %	
Futures – Equity Indices							
(17)	Euro Stoxx 50 Future (XEUR) 2018-09-21			Goldman Sachs	15,085	0.13	
16	Vstoxx Future (XEUR) 2018-10-17			UBS	48	0.00	
5	Yen Denom Nikkei Future (XCME) 2018-09-13			UBS	(2,031)	(0.02)	
(2)	Cboe Vix Future (XCBF) 2018-10-17			UBS	(2,399)	(0.02)	
Unrealised gain on Futures – Equity Indices					15,133	0.13	
Unrealised loss on Futures – Equity Indices					(4,430)	(0.04)	
					10,703	0.09	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Inflation Swaps							
USD	2,500,000	2.20%	USD-USCPI	2027-09-29	UBS	54,177	0.47
USD	2,500,000	USD-USCPI	2.10%	2022-09-29	UBS	(40,223)	(0.35)
Unrealised gain on Inflation Swaps					54,177	0.47	
Unrealised loss on Inflation Swaps					(40,223)	(0.35)	
					13,954	0.12	
Total Return Swaps							
USD	(3,315)	Jpgmeuso	12 Month LIBOR	2018-12-11	JP Morgan	13,016	0.11
USD	3,208	3 Month LIBOR	Jpgmeulo	2018-12-11	JP Morgan	11,625	0.10
USD	(213)	MSCI Daily TR Net World	3 Month LIBOR	2018-03-08	Goldman Sachs	11,408	0.10
USD	2,185	12 Month LIBOR	GAM Tech Disruptors Long	2019-04-04	Barclays Bank	1,700	0.01
USD	807	3 Month LIBOR	MSCI World Quality Net USD	2019-03-08	Goldman Sachs	(2,030)	(0.02)
USD	(1,798)	Jpgmemso	3 Month LIBOR	2018-12-11	JP Morgan	(7,353)	(0.06)
USD	1,533	3 Month LIBOR	Jpgmemlo	2018-12-11	JP Morgan	(36,800)	(0.32)
Unrealised gain on Total Return Swaps					37,749	0.32	
Unrealised loss on Total Return Swaps					(46,183)	(0.40)	
					(8,434)	(0.08)	
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	9,743,777	GBP	(7,321,700)	2018-07-09	Bank of America	74,790	0.65
USD	698,247	NZD	(990,000)	2018-07-13	UBS	27,966	0.24
SEK	4,000,000	EUR	(385,404)	2018-07-24	UBS	22,509	0.19
USD	2,261,222	JPY	(248,061,901)	2018-07-13	UBS	20,219	0.17
USD	634,303	JPY	(68,000,000)	2018-07-25	UBS	19,496	0.17
USD	1,506,612	EUR	(1,274,047)	2018-07-13	UBS	18,045	0.15
USD	638,715	CAD	(820,000)	2018-08-07	UBS	14,992	0.13
USD	2,223,319	EUR	(1,902,700)	2018-07-09	Bank of America	892	0.01
USD	89,903	EUR	(76,900)	2018-08-08	Bank of America	(117)	(0.00)
USD	156,495	GBP	(118,700)	2018-08-08	Bank of America	(471)	(0.00)
EUR	1,884,100	USD	(2,206,714)	2018-08-08	Bank of America	(1,173)	(0.01)

GAM Star Target Return Plus

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts, continued							
JPY	34,000,000	USD	(309,885)	2018-07-25	UBS	(2,482)	(0.02)
CAD	820,000	USD	(637,197)	2018-07-08	UBS	(13,474)	(0.12)
EUR	1,902,700	USD	(2,238,539)	2018-07-09	Bank of America	(16,112)	(0.14)
SEK	4,000,000	EUR	(385,404)	2018-07-24	UBS	(25,349)	(0.22)
GBP	7,253,800	USD	(9,667,147)	2018-08-08	Bank of America	(74,856)	(0.64)
GBP	7,321,700	USD	(9,833,485)	2018-07-09	Bank of America	(164,497)	(1.41)
Unrealised gain on Open Forward Contracts						198,909	1.71
Unrealised loss on Open Forward Contracts						(298,531)	(2.56)
						(99,622)	(0.85)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						10,552,254	90.57
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,098,222	9.43
Net assets attributable to the shareholders of the Fund						11,650,476	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							12.04
Transferable securities dealt in on another regulated market							64.15
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							11.52
OTC financial derivative instruments							2.40
Financial derivative instruments dealt in on a regulated market							0.12
Other Assets							9.77
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
US Treasury N/B 3.875% 2018-05-15	3,569,727	US Treasury N/B 3.875% 2018-05-15	3,533,398
United States Treasury Note/Bond 4% 2018-08-15	3,082,500	Spain Government Bond 4.650% 2025-07-30	1,240,075
Japanese Government CPI Linked Bond .1% I/L 2027-03-10	2,149,521	GAM Star (Lux) – Merger Arbitrage I USD	1,074,317
Spain Government Bond 4.650% 2025-07-30	1,257,281	Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	648,626
United States Treasury Note/Bond 1.5% 2018-12-31	1,195,641	GAM Multibond – Emerging Markets Opportunities Bond USD C Class	609,583
BNP Paribas Issuance 0% 2018-09-21	913,917	Republic of South Africa Government Bond 10.500% 2026-12-21	239,690
GAM Star (Lux) – Merger Arbitrage I USD	847,000	Goldman Sachs International 0% 2017-08-22 (Long S&P GSCI Gold)	155,420
Goldman Sachs International (Short S&P GSCI Brent 25% & Crude 75%)	720,050	Goldman Sachs International 0% Perp	39,600
GAM Multibond – Emerging Markets Opportunities Bond USD C Class	615,800	Acciona SA	30,326
New Zealand Government Bond 2% I/L 2025-09-20	567,057	Salini Impregilo	29,034
Republic of South Africa Government Bond 10.500% 2026-12-21	270,334	Amadeus IT Group	23,984
MASD 2007-2 A FRN 2037-05-25	257,429	Ashtead Group	23,730
Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	138,038	OTP Bank	22,798
Antero Resources 5.125% 2022-12-01	137,700	Jacobs Engineering Group	20,005
GameStop 6.75% 2021-03-15	137,059	Eni	19,257
Seagate HDD Cayman 4.25% 2022-03-01	129,188	Ingersoll-Rand	18,976
Acciona SA	30,283	Packaging of America	18,737
Salini Impregilo	29,985	Cabot Oil & Gas Corp	18,696
Ferrari	23,888	Exxon Mobil Corp	18,386
Amadeus IT Group	23,323	PACCAR	17,097
Total for the financial year	16,095,721	Total for the financial year	7,801,735

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 29.5% over the year to 30 June 2018, outperforming its benchmark, the MSCI World Information Technology index which rose 29.0% in USD terms.

The backdrop for technology investing remained very constructive during the third quarter of 2017. This was underpinned by further evidence that trends in key growth themes like mobility, the automation of knowledge work and cloud computing remain very strong. The second quarter earnings season confirmed this with the best level of earnings beats since Q2 2010 according to Goldman Sachs. However, share prices have also risen strongly throughout the year and good news is well priced in. The result is that the market began the quarter with a strong month but performance, while still positive, slowed as the quarter progressed. The quarter's winners for the Fund came from gaming, where we have continued to increase exposure.

The fourth quarter of 2017 followed the trend established for the year, namely a grind higher in risk assets with technology equities as a leading sub-set of that trade. The year passed without the S&P 500 having a pull-back of more than 3% and continuing its record breaking run, adding a further 6.1% in Q4. That was topped by the various technology indices with the Nasdaq 100 up 7.0% and the MSCI World Technology Index up 8.1%. Growth names lagged slightly, rising just 6.2% over the quarter. The main driver of markets was a very strong Q3 reporting season backed up with continued macro growth indicators that maintained a very positive bias. In fact, while technology equities made great progress throughout the year, the earnings growth reported more than matched that growth in many cases and the sector ended the year with only modest gains in relative valuation compared to the broader S&P 500 index. This will come as a surprise to some when seeing 30-50% moves in many large cap names for the year but in truth, according to a study by Sanford Bernstein, the valuation of technology remains at the lower end of historical levels. The Fund's winners in Q4 were GTT, Tencent, Microsoft and Seagate. GTT, the leading contributor, rose 48.3% in the quarter; it is an alternative telecom provider which offers value added services to companies needing to enhance and upgrade their broadband capabilities for an increasingly cloud-based world.

Equity markets got off to a record-breaking start in 2018 as US tax cuts drove demand for shares across the board. However, as is so often the case, travelling can be better than arriving for markets and more structural issues began to darken the skies with bond yields rising sharply as the counter-side of strong growth led to higher interest rates and inflation concerns. At the same time, Trump's posturing on trade with China created a great deal of uncertainty that led to a sharp sell-off in equities from the January record highs. The net effect of a strong start followed by a sell down in February and March was to leave global equity markets slightly lower for the quarter and to put an overly intense focus on the Q4 reporting season as a catalyst for equities to move higher again. The S&P 500 fell 1.2% in Q1 but technology shares as measured by the Nasdaq 100 managed to hold positive territory, rising 2.9%. While less exposure to large-cap internet was a help at the margin, the real boost to performance came from our continued belief in the memory and storage theme, as well as exposure to Software as a Service (SaaS) companies that continue to exhibit tremendous growth.

Equity markets were driven higher across the board in the second quarter of 2018 as better economic data and strong earnings reports outweighed trade war, emerging markets and Brexit concerns. World equities rose just 0.7%, held back by emerging markets, but developed market indices kicked on with technology again leading the way. The Fund outperformed the index for the quarter, the alpha was driven by some debut names in the market: iQiyi in China, DocuSign in the US and Netcompany in Denmark.

The Q2 earnings season was an important driver of continued performance and we expect Q3 reporting to be equally important. While the actual Q2 numbers will likely be very strong we can see that companies may downplay their outlooks, particularly with trade sanctions intensifying. We have taken this into account via positioning changes to reflect the risk to semiconductors in particular as well as taking down overall exposure slightly. There is no concern whatsoever regarding the medium to long term trends in technology – in fact the pace of change is only accelerating. But in the short term, given that earnings will be released in a traditionally low liquidity summer period, we may see increased volatility and we want to be in a position to buy dips.

The top three holdings contributing to performance were Micron Technology, Microsoft and Amazon.Com. The bottom three performers were Criteo Sa, Nokia and Thruvision Group.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	63.51	62.89
Hong Kong	5.23	–
Israel	3.54	–
United Kingdom	2.75	(4.67)
Germany	2.17	2.48
Denmark	1.88	–
China	1.78	5.35
Japan	1.74	2.09
Netherlands	0.17	–
France	–	4.24
Finland	–	3.05
Norway	–	1.84
Switzerland	–	0.35
Futures – Equity Indices	–	0.12
Currency Forwards	(0.02)	–
Net Current Assets	17.25	22.26
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Software & Services	52.47	48.62
Technology Hardware & Equipment	6.09	10.72
Semiconductors & Semiconductor Equipment	5.28	2.11
Non-sector specific	5.23	–
Health Care Equipment & Services	4.21	2.58
Consumer Durables & Apparel	3.49	4.31
Diversified Financials	3.32	0.54
Retailing	1.57	4.07
Capital Goods	1.09	–
Telecommunication Services	0.02	2.16
Communications Equipment	–	2.51
Futures	–	0.12
Currency Forwards	(0.02)	–
Net Current Assets	17.25	22.26
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equities Quoted	78.43	68.82
Equities Unquoted	3.51	5.61
Contracts for Difference	0.83	2.57
Diversified Fund	–	0.54
Equity Participation Note	–	0.08
Futures – Equity Indices	–	0.12
Currency Forwards	(0.02)	–
Net Current Assets	17.25	22.26
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
302,749	Microsoft	29,854,078	9.38
7,592,200	Xiaomi	16,617,021	5.23
118,190	Visa	15,654,266	4.93
260,980	Seagate Technology	14,737,541	4.64
74,415	Facebook	14,460,323	4.55
566,195	Avaya Holdings†	11,369,196	3.58
111,304	PayPal Holdings	9,268,284	2.92
250,651	Dropbox	8,126,105	2.56
48,184	Siltronic	6,894,326	2.17
50,913	Monolithic Power Systems	6,805,541	2.14
303,066	Plus500	6,461,987	2.03
117,918	Pegasystems	6,461,906	2.03
51,744	EPAM Systems	6,433,332	2.02
13,375	Intuitive Surgical	6,399,670	2.01
25,883	Adobe Systems	6,310,534	1.99
163,227	Netcompany Group	5,977,615	1.88
126,607	GTT Communications††	5,697,315	1.79
64,112	Activision Blizzard	4,893,028	1.54
47,836	Wix.com	4,797,951	1.51
33,842	Electronic Arts	4,772,399	1.50
26,004,869	EVR Holdings	4,394,617	1.38
1,078,940	LendingClub†	4,089,183	1.29
24,131	Spotify Technology	4,059,799	1.28
160,159	SailPoint Technologies Holding	3,930,302	1.24
33,067	Proofpoint	3,812,956	1.20
49,321	Veeva Systems	3,790,812	1.19
2,225	Amazon.Com	3,782,055	1.19
17,400	Fanuc	3,456,751	1.09
136,320	Pure Storage	3,255,322	1.02
60,852	Omnicell††	3,191,687	1.00
30,039	Ellie Mae††	3,119,250	0.98
16,052	Alibaba Group Holding-Sp ADRs	2,978,128	0.94
547,228	Kainos Group	2,889,912	0.91
53,600	Tencent Holdings	2,690,436	0.85
103,100	Sumco†	2,082,198	0.66
88,842	8x8	1,781,282	0.56
720,000	Osirium Technologies	1,387,847	0.44
362,194	Eastman Kodak†	1,376,337	0.43
36,028	Overstock.com	1,212,342	0.38
		249,273,634	78.43

† Partial amount of security on loan as at 30 June 2018. Refer to note 5 for further information on securities lending.

†† Full amount of security on loan as at 30 June 2018. Refer to note 5 for further information on securities lending.

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equities Unquoted*			
1,618,760	Afiniti International Class C Pref.**	8,482,303	2.67
49,739	Afiniti International Class D Pref.**	2,619,753	0.82
1,982,872	TCom Ord Shs**	27,781	0.01
1,982,872	TCom Pref**	27,134	0.01
372,206	Njoy**	–	0.00
		11,156,971	3.51

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
Contract for Difference				
113,622	Alphabet CFDs	JP Morgan	1,636,846	0.52
36,943	Micron Technology CFDs	Goldman Sachs	531,698	0.17
25,245	ASML Holding CFDs	Goldman Sachs	457,726	0.14
	Unrealised gain on Contracts for Difference		2,626,270	0.83
			2,626,270	0.83

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	3,781,515	GBP	(2,840,200)	2018-07-09	Bank of America	30,767	0.01
USD	193,586	GBP	(146,000)	2018-08-08	Bank of America	517	0.00
GBP	3,092,900	USD	(4,119,218)	2018-08-08	Bank of America	(29,225)	(0.01)
GBP	2,840,200	USD	(3,813,768)	2018-07-09	Bank of America	(63,018)	(0.02)
	Unrealised gain on Open Forward Contracts					31,284	0.01
	Unrealised loss on Open Forward Contracts					(92,243)	(0.03)
						(60,959)	(0.02)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	262,995,916	82.75
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	54,835,178	17.25
Net assets attributable to the shareholders of the Fund	317,831,094	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	73.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.28
OTC financial derivative instruments	0.78
Other Assets	22.77
	100.00

* Level 3 investments.

** Valued using Market Approach.

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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Microsoft	24,761,100	iQIYI	23,115,013
Facebook	22,592,981	Amazon.com	22,640,522
iQIYI	18,569,202	Western Digital	21,999,242
Siltronic	18,201,908	Tencent Holdings	19,186,627
Apple	17,818,241	Nokia OYJ	18,188,576
Seagate Technology	17,136,333	Alibaba Group Holding-Sp ADRs	18,082,723
Visa	16,870,346	ServiceNow	17,706,178
Xiaomi	16,617,022	Apple	17,489,451
Tencent Holdings	15,546,587	Adobe Systems	17,117,756
Amazon.com	15,171,753	Microsoft	16,711,019
Western Digital	14,520,339	MuleSoft	15,083,949
MuleSoft	14,489,592	Akamai Technologies	14,410,223
Alibaba Group Holding-Sp ADRs	13,895,035	Delivery Hero	13,564,887
Cisco Systems	13,627,518	Cisco Systems	13,230,649
Avaya Holdings	12,551,967	Vipshop Holdings	12,450,903
Nokia OYJ	12,452,788	Siltronic	12,228,265
Wix.com	12,431,799	Seagate Technology	11,946,018
Vipshop Holdings	11,830,249	Wix.com	10,517,166
PayPal Holdings	11,174,629	SoftBank Group	10,506,151
Dropbox	10,787,128	Symantec	10,146,014
Monolithic Power Systems	9,386,972	Facebook	9,259,965
Tableau Software	8,250,197	DocuSign	8,933,463
Adobe Systems	7,564,364	Criteo Sa-Spon ADRs	8,834,176
Alphabet Inc Com. C	7,313,411	Pure Storage	8,226,815
Akamai Technologies	6,900,784	Micro Focus International	8,108,048
Fanuc	6,593,789	Zynga	7,963,209
Intuitive Surgical	6,521,693	Alphabet Inc Com. C	7,267,241
ServiceNow	6,477,717	Tableau Software	7,048,143
Micro Focus International	6,458,098	Ctrip.Com International ADRs	6,950,102
LendingClub	6,434,141	Take-Two Interactive Software	6,916,379
Pure Storage	6,285,132	ASML Holding	6,616,744
Plus500	6,268,221	Pegasystems	6,256,689
SailPoint Technologies Holding	6,249,954	Activision Blizzard	5,787,920
DocuSign	6,104,132	Dropbox	5,689,795
Proofpoint	6,015,918	Guidewire Software	5,590,418
Zynga	5,831,786	Electronic Arts	5,475,690
EVR Holdings	5,594,913		
ASML Holding	5,442,087	Total for the financial year	431,246,129
Applied Materials	5,440,377		
Twitter	5,412,579		
Guidewire Software	5,330,970		
EPAM Systems	5,328,157		
Overstock.com	5,118,095		
Total for the financial year	457,370,004		

GAM Star US All Cap Equity

Fund Manager: Ali Miremadi

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 15.4% over the year to 30 June 2018, compared to its benchmark, the S&P 500 in USD which rose 14.4%.

Supported by broad-based earnings growth, accelerating business activity and an improving global backdrop, US equity markets ended the third quarter of 2017 higher, with the S&P 500 Index delivering an eighth consecutive quarter of gains and closing at a new record. The Fund delivered strong absolute returns during the third quarter, but slightly underperformed the S&P 500 Index. Equity selection detracted from relative returns, driving the portfolio's slight underperformance. Sector positioning aided relative returns.

US equities finished the fourth quarter and the year at all-time highs as robust equity performance was seen across many of the major domestic indices. At the same time, strong returns have been achieved amid an environment of very low volatility, with the combination of the two having reached historic levels. For example, the S&P 500 posted gains each month of 2017 for the first time in its long history. Although US economic fundamentals still argue for later-cycle expansion, investors should temper expectations as full valuations and investor complacency create a sense of market vulnerability. The Fund delivered strong absolute returns during the fourth quarter and outperformed the S&P 500 Index. Equity selection aided relative returns and drove outperformance. Sector positioning challenged relative returns.

2018 started with a bang: January was a remarkably strong month for global equities, whereas the chill winds of February brought the first noticeable market correction since 2011. Early in February a fall of over 5% in stock market indices on a single day, beginning in the US, was the first slide in excess of 3% in more than 400 trading days – the longest such record since the 1930s. The Fund delivered a positive performance for the quarter and outperformed the S&P 500 Index.

After steadily rising for more than fourteen months, the US stock market experienced a reversal amid much higher volatility during the first quarter of 2018. This reversed partially in April as US equities appeared to rally, partly influenced by signs pointing towards a greater push for tax reforms by the current administration. US stocks performed well in May, despite increased geopolitical tensions, the re-introduction of sanctions against Iran, and a further escalation of the trade war which the US is waging with several of its closest trading partners. The technology sector led the way, closely followed by the energy sector; the main laggards were the consumer staples and telecom sectors. Trade pressures continued to weigh on markets in June, with the more cyclical sectors such as financials and industrials lagging, and the more defensive areas such as consumer staples and utilities faring relatively well. Against this backdrop, earnings momentum for the stocks in the Fund continued to be strong, with Adobe, FedEx, Lennar and Nike all reporting quarterly numbers during the month which were ahead of consensus expectations and on balance guided towards a fairly encouraging outlook for the remainder of the year. The Fund delivered strong absolute returns during the second quarter and outperformed the S&P 500 Index.

Little has happened during the month to change our outlook for US equities, which remains broadly positive, though we are cognisant of the fact that, several years into an expansionary phase of the economic cycle, valuations are elevated across the market. While there are many reasons to be positive, given the impact of tax reform on an already strong macroeconomic environment, many economic commentators are getting increasingly nervous over the prospects for the US economy two years down the road, as the likely impact of rising rates takes effect and the pro-growth policies start to wash through. The recent uptick in defensive names and the sell off in cyclically exposed industrials suggest that some market participants may be preparing for a tougher environment, and retreating to dependable names that can offer stable growth in turbulent times. Our strategy, as ever, is to be extremely vigilant and selective in deploying capital, guided by our efforts to determine intrinsic value.

The top three holdings contributing to performance were ServiceNow, Visa and Amazon.com. The bottom three performers were Regeneron Pharmaceuticals, Incyte and Arconic.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	68.94	98.78
Currency Forwards	(0.00)	0.01
Net Current Assets	31.06	1.21
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Software & Services	16.66	20.64
Health Care Equipment & Services	7.54	5.59
Diversified Financials	7.03	3.95
Pharmaceuticals & Biotechnology	6.88	14.98
Food Beverage & Tobacco	6.74	3.71
Materials	5.45	9.57
Retailing	5.20	11.13
Energy	3.14	–
Consumer Durables & Apparel	3.08	2.24
Commercial & Professional Services	2.54	2.90
Transportation	1.99	2.94
Household & Personal Products	1.64	–
Capital Goods	1.05	2.52
Real Estate	–	4.55
Semiconductors & Semiconductor Equipment	–	3.11
Food & Staples Retailing	–	2.83
Media	–	2.65
Consumer Services	–	2.15
Telecommunication Services	–	1.82
Technology Hardware & Equipment	–	1.50
Currency Forwards	(0.00)	0.01
Net Current Assets	31.06	1.21
	100.00	100.00

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	68.94	98.78
Currency Forwards	(0.00)	0.01
Net Current Assets	31.06	1.21
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
31,295	Becton Dickinson and Co	7,497,029	3.02
52,870	Visa	7,002,631	2.82
69,739	Microsoft	6,876,962	2.77
5,030	Alphabet Inc Com. A	5,679,825	2.29
78,510	DaVita	5,451,733	2.20
30,151	ServiceNow	5,200,143	2.10
17,571	Biogen	5,099,807	2.06
41,935	Johnson & Johnson	5,088,393	2.05
95,105	Charles Schwab Corp/The	4,859,866	1.96
133,486	Synchrony Financial	4,455,763	1.80
2,496	Amazon.Com	4,242,701	1.71
133,660	Nielsen Holdings	4,134,104	1.67
20,882	Mastercard	4,103,731	1.66
93,029	Coca-Cola Co/The	4,080,252	1.65
62,642	Colgate-Palmolive	4,059,828	1.64
8,125	BlackRock	4,054,700	1.64
66,245	E*TRADE Financial	4,051,544	1.64
76,038	Lennar A	3,991,995	1.61
16,119	Adobe Systems	3,929,973	1.59
89,251	Mondelez International	3,659,291	1.48
45,767	NIKE	3,646,715	1.47
18,340	Facebook	3,563,829	1.44
1,742	Booking Holdings	3,531,191	1.43
31,113	PepsiCo	3,387,272	1.37
23,840	Electronic Arts	3,361,917	1.36
82,740	Campbell Soup	3,354,280	1.35
40,970	Express Scripts Holding Co.	3,163,294	1.28
15,025	Thermo Fisher Scientific	3,112,279	1.26
4,610	AutoZone	3,092,987	1.25
99,315	Axalta Coating Systems	3,010,238	1.22
81,125	Ball	2,883,994	1.16
157,875	Patterson-UTI Energy	2,841,750	1.15
12,235	FedEx	2,778,079	1.12
64,905	Sealed Air	2,755,217	1.11
153,530	Arconic	2,611,545	1.05
55,486	Apache	2,593,971	1.05
5,335	Intuitive Surgical	2,552,691	1.03
148,868	ProPetro Holding	2,334,250	0.94
31,735	Bunge	2,212,247	0.89
36,355	Merck & Company	2,206,749	0.89
17,300	Equifax	2,164,403	0.87
26,350	Genesee & Wyoming	2,142,782	0.86
8,615	Ulta Salon Cosmetics & Fragrance	2,011,258	0.81
42,080	Southern Copper	1,972,290	0.80
107,470	Freeport-McMoRan	1,854,932	0.75
1,395	Alphabet Inc Com. C	1,556,332	0.63
27,908	Bristol-Myers Squibb	1,544,429	0.62
23,350	CF Industries Holdings	1,036,740	0.42
		170,797,932	68.94

GAM Star US All Cap Equity

30 June 2018

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
Open Forward Contracts							
USD	977,012	EUR	(836,100)	2018-07-09	Bank of America	414	0.00
USD	11,707	EUR	(10,000)	2018-08-08	Bank of America	1	0.00
USD	16,385	EUR	(14,000)	2018-08-08	Bank of America	(3)	0.00
EUR	820,600	USD	(961,111)	2018-08-08	Bank of America	(511)	(0.00)
EUR	836,100	USD	(983,786)	2018-07-09	Bank of America	(7,188)	(0.00)
Unrealised gain on Open Forward Contracts						415	0.00
Unrealised loss on Open Forward Contracts						(7,702)	(0.00)
						(7,287)	(0.00)
						Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value						170,790,645	68.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						76,950,658	31.06
Net assets attributable to the shareholders of the Fund						247,741,303	100.00
Analysis of Total Assets							%
Transferable securities admitted to official stock exchange listing							68.83
OTC financial derivative instruments							0.00
Other Assets							31.17
							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 year end.

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Becton Dickinson and Co	6,919,471	O'Reilly Automotive	7,033,042
Synchrony Financial	4,629,779	Ashland Global Holdings	6,035,417
Lennar A	4,460,830	Vertex Pharmaceuticals	5,544,240
Alphabet Inc Com. A	4,202,237	Twenty-First Century Fox	5,304,052
E*TRADE Financial	3,985,250	Qorvo	5,124,309
Seattle Genetics	3,943,093	Facebook	5,039,555
Colgate-Palmolive	3,916,042	salesforce.com	4,722,088
Mondelez International	3,532,192	American Tower	4,457,240
Microsoft	3,295,480	Monsanto	4,277,828
Incyte	3,256,462	Zayo Group Holdings	4,250,727
Axalta Coating Systems	3,185,918	Seattle Genetics	4,095,414
PepsiCo	3,121,835	Skyworks Solutions	3,975,697
Patterson-UTI Energy	2,926,617	BioMarin Pharmaceutical	3,967,263
Biogen	2,650,861	SBA Communications	3,851,727
Advanced Disposal Services	2,571,616	ServiceNow	3,803,772
ProPetro Holding	2,550,413	Regeneron Pharmaceuticals	3,705,829
Apache	2,234,379	FedEx	3,568,929
Bunge	2,211,536	Weyerhaeuser	3,278,854
Merck & Company	2,057,351	Sprouts Farmers Market	3,272,632
CF Industries Holdings	2,021,332	Apple	3,200,586
Euronet Worldwide	2,009,826	L Brands	3,158,336
Ulta Salon Cosmetics & Fragrance	1,992,745	CVS Health	3,153,665
O'Reilly Automotive	1,984,687	NIKE	2,952,350
Transocean	1,974,320	Dick's Sporting Goods	2,934,433
Regeneron Pharmaceuticals	1,926,688	Bristol-Myers Squibb	2,874,599
Genesee & Wyoming	1,919,722	Booking Holdings	2,806,246
CH Robinson Worldwide	1,910,932	Texas Instruments	2,699,909
Texas Instruments	1,897,776	Advanced Disposal Services	2,526,304
Equifax	1,890,354	CH Robinson Worldwide	2,456,485
Adobe Systems	1,715,323	Electronic Arts	2,353,224
Qorvo	1,606,259	Houghton Mifflin Harcourt	2,337,629
DaVita	1,536,147	Transocean	2,331,718
Facebook	1,450,688	Biogen	2,221,763
Ball	1,359,896	CDK Global	2,166,680
Diamond Offshore Drilling	1,345,971	Freeport-McMoRan	2,115,971
American Tower	1,162,108	Jack in the Box	2,109,680
Sealed Air	1,115,882	Masco	2,084,013
		Euronet Worldwide	2,006,495
		Southern Copper	1,972,321
		Mastercard	1,963,389
		Incyte	1,890,746
		CF Industries Holdings	1,885,112
		AutoZone	1,748,048
		Cerner	1,737,338
Total for the financial year	96,472,018	Total for the financial year	144,995,655

GAM Star Worldwide Equity

Fund Manager: Ali Miremadi

30 June 2018

Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 7.0% over the year to 30 June 2018, compared to its benchmark, the MSCI World index in USD which rose 11.7%.

The third quarter of 2017 proved a strong quarter for both equity markets and the Fund, with the latter comfortably outperforming its benchmark index. At this time of year companies dust off their presentations and hit the road. We have taken advantage of this phenomenon to see even more management teams during the period than usual: current holdings such as Unilever, Heidelberg, Royal Dutch Shell, Infineon, Rolls Royce, Sacyr, Frontline, Golar LNG, as well as some former holdings such as Nestle, Aegon, Gaslog and NH Hoteles. While it is dangerous to over-generalise, it is clearly the case that the corporate universe at the end of the quarter is in rude health. This seems widespread globally, with Europe, Japan and many emerging markets joining the US in growth.

The Fund again performed well over the fourth quarter of 2017 in absolute terms but underperformed on a relative basis. This was not so much a case of poor performance in the portfolio, but more a reflection of the most popular segments of global stock markets – particularly US technology – motoring ahead into the end of the year. We continue to believe that the value orientation of the Fund will deliver better relative as well as absolute returns over the longer term. During the calendar year, robust outperformance in both Q2 and Q3 ensured that an excess return was delivered over the course of 2017 as a whole.

2018 has started with a bang: January was a remarkably strong month for global equities, whereas the chill winds of February brought the first noticeable market correction since 2011. Early in the month a fall of over 5% in stock market indices on a single day, beginning in the US, was the first slide in excess of 3% in more than 400 trading days – the longest such record since the 1930s. Although outperforming the benchmark, the Fund returned a negative performance for the quarter.

Throughout quarter two of 2018, the US dollar extended its recent strength against most major trading partners. The European Central Bank is to wind down its quantitative tightening policy in the last quarter of 2018. There was an escalation in 'trade war' fears. Emerging markets' currencies and stock markets underperformed. However, markets have caught up with central banks' thinking on the need for higher short-term rates and the global growth environment remains benign. Most emerging markets are no longer dependent on high levels of USD external debt and foreign capital inflows and can generate their own growth. In Europe, a slowdown in growth has recently caused significant underperformance of cyclically-exposed sectors. It now seems a good time to selectively increase weightings to some of these holdings.

We had a relatively active end to the quarter in terms of new purchases in June and had three new additions to the portfolio, two of which are discussed below. We also sold out of our very long term holding in CK Hutchison, the Hong Kong based conglomerate, and also reduced our holdings in both Sumitomo Mitsui Financial Group (in Japan) and Royal Dutch Shell. We initiated a position in Synchrony, the old GE Capital credit card business. The company focuses on store cards, where it is the provider for a large number of partners. The lender has excellent technology, a long track record of managing credit risk effectively, and considerable excess capital; it has both high returns and a very low cost-to-income ratio. The shares are deeply undervalued, trading on a multiple of around 7x 2020 estimated earnings. Auto Trader Group, the UK and Irish based car marketplace, is dominant in its home markets. It has plans to grow in adjacencies within the UK car market, such as helping used-car dealers offer financing to buyers. Auto Trader Group also wants to grow its share of the new car market in the UK and Ireland. The business model is highly cash generative and the bulk of cash flow from operations is used to buy back shares. The shares trade around 15 times 2020 forecast earnings.

The top three holdings contributing to performance were Yoox Net-A-Porter Group, TAG Immobilien and Ubiquiti Networks. The bottom three performers were BNP Paribas, Telecom Italia SpA and Five Point Holdings.

Portfolio Analysis

Analysis, by geographical area	30 June 2018 %	30 June 2017 %
United States	35.08	27.76
United Kingdom	8.47	6.17
Germany	8.25	11.74
Italy	8.20	9.68
Japan	7.39	5.70
France	6.97	11.92
Canada	6.86	–
Ireland	3.31	–
India	3.11	2.01
Netherlands	2.94	4.30
Belgium	1.83	1.04
Singapore	1.74	–
Switzerland	1.41	1.38
Australia	0.54	–
Spain	–	7.18
Hong Kong	–	2.46
Norway	–	1.82
Monaco	–	1.15
Currency Forwards	–	(0.09)
Net Current Assets	3.90	5.78
	100.00	100.00

Analysis, by industry sector	30 June 2018 %	30 June 2017 %
Banks	14.19	17.71
Energy	13.66	7.11
Real Estate	11.49	11.31
Materials	10.17	2.52
Telecommunication Services	7.43	2.98
Food Beverage & Tobacco	5.98	6.03
Household & Personal Products	5.86	4.01
Software & Services	5.46	5.34
Consumer Durables & Apparel	5.45	3.54
Health Care Equipment & Services	4.23	2.05
Capital Goods	4.10	9.82
Transportation	4.07	7.49
Automobiles & Components	1.57	–
Diversified Financials	1.46	1.45
Insurance	0.98	1.02
Media	–	4.26
Retailing	–	2.71
Semiconductors & Semiconductor Equipment	–	1.56
Technology Hardware & Equipment	–	1.51
Pharmaceuticals & Biotechnology	–	1.36
Consumer Services	–	0.53
Currency Forwards	–	(0.09)
Net Current Assets	3.90	5.78
	100.00	100.00

30 June 2018

Portfolio Analysis

Analysis, by investment	30 June 2018 %	30 June 2017 %
Equity Quoted	96.10	94.31
Currency Forwards	–	(0.09)
Net Current Assets	3.90	5.78
	100.00	100.00

30 June 2018

Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
Equity Quoted			
99,723	Nutrien	5,421,862	4.74
86,963	BNP Paribas	5,400,577	4.71
318,444	UniCredit	5,315,245	4.64
87,447	Lennar A	4,590,968	4.01
82,911	Apache	3,876,089	3.38
174,977	TAG Immobilien	3,846,865	3.36
107,490	CRH	3,796,192	3.31
79,116	Halliburton	3,564,967	3.11
233,694	ING Groep	3,363,689	2.94
58,924	Unilever Plc	3,261,143	2.85
135,000	Mitsui Fudosan	3,259,062	2.84
29,454	United Parcel Service B	3,128,898	2.73
173,400	Mitsubishi Estate	3,032,328	2.65
11,453	Becton Dickinson and	2,743,681	2.39
57,760	Compagnie de Saint-Gobain	2,580,841	2.25
60,500	Mondelez International	2,480,500	2.16
437,287	Bharti Airtel	2,437,740	2.13
651,896	Guyana Goldfields	2,433,243	2.12
413,647	Frontline Ltd/Bermuda	2,415,698	2.11
33,858	Bunge	2,360,241	2.06
129,645	Patterson-UTI Energy	2,333,610	2.04
23,105	Microsoft	2,278,384	1.99
174,000	Deutsche Konsum REIT-AG	2,275,322	1.99
35,059	Colgate-Palmolive	2,272,174	1.98
63,228	Royal Dutch Shell B	2,265,143	1.98
3,356,356	Telecom Italia SpA	2,192,913	1.91
56,000	Sumitomo Mitsui Financial Group	2,177,005	1.90
162,590	Rolls-Royce Holdings GBP 20.00	2,121,266	1.85
78,555	Ion Beam Applications	2,100,318	1.83
366,060	Auto Trader Group	2,058,336	1.80
18,490	PepsiCo	2,013,006	1.76
884,100	Singapore Telecommunications	1,997,087	1.74
2,538,440	Telecom Italia SpA/Milano	1,889,099	1.65
7,900	Continental	1,803,685	1.57
50,052	Synchrony Financial	1,670,736	1.46
19,030	Cie Financiere Richemont	1,612,169	1.41
46,884	Deutsche Post	1,531,062	1.34
6,396	Intuit	1,306,735	1.14
40,597	Golar LNG	1,195,988	1.04
83,580	Coty	1,178,478	1.03
204,467	ICICI Prudential Life Insurance Ltd/India	1,125,964	0.98
66,627	Five Point Holdings	749,554	0.65
89,303	Afterpay Touch Group	616,927	0.54
872	Lennar	37,226	0.03
		110,112,016	96.10

30 June 2018

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	110,112,016	96.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,473,962	3.90
Net assets attributable to the shareholders of the Fund	114,585,978	100.00
Analysis of Total Assets		%
Transferable securities admitted to official stock exchange listing		93.25
Other Assets		6.75
		100.00

30 June 2018

Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Nutrien	4,929,965	Yoox Net-A-Porter Group	5,217,148
CRH	3,977,501	Ubiquiti Networks	4,969,378
Halliburton	3,369,318	Fraport	3,520,013
Lennar A	2,550,628	Axiare Patrimonio SOCIMI	3,193,676
Guyana Goldfields	2,464,148	HCA Holdings	2,612,143
Becton Dickinson and	2,448,336	CK Hutchison Holdings	2,572,455
Telecom Italia SpA	2,394,687	Schibsted ASA-A	2,380,733
Patterson-UTI Energy	2,390,606	salesforce.com	2,260,360
Telecom Italia SpA/Milano	2,373,132	Infineon Technologies	2,237,608
Five Point Holdings	2,364,211	Deutsche Post	2,198,541
Microsoft	2,278,384	Capgemini	2,189,618
Colgate-Palmolive	2,182,229	Eurazeo	2,023,984
Ubiquiti Networks	1,857,257	Intuit	2,009,234
Synchrony Financial	1,762,049	Sacyr	1,921,702
Deutsche Konsum REIT-AG	1,759,742	St. Joe Corporation Common NPV	1,687,919
Auto Trader Group	1,752,723	CaixaBank	1,613,183
Continental	1,711,359	UniCredit	1,580,104
Ion Beam Applications	1,619,684	Mosaic Company (The)	1,566,010
Apache	1,512,554	HeidelbergCement	1,560,186
United Parcel Service B	1,479,941	GasLog	1,427,833
Mitsubishi Estate	1,366,465	Aegon	1,383,975
ICICI Prudential Life Insurance Ltd/India	1,250,035	Ablynx	1,374,976
Mitsui Fudosan	943,366	Ferrovial	1,370,154
Frontline Ltd/Bermuda	942,919	News Corp Com. NPV	1,325,322
BNP Paribas	682,624	News Corporation A	1,278,719
Afterpay Touch Group	581,817	Orange	1,180,659
Total for the financial year	52,945,680	Beni Stabili SIQ	1,135,518
		Five Point Holdings	1,100,169
		TAG Immobilien	730,748
		Total for the financial year	59,622,068

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	15	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	15	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	4	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	4	(456,179,350)	–	–	–	(17,625,500)	(153,814)	(1,232,466)	–	–
Bank Overdraft	15	(4,458,580)	–	–	–	(1)	–	(9,087)	(2)	(1,758)
Amounts due to Broker	15	(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	2(k)	(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

Director: Daniel O'Donovan

3 December 2018

Director: Andrew Bates

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	15	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	15	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	4	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	4	(2,018,519)	–	(12,206,874)	(746,747)	(132,665)	(487,603)	(14,456)	(62,092,790)	(8,256,159)
Bank Overdraft	15	–	–	(30)	–	–	(1)	(6,396)	(12,844)	–
Amounts due to Broker	15	–	–	–	–	–	–	–	–	–
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	2(k)	–	–	–	–	–	–	–	–	–
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	15	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	15	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	4	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	4	(12,356,236)	(69,512)	(15,145,716)	(5,283,143)	–	(43,360)	(3,522,135)	–	(515,946)
Bank Overdraft	15	(14,922)	–	(3,895,501)	–	(27)	(68,408)	(1)	–	–
Amounts due to Broker	15	–	–	(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	2(k)	–	–	–	(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 Equity ¥	GAM Star Keynes Quantitative Strategies US\$
Current assets										
Cash and bank balances	15	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	15	–	–	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	4	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	4	–	–	(215,053,797)	(71,531)	(959,085)	(22,360)	(51,478)	(97,763,638)	(494,568)
Bank Overdraft	15	–	(402)	–	(20,241)	–	(413)	(746)	(16,457)	(2,801)
Amounts due to Broker	15	–	–	(94,733,804)	–	–	–	–	–	(103,490)
Distribution payable on income shares		–	(89,195)	–	–	–	–	–	(12,785,661)	–
Interest payable		–	–	(8,044,198)	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	(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	15	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	15	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	4	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	4	(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	15	(150)	(9,236)	–	(28,819)	(72)	–	–	–	–
Amounts due to Broker	15	–	(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	2(k)	–	–	–	–	–	–	–	–	–
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	15	1,364,208
Margin cash	15	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	4	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	4	–
Bank Overdraft	15	(383,341)
Amounts due to Broker	15	–
Distribution payable on income shares		(84,826)
Interest payable		–
Capital gains tax payable	2(k)	–
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.

Balance Sheet

As at 30 June 2017

	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	15	451,463,164	939,350	66,304	77,623	1,441,233	1,615,082	939,132	802,209	406,216
Margin cash	15	1,310,247,577	–	–	–	30,927,200	526	4,056,223	–	39
Amounts receivable for subscriptions		299,284,812	2,040,502	–	2,095,056	373,841	–	–	60,706	110
Amounts receivable from brokers for sales of securities		104,834,468	–	170,882	14,151	4,379,751	–	1,513,865	–	401,874
Bond interest receivable		120,702,717	–	–	–	1,009,135	–	17,006	–	–
Dividend receivable		17,255,018	–	–	–	–	–	10,764	377,423	77,045
Other receivables		36,839	–	–	–	–	–	–	–	–
Financial assets at fair value	4	18,239,796,843	938,124,519	48,435,850	866,740,573	131,247,037	79,173,041	14,860,423	51,525,771	26,769,978
Total current assets		20,543,621,438	941,104,371	48,673,036	868,927,403	169,378,197	80,788,649	21,397,413	52,766,109	27,655,262
Current liabilities										
Amounts payable for redemptions		(172,612,728)	(1,421,032)	(170,832)	(31,169)	–	(165,655)	–	(172,627)	(4,550)
Amounts payable to brokers for purchases of securities		(204,498,568)	(892,931)	–	(37,117)	(3,474,859)	–	(749,486)	(78,233)	(206,329)
Accrued expenses		(39,587,437)	(1,336,530)	(70,912)	(3,032,042)	(792,217)	(139,737)	(387,594)	(118,205)	(74,525)
Financial liabilities at fair value	4	(406,922,645)	–	–	–	(33,497,237)	–	(3,703,180)	(134)	–
Bank Overdraft	15	(26,254,767)	–	–	–	(594,428)	–	(1,332,040)	–	(3,585)
Amounts due to Broker	15	(89,401,464)	–	–	–	(7,569,828)	(62)	–	–	–
Distribution payable on income shares		(45,393,469)	(2,908,984)	–	–	–	–	–	(1,720)	(53,772)
Interest payable		(5,868,969)	–	–	–	(63,576)	–	(30,130)	–	–
Capital gains tax payable	2(k)	(755,132)	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(991,295,179)	(6,559,477)	(241,744)	(3,100,328)	(45,992,145)	(305,454)	(6,202,430)	(370,919)	(342,761)
Net assets attributable to holders of redeemable participating shares		19,552,326,259	934,544,894	48,431,292	865,827,075	123,386,052	80,483,195	15,194,983	52,395,190	27,312,501

Cross holdings in other GAM Star Funds of (US\$394,195,519) 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 2017, 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	15	3,794,411	3,080,942	1,052,783	4,389,113	7,103,807	2,115,458	9,923,683	38,353,195	19,020,293
Margin cash	15	29,000,175	–	153,356	14,700,097	–	4,805,471	79,081	264,835,838	52,501,218
Amounts receivable for subscriptions		1,286,446	–	23,590,006	1,653,371	4,093,628	52,513	21,799,133	93,664,836	8,141,416
Amounts receivable from brokers for sales of securities		124,311	7,121,191	–	50,286	–	–	29,301,849	1,031,943	–
Bond interest receivable		–	–	13,119,215	–	–	–	–	29,000,812	9,249,910
Dividend receivable		199,370	69,117	–	169,286	8,954,760	54,159	2,446,359	597,609	439,506
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	436,048,599	104,525,856	1,525,026,909	219,276,655	924,794,356	69,324,762	1,458,095,071	2,403,672,819	618,522,235
Total current assets		470,453,312	114,797,106	1,562,942,269	240,238,808	944,946,551	76,352,363	1,521,645,176	2,831,157,052	707,874,578
Current liabilities										
Amounts payable for redemptions		(2,330,093)	(6,691,008)	(23,526,146)	(810,410)	(6,595,736)	(319,895)	(9,357,750)	(24,162,367)	(2,899,198)
Amounts payable to brokers for purchases of securities		–	(1,541,284)	–	–	–	–	(18,305,358)	(59,299,633)	(5,707,634)
Accrued expenses		(1,114,899)	(247,491)	(5,877,973)	(487,379)	(1,476,375)	(118,104)	(1,598,746)	(3,131,553)	(770,527)
Financial liabilities at fair value	4	(3,991,205)	–	(21,864,838)	(1,560,744)	(257,228)	(14,850)	(645,107)	(2,492,399)	(603,844)
Bank Overdraft	15	(3,122)	–	(22)	(8,788)	(1,804)	(816)	(10,211)	(1,768)	(17,315)
Amounts due to Broker	15	–	–	–	–	–	–	–	–	–
Distribution payable on income shares		(17,973)	–	(3,313,213)	(81,526)	(532,032)	–	(2,018,410)	(13,707,923)	(7,949,965)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,457,292)	(8,479,783)	(54,582,192)	(2,948,847)	(8,863,175)	(453,665)	(31,935,582)	(102,795,643)	(17,948,483)
Net assets attributable to holders of redeemable participating shares		462,996,020	106,317,323	1,508,360,077	237,289,961	936,083,376	75,898,698	1,489,709,594	2,728,361,409	689,926,095

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

Balance Sheet

As at 30 June 2017, 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 European Long Short* €
Current assets										
Cash and bank balances	15	74,641,714	2,819,472	21,430,858	28,325,842	222,696	3,228,498	8,955,719	2,046	10,535,790
Margin cash	15	45,052,654	–	22,058,146	12,044,054	–	–	20,609,130	120	780,103
Amounts receivable for subscriptions		58,869,007	54,459	11,544,840	25,966	1,444	540,598	39,297	599,430	–
Amounts receivable from brokers for sales of securities		–	2,514,060	159,717	537,023	–	4,284,668	523	4,538,008	–
Bond interest receivable		44,733,927	–	–	921,295	–	–	897,724	–	–
Dividend receivable		187,940	18,927	–	–	–	90,729	–	516,011	10,498
Other receivables		–	–	–	–	28,362	–	–	–	–
Financial assets at fair value	4	3,096,787,207	19,578,104	106,332,165	147,829,649	6,482,575	27,927,721	149,708,462	195,207,143	–
Total current assets		3,320,272,449	24,985,022	161,525,726	189,683,829	6,735,077	36,072,214	180,210,855	200,862,758	11,326,391
Current liabilities										
Amounts payable for redemptions		(11,528,511)	(4,176,967)	(2,281,170)	(32,849)	(223)	(2,772,960)	(519,058)	(314,741)	(9,630,453)
Amounts payable to brokers for purchases of securities		(41,330,229)	–	(72,915)	(1,810,375)	(76,632)	–	(340,917)	(5,057,906)	–
Accrued expenses		(3,821,822)	(35,241)	(181,706)	(218,994)	(7,856)	(360,156)	(482,718)	(173,200)	(104,086)
Financial liabilities at fair value	4	(19,934,815)	(159,557)	(10,977,058)	(5,970,210)	(1,617)	–	(7,934,336)	–	–
Bank Overdraft	15	(427)	–	(51,785)	(427,921)	–	(19,097)	(545,007)	(82,624)	(1,591,852)
Amounts due to Broker	15	–	–	(450,818)	(4,715,960)	–	–	(1,000,000)	–	–
Distribution payable on income shares		(8,099,021)	–	–	–	–	(25,055)	(17,995)	(45,047)	–
Interest payable		–	–	–	(171,254)	–	–	(17,090)	–	–
Capital gains tax payable	2(k)	–	–	–	(34,730)	–	(33,998)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(84,714,825)	(4,371,765)	(14,015,452)	(13,382,293)	(86,328)	(3,211,266)	(10,857,121)	(5,673,518)	(11,326,391)
Net assets attributable to holders of redeemable participating shares		3,235,557,624	20,613,257	147,510,274	176,301,536	6,648,749	32,860,948	169,353,734	195,189,240	–

* Fund launched and terminated during the year.

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

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star Flexible Global Portfolio €	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 Equity ¥
Current assets										
Cash and bank balances	15	1,070,389	656,686	3,632,086	51,685,293	2,891,734	4,881,369	2,942,669	192,732	218,315,617
Margin cash	15	280,393	–	–	456,709,530	3,675	–	3,000,546	–	–
Amounts receivable for subscriptions		–	2,343	214,853	7,169,923	112,865	832,600	122,138	–	45,481,546
Amounts receivable from brokers for sales of securities		9,814,299	3,228	3,211,269	2,582,051	–	–	–	–	–
Bond interest receivable		–	–	–	9,415,030	–	–	–	698,912	–
Dividend receivable		–	42,275	223,363	–	1,092,819	32,569	30,114	9,234	33,296,625
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	67,269,140	47,802,164	143,867,304	928,969,173	30,181,731	204,640,303	35,767,424	89,664,577	24,140,075,100
Total current assets		78,434,221	48,506,696	151,148,875	1,456,531,000	34,282,824	210,386,841	41,862,891	90,565,455	24,437,168,888
Current liabilities										
Amounts payable for redemptions		(8,573,291)	–	(8,551,710)	(11,148,838)	–	(675,744)	(519,959)	(211,487)	(52,588,770)
Amounts payable to brokers for purchases of securities		–	(39,886)	–	(1,074,957)	–	(759,268)	–	–	–
Accrued expenses		(85,226)	(107,127)	(225,907)	(1,476,503)	(124,251)	(495,077)	(184,871)	(222,721)	(40,603,914)
Financial liabilities at fair value	4	(1,028,420)	–	–	(237,675,241)	(708,436)	(2,338,719)	(298,129)	(392,421)	(152,184,011)
Bank Overdraft	15	–	–	(1,282)	(268,320)	–	(751)	(56)	–	(154,249)
Amounts due to Broker	15	(280,005)	–	–	(63,203,750)	–	–	–	–	–
Distribution payable on income shares		–	–	(306,567)	–	(736)	–	–	–	(4,965,126)
Interest payable		–	–	–	(5,171,560)	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	(686,404)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,966,942)	(147,013)	(9,085,466)	(320,019,169)	(833,423)	(4,269,559)	(1,689,419)	(826,629)	(250,496,070)
Net assets attributable to holders of redeemable participating shares		68,467,279	48,359,683	142,063,409	1,136,511,831	33,449,401	206,117,282	40,173,472	89,738,826	24,186,672,818

* Fund launched during the year.

Balance Sheet

As at 30 June 2017, continued

	Notes	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\$
Current assets										
Cash and bank balances	15	3,541,112	40,015,817	27,513,563	4,005,814	2,747,304	9,972,475	480,940	133,231	13,934,559
Margin cash	15	86,402,264	84,525,967	29,068,924	9,843,121	241,942	4,984,960	225,583	251,037	62,635,461
Amounts receivable for subscriptions		844,049	7,508,664	515,633	28,197,058	–	–	–	–	931,016
Amounts receivable from brokers for sales of securities		10,745	14,155,661	32,651	18,958	3,017,472	54,164	2,869,893	399,037	4,782,096
Bond interest receivable		–	2,696,961	883,777	–	–	871,556	185,251	18,735	2,224
Dividend receivable		–	–	–	–	321,868	–	–	–	121,273
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	62,377,035	939,429,111	219,348,104	35,965,589	18,920,001	79,882,160	23,373,495	2,495,138	196,902,426
Total current assets		153,175,205	1,088,332,181	277,362,652	78,030,540	25,248,587	95,765,315	27,135,162	3,297,178	279,309,055
Current liabilities										
Amounts payable for redemptions		(928,311)	(5,288,211)	(53,542)	(146,322)	–	(10,093,790)	(2,465,760)	(642,433)	(598,983)
Amounts payable to brokers for purchases of securities		(32,233)	(29,197,460)	(4,939)	–	(2,506,302)	(629,370)	(245,934)	(37,836)	(12,457,951)
Accrued expenses		(293,907)	(3,677,475)	(254,037)	(87,316)	(47,002)	(130,085)	(67,495)	(9,827)	(2,597,755)
Financial liabilities at fair value	4	(12,087,918)	(13,269,725)	(8,921,873)	(3,640,640)	(1,793,234)	(1,302,194)	(299,087)	(104,157)	(96,669)
Bank Overdraft	15	(2,705)	(20,946,301)	(154)	(7,669)	–	(1,948)	–	–	(1,732)
Amounts due to Broker	15	(740,085)	–	–	–	–	–	–	–	(10,337,960)
Distribution payable on income shares		–	(781,958)	–	–	–	–	–	–	–
Interest payable		–	–	–	–	(344,030)	–	(6,310)	–	(56,086)
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,085,159)	(73,161,130)	(9,234,545)	(3,881,947)	(4,690,568)	(12,157,387)	(3,084,586)	(794,253)	(26,147,136)
Net assets attributable to holders of redeemable participating shares		139,090,046	1,015,171,051	268,128,107	74,148,593	20,558,019	83,607,928	24,050,576	2,502,925	253,161,919

* Fund launched during the year.

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

Balance Sheet

As at 30 June 2017, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Current assets			
Cash and bank balances	15	7,219,641	7,224,597
Margin cash	15	239	607
Amounts receivable for subscriptions		1,381,953	1,135
Amounts receivable from brokers for sales of securities		–	14,995
Bond interest receivable		–	–
Dividend receivable		49,502	57,542
Other receivables		–	–
Financial assets at fair value	4	200,196,222	106,936,735
Total current assets		208,847,557	114,235,611
Current liabilities			
Amounts payable for redemptions		(1,487,552)	(24,552)
Amounts payable to brokers for purchases of securities		(4,310,065)	(30,883)
Accrued expenses		(407,638)	(230,910)
Financial liabilities at fair value	4	(20,164)	(103,814)
Bank Overdraft	15	(8)	(408)
Amounts due to Broker	15	–	–
Distribution payable on income shares		–	(456,844)
Interest payable		–	–
Capital gains tax payable	2(k)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,225,427)	(847,411)
Net assets attributable to holders of redeemable participating shares		202,622,130	113,388,200

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

Profit and Loss Account

For the year ended 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\$
Income										
Dividend income	2(c)	131,150,481	–	–	–	–	124,385	123,150	1,017,712	759,665
Bank interest	2(c)	2,146,034	–	–	14	5,539	25,184	5,477	3,009	65
Bond interest income	2(c)	745,810,766	–	–	–	2,443,455	–	140,248	–	–
Sundry income	2(j) and 5	1,302,482	–	59,155	59,847	8	–	25,355	110,367	135
Net (losses)/gains on investments at fair value	13	(482,004,782)	(12,090,431)	(543,856)	(20,827,741)	(11,648,450)	2,294,283	2,469,040	3,625,581	2,884,941
Total investment income		398,404,981	(12,090,431)	(484,701)	(20,767,880)	(9,199,448)	2,443,852	2,763,270	4,756,669	3,644,806
Operating expenses	14	(319,230,668)	(7,057,138)	(326,277)	(6,956,572)	(1,793,064)	(886,322)	(464,559)	(752,563)	(532,559)
Operating (loss)/profit		79,174,313	(19,147,569)	(810,978)	(27,724,452)	(10,992,512)	1,557,530	2,298,711	4,004,106	3,112,247
Finance costs										
Bank interest	2(l)	(7,899,723)	(597)	(1,968)	(2,832)	(363,719)	(676)	(400,739)	–	(559)
Distribution to redeemable participating shareholders	19	(605,814,798)	(3,692,248)	–	–	(852)	–	–	(167,423)	(162,416)
Total finance costs		(613,714,521)	(3,692,845)	(1,968)	(2,832)	(364,571)	(676)	(400,739)	(167,423)	(162,975)
(Loss)/profit before tax		(534,540,208)	(22,840,414)	(812,946)	(27,727,284)	(11,357,083)	1,556,854	1,897,972	3,836,683	2,949,272
Withholding tax on dividend income	2(c)	(10,145,524)	–	–	–	(32,145)	–	(8,780)	(125,180)	(71,382)
Capital gains tax		33,830	–	–	–	–	–	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(544,651,902)	(22,840,414)	(812,946)	(27,727,284)	(11,389,228)	1,556,854	1,889,192	3,711,503	2,877,890

* Net losses on investments of (US\$16,182,473) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 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) £
Income										
Dividend income	2(c)	921,217	1,157,156	24,441	531,149	15,649,853	463,638	44,197,790	7,464,181	7,987,712
Bank interest	2(c)	16,125	20,266	53,584	10,651	15,766	68,066	61	939	5,832
Bond interest income	2(c)	–	–	97,564,923	–	–	–	–	217,142,507	43,983,363
Sundry income	2(j) and 5	–	15	22	–	–	75,504	–	–	–
Net (losses)/gains on investments at fair value	13	27,078,178	11,511,886	(66,136,317)	10,437,204	136,818,275	6,645,305	28,484,709	(293,636,208)	(34,765,806)
Total investment income		28,015,520	12,689,323	31,506,653	10,979,004	152,483,894	7,252,513	72,682,560	(69,028,581)	17,211,101
Operating expenses	14	(8,513,702)	(1,434,529)	(18,972,029)	(3,390,863)	(14,360,238)	(872,404)	(20,129,824)	(67,431,753)	(11,208,582)
Operating (loss)/profit		19,501,818	11,254,794	12,534,624	7,588,141	138,123,656	6,380,109	52,552,736	(136,460,334)	6,002,519
Finance costs										
Bank interest	2(l)	(171)	(3)	–	(147)	–	(221)	(167,159)	(2,111,948)	(360)
Distribution to redeemable participating shareholders	19	(157,344)	–	(78,755,090)	(990,486)	(923,214)	(133,663)	(20,150,173)	(159,045,835)	(40,855,290)
Total finance costs		(157,515)	(3)	(78,755,090)	(990,633)	(923,214)	(133,884)	(20,317,332)	(161,157,783)	(40,855,650)
(Loss)/profit before tax		19,344,303	11,254,791	(66,220,466)	6,597,508	137,200,442	6,246,225	32,235,404	(297,618,117)	(34,853,131)
Withholding tax on dividend income	2(c)	–	(318,031)	–	–	(1,008,382)	–	(3,713,262)	(9,489)	(3,576)
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		19,344,303	10,936,760	(66,220,466)	6,597,508	136,192,060	6,246,225	28,522,142	(297,627,606)	(34,856,707)

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 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 €
Income										
Dividend income	2(c)	6,726,259	43,523	46,174	2,860	10,048	1,103,914	173,375	6,580,091	44,253
Bank interest	2(c)	103,127	1,686	6,890	25,170	–	1,087	69,141	–	5
Bond interest income	2(c)	242,080,093	–	–	3,267,081	–	–	2,301,469	–	–
Sundry income	2(j) and 5	19	27	27	–	47,182	23	–	–	–
Net (losses)/gains on investments at fair value	13	(282,468,624)	490,126	(9,681,810)	(2,047,184)	734,104	1,594,436	(1,995,009)	10,777,814	1,116,967
Total investment income		(33,559,126)	535,362	(9,628,719)	1,247,927	791,334	2,699,460	548,976	17,357,905	1,161,225
Operating expenses	14	(61,121,131)	(278,292)	(1,280,150)	(1,535,437)	(93,943)	(905,210)	(1,835,923)	(1,043,090)	(535,624)
Operating (loss)/profit		(94,680,257)	257,070	(10,908,869)	(287,510)	697,391	1,794,250	(1,286,947)	16,314,815	625,601
Finance costs										
Bank interest	2(l)	(122)	–	(100)	(72,003)	(52)	(16,709)	(824)	(13,225)	(6,309)
Distribution to redeemable participating shareholders	19	(189,992,377)	(105,603)	–	(1,033,704)	(8,067)	(289,815)	(820,460)	(5,065,430)	(159,997)
Total finance costs		(189,992,499)	(105,603)	(100)	(1,105,707)	(8,119)	(306,524)	(821,284)	(5,078,655)	(166,306)
(Loss)/profit before tax		(284,672,756)	151,467	(10,908,969)	(1,393,217)	689,272	1,487,726	(2,108,231)	11,236,160	459,295
Withholding tax on dividend income	2(c)	(929,825)	–	–	196	–	(127,437)	(56,697)	(451,470)	–
Capital gains tax		–	–	–	–	–	109,096	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(285,602,581)	151,467	(10,908,969)	(1,393,021)	689,272	1,469,385	(2,164,928)	10,784,690	459,295

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 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 Equity ¥	GAM Star Keynes Quantitative Strategies US\$
Income										
Dividend income	2(c)	515,153	2,008,465	483,776	425,664	288,768	241,926	677,813	731,527,310	243,288
Bank interest	2(c)	1,128	4,437	847,151	242	6,081	147	186,112	–	91,607
Bond interest income	2(c)	–	–	11,989,114	16,690	–	–	2,977,019	–	164,448
Sundry income	2(j) and 5	59,134	55	–	43	3	–	33,701	8	–
Net (losses)/gains on investments at fair value	13	4,252,778	7,511,658	(78,334,853)	1,483,983	16,499,254	5,141,832	(1,848,422)	2,071,866,000	5,448,439
Total investment income		4,828,193	9,524,615	(65,014,812)	1,926,622	16,794,106	5,383,905	2,026,223	2,803,393,318	5,947,782
Operating expenses	14	(617,051)	(1,270,605)	(13,775,664)	(517,217)	(3,803,674)	(462,317)	(1,165,691)	(522,886,282)	(846,991)
Operating (loss)/profit		4,211,142	8,254,010	(78,790,476)	1,409,405	12,990,432	4,921,588	860,532	2,280,507,036	5,100,791
Finance costs										
Bank interest	2(l)	–	–	(1,482,940)	(13,874)	(80)	(391)	–	(3,407,349)	(108,733)
Distribution to redeemable participating shareholders	19	(12,956)	(485,190)	–	(1,241)	(51,668)	–	–	(140,064,385)	–
Total finance costs		(12,956)	(485,190)	(1,482,940)	(15,115)	(51,748)	(391)	–	(143,471,734)	(108,733)
(Loss)/profit before tax		4,198,186	7,768,820	(80,273,416)	1,394,290	12,938,684	4,921,197	860,532	2,137,035,302	4,992,058
Withholding tax on dividend income	2(c)	(148,544)	(263,820)	–	(48,945)	–	–	(7,292)	(109,729,099)	–
Capital gains tax		–	–	–	–	–	(75,266)	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		4,049,642	7,505,000	(80,273,416)	1,345,345	12,938,684	4,845,931	853,240	2,027,306,203	4,992,058

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 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\$
Income										
Dividend income	2(c)	1,631,304	460,029	105,293	1,118,869	187,499	6,895	2,273	2,408,172	1,691,700
Bank interest	2(c)	29,324	334,786	146,116	6,327	6,354	9,908	4,240	3,964	9,977
Bond interest income	2(c)	59,036,782	2,883,440	–	12,095	2,018,775	538,182	161,313	3,468	–
Sundry income	2(j) and 5	–	–	7	4,128	170,963	30	7	426,032	102,190
Net (losses)/gains on investments at fair value	13	(12,367,224)	(7,539,923)	(426,498)	611,007	(654,333)	377,114	296,052	76,078,985	29,191,119
Total investment income		48,330,186	(3,861,668)	(175,082)	1,752,426	1,729,258	932,129	463,885	78,920,621	30,994,986
Operating expenses	14	(14,117,923)	(2,452,906)	(1,401,028)	(195,768)	(763,866)	(252,825)	(153,343)	(4,375,168)	(2,992,330)
Operating (loss)/profit		34,212,263	(6,314,574)	(1,576,110)	1,556,658	965,392	679,304	310,542	74,545,453	28,002,656
Finance costs										
Bank interest	2(l)	(1,188)	(239,672)	(34,877)	(1,494,822)	(43,741)	(7,364)	(3,835)	(748,412)	(263)
Distribution to redeemable participating shareholders	19	(46,613,299)	(2,917,113)	–	–	(1,027,370)	(316,191)	(11,122)	(452)	–
Total finance costs		(46,614,487)	(3,156,785)	(34,877)	(1,494,822)	(1,071,111)	(323,555)	(14,957)	(748,864)	(263)
(Loss)/profit before tax		(12,402,224)	(9,471,359)	(1,610,987)	61,836	(105,719)	355,749	295,585	73,796,589	28,002,393
Withholding tax on dividend income	2(c)	(13,440)	–	–	–	(294)	(68)	(83)	(298,632)	(434,821)
Capital gains tax		–	–	–	–	–	–	–	–	–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(12,415,664)	(9,471,359)	(1,610,987)	61,836	(106,013)	355,681	295,502	73,497,957	27,567,572

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 2018, continued

	Notes	GAM Star Worldwide Equity US\$
Income		
Dividend income	2(c)	2,352,751
Bank interest	2(c)	424
Bond interest income	2(c)	–
Sundry income	2(j) and 5	89,474
Net (losses)/gains on investments at fair value	13	7,928,011
Total investment income		10,370,660
Operating expenses	14	(1,934,050)
Operating (loss)/profit		8,436,610
Finance costs		
Bank interest	2(l)	(19,202)
Distribution to redeemable participating shareholders	19	(141,776)
Total finance costs		(160,978)
(Loss)/profit before tax		8,275,632
Withholding tax on dividend income	2(c)	(276,937)
Capital gains tax		–
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		7,998,695

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 2017

	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\$
Income										
Dividend income	2(c)	103,482,620	–	–	–	213,179	214,085	128,070	1,095,338	792,292
Bank interest	2(c)	3,870,915	473	6,745	–	(217,412)	16,967	(193,101)	–	165
Bond interest income	2(c)	323,905,409	–	–	–	1,925,095	–	37,956	–	–
Sundry income	2(j) and 5	1,899,658	–	–	–	6,742	–	45,876	9	186
Net gains/(losses) on investments at fair value	13	1,409,968,313	1,607,407	571,715	25,469,652	15,781,235	5,592,815	4,113,881	10,636,584	6,572,653
Total investment income		1,843,126,915	1,607,880	578,460	25,469,652	17,708,839	5,823,867	4,132,682	11,731,931	7,365,296
Operating expenses	14	(217,316,151)	(9,452,955)	(415,079)	(9,344,073)	(1,905,060)	(799,230)	(565,258)	(727,064)	(511,118)
Operating profit/(loss)		1,625,810,764	(7,845,075)	163,381	16,125,579	15,803,779	5,024,637	3,567,424	11,004,867	6,854,178
Finance costs										
Bank interest	2(l)	(4,427,108)	(1,830)	(960)	(1,279)	(192,694)	(38,683)	(169,628)	(48)	(105)
Distribution to redeemable participating shareholders	19	(275,057,717)	(2,962,122)	–	–	–	–	–	(269,627)	(220,659)
Total finance costs		(279,484,825)	(2,963,952)	(960)	(1,279)	(192,694)	(38,683)	(169,628)	(269,675)	(220,764)
Profit/(Loss) before tax		1,346,325,939	(10,809,027)	162,421	16,124,300	15,611,085	4,985,954	3,397,796	10,735,192	6,633,414
Withholding tax on dividend income	2(c)	(7,736,836)	–	–	–	(5,542)	–	(16,285)	(117,692)	(65,528)
Capital gains tax		(5,857)	–	–	–	–	–	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders		1,338,583,246	(10,809,027)	162,421	16,124,300	15,605,543	4,985,954	3,381,511	10,617,500	6,567,886

* Net losses on investments of (US\$48,549,119) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 2017, 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) £
Income										
Dividend income	2(c)	2,040,436	1,302,979	–	1,079,416	21,430,371	254,146	28,319,521	5,495,101	3,540,556
Bank interest	2(c)	8,523	33	23,748	4,572	41	11,068	1,976,931	295	1,996
Bond interest income	2(c)	–	–	73,530,900	–	–	–	–	57,640,214	23,340,045
Sundry income	2(j) and 5	–	53	1,509,758	–	37	–	50,428	–	–
Net gains/(losses) on investments at fair value	13	61,080,619	20,162,565	9,047,281	24,285,948	251,950,844	12,922,810	198,566,406	135,858,130	44,907,286
Total investment income		63,129,578	21,465,630	84,111,687	25,369,936	273,381,293	13,188,024	228,913,286	198,993,740	71,789,883
Operating expenses	14	(7,899,268)	(2,157,404)	(20,517,919)	(3,315,902)	(14,422,145)	(986,421)	(13,955,972)	(16,492,066)	(5,610,428)
Operating profit/(loss)		55,230,310	19,308,226	63,593,768	22,054,034	258,959,148	12,201,603	214,957,314	182,501,674	66,179,455
Finance costs										
Bank interest	2(l)	(4,790)	(406)	(57,282)	(6,811)	(763)	(10,711)	(153,007)	(282,470)	(3,193)
Distribution to redeemable participating shareholders	19	(202,952)	–	(54,497,111)	(503,272)	(5,647,046)	–	(14,751,737)	(46,571,629)	(21,312,139)
Total finance costs		(207,742)	(406)	(54,554,393)	(510,083)	(5,647,809)	(10,711)	(14,904,744)	(46,854,099)	(21,315,332)
Profit/(Loss) before tax		55,022,568	19,307,820	9,039,375	21,543,951	253,311,339	12,190,892	200,052,570	135,647,575	44,864,123
Withholding tax on dividend income	2(c)	–	(349,357)	–	–	(1,431,793)	–	(1,516,934)	–	–
Capital gains tax		–	–	–	–	–	–	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders		55,022,568	18,958,463	9,039,375	21,543,951	251,879,546	12,190,892	198,535,636	135,647,575	44,864,123

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 2017, 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 European Long Short* €
Income										
Dividend income	2(c)	6,716,948	121,287	11,823	23,724	13,228	1,046,387	4,388	5,078,829	92,764
Bank interest	2(c)	1,252	1,811	10,030	11,591	1,928	46	8,763	128,454	–
Bond interest income	2(c)	107,476,581	–	489,968	3,379,623	–	–	1,624,988	–	–
Sundry income	2(j) and 5	–	–	–	18	–	–	–	19,144	–
Net gains/(losses) on investments at fair value	13	183,778,071	2,376,839	1,896,587	4,169,635	736,848	8,789,350	4,535,791	31,912,811	(238,438)
Total investment income		297,972,852	2,499,937	2,408,408	7,584,591	752,004	9,835,783	6,173,930	37,139,238	(145,674)
Operating expenses	14	(25,284,617)	(291,689)	(1,543,004)	(1,566,585)	(22,311)	(883,275)	(1,772,414)	(1,087,399)	(187,881)
Operating profit/(loss)		272,688,235	2,208,248	865,404	6,018,006	729,693	8,952,508	4,401,516	36,051,839	(333,555)
Finance costs										
Bank interest	2(l)	(12,749)	(4,707)	(13,107)	(238,956)	(140)	(1,779)	(14,996)	(7,297)	(21,804)
Distribution to redeemable participating shareholders	19	(89,655,143)	(108,470)	–	(1,120,612)	(10,418)	(134,434)	(630,306)	(3,898,352)	–
Total finance costs		(89,667,892)	(113,177)	(13,107)	(1,359,568)	(10,558)	(136,213)	(645,302)	(3,905,649)	(21,804)
Profit/(Loss) before tax		183,020,343	2,095,071	852,297	4,658,438	719,135	8,816,295	3,756,214	32,146,190	(355,359)
Withholding tax on dividend income	2(c)	(974,712)	–	–	(3,526)	–	(127,832)	–	(243,683)	(13,224)
Capital gains tax		–	–	–	–	–	–	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders		182,045,631	2,095,071	852,297	4,654,912	719,135	8,688,463	3,756,214	31,902,507	(368,583)

* Fund launched and terminated during the year.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	GAM Star Flexible Global Portfolio €	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 Equity ¥
Income										
Dividend income	2(c)	179	692,636	3,617,928	544,404	1,906,063	746,159	203,565	224,998	277,037,262
Bank interest	2(c)	2,993	7,074	1,066,482	486,195	–	4,292	7,723	147	960
Bond interest income	2(c)	–	1,014	–	13,853,399	21,387	–	–	1,373,926	–
Sundry income	2(j) and 5	–	85	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	13	2,443,101	7,787,732	14,359,376	21,685,306	3,656,047	31,004,924	7,844,590	3,223,362	4,371,645,504
Total investment income		2,446,273	8,488,541	19,043,786	36,569,304	5,583,497	31,755,375	8,055,878	4,822,433	4,648,683,726
Operating expenses	14	(888,972)	(766,233)	(2,294,097)	(25,061,295)	(984,937)	(3,538,603)	(1,150,025)	(462,194)	(256,285,073)
Operating profit/(loss)		1,557,301	7,722,308	16,749,689	11,508,009	4,598,560	28,216,772	6,905,853	4,360,239	4,392,398,653
Finance costs										
Bank interest	2(l)	(36,799)	(1,199)	(3,520)	(1,531,819)	(2,111)	(10,320)	(3,006)	(266)	(968,795)
Distribution to redeemable participating shareholders	19	(35,296)	(9,875)	(1,841,603)	–	(646,488)	(96,505)	–	–	(18,571,247)
Total finance costs		(72,095)	(11,074)	(1,845,123)	(1,531,819)	(648,599)	(106,825)	(3,006)	(266)	(19,540,042)
Profit/(Loss) before tax		1,485,206	7,711,234	14,904,566	9,976,190	3,949,961	28,109,947	6,902,847	4,359,973	4,372,858,611
Withholding tax on dividend income	2(c)	–	(212,076)	(556,176)	–	(310,249)	–	–	–	(41,555,590)
Capital gains tax		–	–	–	–	–	–	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders		1,485,206	7,499,158	14,348,390	9,976,190	3,639,712	28,109,947	6,902,847	4,359,973	4,331,303,021

* Fund launched and terminated during the year.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	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\$
Income										
Dividend income	2(c)	525,614	142,282	2,123	–	775,247	113,099	3,321	212	1,788,023
Bank interest	2(c)	59,766	5,451	80,125	2,058	5,392	4,414	16,636	975	(408,544)
Bond interest income	2(c)	566,922	23,752,291	1,310,017	4,215	539	1,825,516	132,344	14,552	34,438
Sundry income	2(j) and 5	20,371	–	–	–	–	2,787	–	–	232,485
Net gains/(losses) on investments at fair value	13	(11,830,058)	36,248,361	3,867,481	330,909	641,396	(534,741)	200,060	31,925	90,892,011
Total investment income		(10,657,385)	60,148,385	5,259,746	337,182	1,422,574	1,411,075	352,361	47,664	92,538,413
Operating expenses	14	(4,603,000)	(8,202,489)	(1,590,477)	(145,137)	(138,032)	(1,375,748)	(423,193)	(60,447)	(5,796,126)
Operating profit/(loss)		(15,260,385)	51,945,896	3,669,269	192,045	1,284,542	35,327	(70,832)	(12,783)	86,742,287
Finance costs										
Bank interest	2(l)	(231,059)	(3,965)	(11,949)	(2,001)	(980,341)	(214,220)	(24,431)	(12,411)	(24,128)
Distribution to redeemable participating shareholders	19	–	(15,735,723)	(817,920)	–	–	(390,253)	–	–	–
Total finance costs		(231,059)	(15,739,688)	(829,869)	(2,001)	(980,341)	(604,473)	(24,431)	(12,411)	(24,128)
Profit/(Loss) before tax		(15,491,444)	36,206,208	2,839,400	190,044	304,201	(569,146)	(95,263)	(25,194)	86,718,159
Withholding tax on dividend income	2(c)	–	–	–	–	(49)	–	–	–	(241,117)
Capital gains tax		(5,857)	–	–	–	–	–	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders		(15,497,301)	36,206,208	2,839,400	190,044	304,152	(569,146)	(95,263)	(25,194)	86,477,042

* Fund launched during the year.

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Profit and Loss Account

For the year ended 30 June 2017, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Income			
Dividend income	2(c)	2,788,343	2,313,127
Bank interest	2(c)	63,467	483,834
Bond interest income	2(c)	–	–
Sundry income	2(j) and 5	15	4,838
Net gains/(losses) on investments at fair value	13	34,506,155	23,706,042
Total investment income		37,357,980	26,507,841
Operating expenses	14	(3,549,527)	(1,813,642)
Operating profit/(loss)		33,808,453	24,694,199
Finance costs			
Bank interest	2(l)	(3,887)	(6,688)
Distribution to redeemable participating shareholders	19	–	(770,206)
Total finance costs		(3,887)	(776,894)
(Loss)/Profit before tax		33,804,566	23,917,305
Withholding tax on dividend income	2(c)	(786,584)	(224,555)
Capital gains tax		–	–
(Decrease)/Increase in net assets from operations attributable to redeemable participating shareholders		33,017,982	23,692,750

All the amounts above arose from continuing operations with the exception of GAM Star European Long Short, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 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\$	GAM Star Balanced £
Net assets attributable to redeemable participating shareholders at the start of the year		19,552,326,259	934,544,894	48,431,292	865,827,075	123,386,052	80,483,195	15,194,983	52,395,190	27,312,501	462,996,020
Foreign exchange movement arising on aggregation	2(d)	118,559,895	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	19,963,128,714	133,853,829	1,637,734	230,560,218	131,994,365	470,000	1,171,188	13,013,730	1,210,279	227,282,344
Cost of redeemable participating shares redeemed	17	(13,582,053,691)	(353,891,685)	(29,887,152)	(99,055,082)	(76,368,516)	(4,076,150)	(1,986,426)	(19,898,252)	(4,765,579)	(150,243,236)
Net increase/(decrease) in share transactions		6,499,634,918	(220,037,856)	(28,249,418)	131,505,136	55,625,849	(3,606,150)	(815,238)	(6,884,522)	(3,555,300)	77,039,108
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(544,651,902)	(22,840,414)	(812,946)	(27,727,284)	(11,389,228)	1,556,854	1,889,192	3,711,503	2,877,890	19,344,303
Retained distribution on accumulation shares	2(i)	489,136,176	–	–	–	720	–	–	164,666	105,251	529,756
Net assets attributable to redeemable participating shareholders at the end of the year		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	559,909,187

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Net assets attributable to redeemable participating shareholders at the start of the year		106,317,323	1,508,360,077	237,289,961	936,083,376	75,898,698	1,489,709,594	2,728,361,409	689,926,095	3,235,557,624	20,613,257
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	3,008,924	508,357,472	99,753,112	318,139,309	49,929,186	1,128,528,950	7,597,624,969	857,504,978	3,317,045,284	17,805,283
Cost of redeemable participating shares redeemed	17	(55,947,928)	(321,044,047)	(66,545,630)	(557,593,125)	(17,366,222)	(763,293,710)	(4,605,414,276)	(357,063,722)	(1,998,253,454)	(7,122,999)
Net increase/(decrease) in share transactions		(52,939,004)	187,313,425	33,207,482	(239,453,816)	32,562,964	365,235,240	2,992,210,693	500,441,256	1,318,791,830	10,682,284
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		10,936,760	(66,220,466)	6,597,508	136,192,060	6,246,225	28,522,142	(297,627,606)	(34,856,707)	(285,602,581)	151,467
Retained distribution on accumulation shares	2(i)	–	70,002,826	890,953	690,626	118,909	17,751,156	142,882,238	29,394,503	118,429,554	204,466
Net assets attributable to redeemable participating shareholders at the end of the year		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	4,387,176,427	31,651,474

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	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 €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Net assets attributable to redeemable participating shareholders at the start of the year		147,510,274	176,301,536	6,648,749	32,860,948	169,353,734	195,189,240	68,467,279	48,359,683	142,063,409	1,136,511,831
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	47,561,056	82,183,596	4,715,241	11,551,375	82,395,725	101,513,298	4,459,620	174,503	3,534,339	521,134,213
Cost of redeemable participating shares redeemed	17	(163,557,736)	(97,865,504)	(1,289,364)	(8,657,406)	(101,480,164)	(46,816,875)	(23,726,005)	(18,791,922)	(114,855,710)	(780,667,537)
Net increase/(decrease) in share transactions		(115,996,680)	(15,681,908)	3,425,877	2,893,969	(19,084,439)	54,696,423	(19,266,385)	(18,617,419)	(111,321,371)	(259,533,324)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(10,908,969)	(1,393,021)	689,272	1,469,385	(2,164,928)	10,784,690	459,295	4,049,642	7,505,000	(80,273,416)
Retained distribution on accumulation shares	2(i)	–	1,023,104	15,478	223,583	795,740	5,324,514	65,782	12,813	236,666	–
Net assets attributable to redeemable participating shareholders at the end of the year		20,604,625	160,249,711	10,779,376	37,447,885	148,900,107	265,994,867	49,725,971	33,804,719	38,483,704	796,705,091

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Equity ¥	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\$
Net assets attributable to redeemable participating shareholders at the start of the year		33,449,401	206,117,282	40,173,472	89,738,826	24,186,672,818	139,090,046	1,015,171,051	268,128,107	74,148,593	20,558,019
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	1,545,362	81,208,585	10,072,553	3,370,555	64,389,210,439	3,064,576	1,183,094,331	208,143,815	223,039,546	11,787
Cost of redeemable participating shares redeemed	17	(20,991,040)	(55,721,504)	(46,853,574)	(16,966,855)	(21,628,740,736)	(130,223,088)	(562,094,474)	(155,687,721)	(122,525,432)	(199,253)
Net increase/(decrease) in share transactions		(19,445,678)	25,487,081	(36,781,021)	(13,596,300)	42,760,469,703	(127,158,512)	620,999,857	52,456,094	100,514,114	(187,466)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		1,345,345	12,938,684	4,845,931	853,240	2,027,306,203	4,992,058	(12,415,664)	(9,471,359)	(1,610,987)	61,836
Retained distribution on accumulation shares	2(i)	1,241	127,364	–	–	146,124,614	–	52,513,782	2,582,774	–	–
Net assets attributable to redeemable participating shareholders at the end of the year		15,350,309	244,670,411	8,238,382	76,995,766	69,120,573,338	16,923,592	1,676,269,026	313,695,616	173,051,720	20,432,389

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	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\$
Net assets attributable to redeemable participating shareholders at the start of the year		83,607,928	24,050,576	2,502,925	253,161,919	202,622,130	113,388,200
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–
Movement due to issue and redemption of shares							
Proceeds from redeemable participating shares issued	17	2,636,671	6,443,190	9,310,552	66,322,252	90,335,611	5,230,290
Cost of redeemable participating shares redeemed	17	(24,435,373)	(7,979,002)	(469,625)	(75,151,486)	(72,784,010)	(12,086,817)
Net increase/(decrease) in share transactions		(21,798,702)	(1,535,812)	8,840,927	(8,829,234)	17,551,601	(6,856,527)
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(106,013)	355,681	295,502	73,497,957	27,567,572	7,998,695
Retained distribution on accumulation shares	2(i)	903,730	315,474	11,122	452	–	55,610
Net assets attributable to redeemable participating shareholders at the end of the year		62,606,943	23,185,919	11,650,476	317,831,094	247,741,303	114,585,978

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017

	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\$	GAM Star Balanced £
Net assets attributable to redeemable participating shareholders at the start of the year		14,842,922,371	1,036,899,040	59,316,818	816,025,775	107,844,717	78,240,004	24,277,159	39,564,239	25,546,504	385,468,463
Foreign exchange movement arising on aggregation	2(d)	209,017,072	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	9,427,254,944	361,562,298	3,350,130	129,922,337	398,831	6,038,986	3,249,040	17,691,081	487,810	138,034,207
Cost of redeemable participating shares redeemed	17	(6,571,331,482)	(453,107,417)	(14,398,077)	(96,245,337)	(463,039)	(8,781,749)	(15,712,727)	(15,768,726)	(5,436,371)	(115,762,935)
Net increase/(decrease) in share transactions		3,064,940,534	(91,545,119)	(11,047,947)	33,677,000	(64,208)	(2,742,763)	(12,463,687)	1,922,355	(4,948,561)	22,271,272
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		1,338,583,246	(10,809,027)	162,421	16,124,300	15,605,543	4,985,954	3,381,511	10,617,500	6,567,886	55,022,568
Retained distribution on accumulation shares	2(i)	305,880,108	–	–	–	–	–	–	291,096	146,672	233,717
Net assets attributable to redeemable participating shareholders at the end of the year		19,552,326,259	934,544,894	48,431,292	865,827,075	123,386,052	80,483,195	15,194,983	52,395,190	27,312,501	462,996,020

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Net assets attributable to redeemable participating shareholders at the start of the year		201,160,813	1,276,530,457	158,275,420	1,007,006,401	85,678,774	1,251,295,130	740,445,964	308,813,560	1,365,841,165	19,695,218
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	8,568,817	466,770,850	109,256,085	256,109,224	8,646,526	708,903,852	2,162,165,186	417,692,440	2,221,441,850	16,008,502
Cost of redeemable participating shares redeemed	17	(122,370,770)	(292,192,188)	(52,384,196)	(583,683,810)	(30,617,494)	(684,103,191)	(388,248,802)	(99,441,881)	(626,964,765)	(17,299,581)
Net increase/(decrease) in share transactions		(113,801,953)	174,578,662	56,871,889	(327,574,586)	(21,970,968)	24,800,661	1,773,916,384	318,250,559	1,594,477,085	(1,291,079)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		18,958,463	9,039,375	21,543,951	251,879,546	12,190,892	198,535,636	135,647,575	44,864,123	182,045,631	2,095,071
Retained distribution on accumulation shares	2(i)	–	48,211,583	598,701	4,772,015	–	15,078,167	78,351,486	17,997,853	93,193,743	114,047
Net assets attributable to redeemable participating shareholders at the end of the year		106,317,323	1,508,360,077	237,289,961	936,083,376	75,898,698	1,489,709,594	2,728,361,409	689,926,095	3,235,557,624	20,613,257

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	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 European Long Short* €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$
Net assets attributable to redeemable participating shareholders at the start of the year		118,672,078	172,194,134	2,862,612	33,614,519	88,788,653	170,779,449	–	137,820,306	39,496,667	230,390,411
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	69,078,191	7,271,464	3,565,267	10,879,973	112,658,211	33,457,606	9,999,036	969,523	5,584,091	22,222,814
Cost of redeemable participating shares redeemed	17	(41,092,292)	(8,951,259)	(518,922)	(20,410,083)	(36,484,133)	(44,743,540)	(9,630,453)	(71,807,756)	(4,230,108)	(125,872,402)
Net increase/(decrease) in share transactions		27,985,899	(1,679,795)	3,046,345	(9,530,110)	76,174,078	(11,285,934)	368,583	(70,838,233)	1,353,983	(103,649,588)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		852,297	4,654,912	719,135	8,688,463	3,756,214	31,902,507	(368,583)	1,485,206	7,499,158	14,348,390
Retained distribution on accumulation shares	2(i)	–	1,132,285	20,657	88,076	634,789	3,793,218	–	–	9,875	974,196
Net assets attributable to redeemable participating shareholders at the end of the year		147,510,274	176,301,536	6,648,749	32,860,948	169,353,734	195,189,240	–	68,467,279	48,359,683	142,063,409

* Fund launched and terminated during the year.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	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 Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro* US\$
Net assets attributable to redeemable participating shareholders at the start of the year		2,228,668,386	65,493,716	163,396,190	51,889,252	–	12,730,467,819	335,528,740	474,017,066	137,049,877	–
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
Movement due to issue and redemption of shares											
Proceeds from redeemable participating shares issued	17	357,161,146	2,793,886	69,378,673	12,221,199	97,950,490	12,494,971,604	106,080,692	791,896,612	161,747,729	82,960,530
Cost of redeemable participating shares redeemed	17	(1,459,293,891)	(38,928,288)	(54,885,300)	(30,839,826)	(12,571,637)	(5,385,437,816)	(287,022,085)	(311,189,906)	(34,367,821)	(9,001,981)
Net increase/(decrease) in share transactions		(1,102,132,745)	(36,134,402)	14,493,373	(18,618,627)	85,378,853	7,109,533,788	(180,941,393)	480,706,706	127,379,908	73,958,549
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		9,976,190	3,639,712	28,109,947	6,902,847	4,359,973	4,331,303,021	(15,497,301)	36,206,208	2,839,400	190,044
Retained distribution on accumulation shares	2(i)	–	450,375	117,772	–	–	15,368,190	–	24,241,071	858,922	–
Net assets attributable to redeemable participating shareholders at the end of the year		1,136,511,831	33,449,401	206,117,282	40,173,472	89,738,826	24,186,672,818	139,090,046	1,015,171,051	268,128,107	74,148,593

* Fund launched during the year.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2017, continued

	Notes	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\$
Net assets attributable to redeemable participating shareholders at the start of the year		–	173,399,265	48,510,932	6,453,332	261,893,036	225,826,152	102,150,990
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–
Movement due to issue and redemption of shares								
Proceeds from redeemable participating shares issued	17	44,251,226	4,668,115	2,099,130	–	32,512,637	38,558,341	496,332
Cost of redeemable participating shares redeemed	17	(23,997,359)	(94,212,840)	(26,464,223)	(3,925,213)	(127,720,796)	(94,780,345)	(13,259,136)
Net increase/(decrease) in share transactions		20,253,867	(89,544,725)	(24,365,093)	(3,925,213)	(95,208,159)	(56,222,004)	(12,762,804)
Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders		304,152	(569,146)	(95,263)	(25,194)	86,477,042	33,017,982	23,692,750
Retained distribution on accumulation shares	2(i)	–	322,534	–	–	–	–	307,264
Net assets attributable to redeemable participating shareholders at the end of the year		20,558,019	83,607,928	24,050,576	2,502,925	253,161,919	202,622,130	113,388,200

* Fund launched during the year.

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

Notes to the Financial Statements

1. List of Funds

The various funds comprising GAM Star Fund p.l.c. (the “Company”, each a “Fund”) as at 30 June 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 Macro	Euro
(formerly called GAM Star Alternative Fixed Income)	
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
(formerly called GAM Star Global Equity)	
GAM Star Emerging Equity	US dollar
(formerly called GAM Star North of South EM Equity)	
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star GAMCO US Equity	US dollar
GAM Star Global Diversified	US dollar
(Approved on 12 October 2015. Not yet launched)	
GAM Star Global Quality	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
GAM Star Global Smaller Companies	US dollar
(Approved on 27 September 2016. Not yet launched)	
GAM Star Growth	Pound Sterling
GAM Star India Equity	US dollar
GAM Star Interest Trend	US dollar
GAM Star Japan Equity	Japanese Yen
GAM Star Keynes Quantitative Strategies	US dollar
GAM Star MBS Total Return	US dollar
GAM Star North American Growth	US dollar
(Approved on 12 October 2015. Not yet launched)	
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
(formerly called GAM Systematic Diversified Macro)	
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
GAM Star Technology	US dollar
GAM Star UK Diversified	Pound Sterling
(Approved on 12 October 2015. 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:

(a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the Republic of Ireland, Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The Companies Act 2014 prescribed formats for financial statements have been adapted to make them more applicable to investment funds. The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income, is in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

On initial application of FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

In arriving at the results for the year, all amounts in the Profit and Loss Account related to continuing activities for all open Funds and discontinuing activities for the terminating Funds. The open Funds are prepared on a going concern basis where as the terminating Funds are prepared on a non going concern basis. On 27 August 2018 the Directors made a decision to liquidate the GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus and GAM Star Dynamic Global Bond. On 18 October 2018, the Directors made the decision to liquidate GAM Star India Equity and GAM Star Keynes Quantitative Strategies. The Directors also expect GAM Star Absolute Return Macro, GAM Star GAMCO US Equity and GAM Star Global Quality to close within the next twelve months. Therefore the financial statements for these Funds are prepared on a non-going concern basis.

Notes to the Financial Statements

2. Accounting policies, continued

(a) Basis of preparation of financial statements, continued

In the opinion of the Directors, the financial statements discloses the information required by the Irish Companies Act 2014.

The financial statements have been prepared for all open Funds under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

(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.

The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Profit and Loss Account.

Gains and losses arising from changes in the fair value of the 'financial assets and financial liabilities at fair value through profit or loss' category are included in the Profit and Loss Account in the period in which they arise.

Fair value estimation

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

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 year 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. Realised and changes in unrealised gains and losses are included in the Profit and Loss Account.

(ii) Futures contract

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

Notes to the Financial Statements

2. Accounting policies, continued

(b) Investments at fair value, continued

(iii) Options contract

An option contract gives the buyer the right, but not the obligation, to buy (call) or sell (put) a financial instrument. Options held by the Funds which are dealt on a recognised market are valued using a settlement price as determined by the recognised market in question. Where a settlement price is not available, the value is the probable realisation value estimated with care and good faith by the Manager. Exchange traded options are valued at the settlement price determined by the relevant exchange. These are valued daily and any realised and changes in unrealised gains and losses are included in the Profit and Loss Account. 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. The change in fair value, if any, is recorded as changes in unrealised gains and losses in the Profit and Loss Account. Realised gains and losses on maturity or termination are recorded in the Profit and Loss Account. 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 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 using market vendors and any realised and changes in unrealised gains and losses are included in the Profit and Loss Account. 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 faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap the Funds are required to deposit initial margin with the broker in the form of cash in an amount that varies depending on the size and risk profile of the swap.

(vii) 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, and any realised and changes in unrealised gains and losses are included in the Profit and Loss Account. 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 and any realised and changes in unrealised gains and losses are included in the Profit and Loss Account. 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 and any realised and changes in unrealised gains and losses are included in the Profit and Loss Account. 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.

Notes to the Financial Statements

2. Accounting policies, continued

(c) Income from Investments

Dividend income is recognised on the ex dividend date. All dividends on investments quoted ex dividend up to the Balance Sheet date are included in the Profit and Loss Account.

Bank and other interest receivable is accrued up to this date. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account, and net of attributable tax credits.

Bond interest income on investments on debt securities is recognised when earned using the effective interest method and is shown in the Profit and Loss Account. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Cash inflows relating to interest payments on swaps are treated as swap income and are shown in the Net gains/(losses) on investments at fair value in the Profit and Loss Account.

(d) Foreign Currency Translation – Functional currency and Presentation currency

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund which is also the presentation currency. The functional currency of each Fund is listed in note 1. The functional currency of the Company is US dollar as this reflects the global exposure of the Funds, their shareholders and the markets in which the Funds are available. The aggregated financial statements of the Company are prepared in the presentation currency of the Company, the US dollar. Amounts of the individual Funds in overseas currencies are translated for the purpose of the aggregation as follows:

- (i) Using average exchange rates (as an approximation of actual) for the year for the Profit and Loss Account.
- (ii) Using average exchange rates (as an approximation of actual) for the year for the proceeds and cost of issue and redemption of shares for the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.
- (iii) Using year end exchange rates for the Balance Sheet.

For the purposes of producing the aggregated financial statements, the notional currency gain or loss on the re-translation of the opening net assets into US dollar, the presentation currency of the Company, is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This figure also includes the notional gain or loss from use of average rates as noted above compared to the year end exchange rates for the Balance Sheet.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual Funds using the average exchange rates (as an approximation of actual). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account. Translation differences on non monetary assets and liabilities are recognised in the Profit and Loss Account within net gains/(losses) on investments at fair value line.

(e) Fees and expenses

Fees and expenses are accounted for on an accruals basis and are charged against income and used in determining the distribution.

(f) Allocation of income

All the income of the Funds after deduction of expenses, will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

(g) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. A sum equal to that part of the price of a share which reflects the net income at the date of issue or redemption is booked to the equalisation account and added or deducted to/from the first dividend or accumulation in the same accounting period as that in which the shares are issued or redeemed.

(h) Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company. The movement in the number of participating shares is set out in note 18. Each Fund's Net Asset Value ("NAV") per share is calculated by dividing the NAV of each Fund being the value of its assets less its liabilities by the numbers of shares of each Fund then in issue.

(i) Distributions

Dividend distributions to redeemable participating shareholders are classified as finance costs in the Profit and Loss Account in the year in which they are declared. Where both Income Shares and Accumulation Shares in a Fund are in issue, all income of a Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

(j) Sundry income

Sundry income includes amounts received by the Company in respect of litigation payments, fee rebates received and in respect of securities lending income. These amounts are recorded on an accruals basis.

(k) Taxes

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy. This figures are recognised in the Balance Sheet within capital gains tax payable line.

(l) Bank interest expense

Bank interest expenses relate to a bank overdraft which is repayable on demand. This figures are recognised in the Profit and Loss Accounts within bank interest line.

Notes to the Financial Statements

3. Financial risk management

The investment objectives of the Funds may expose the Company to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk (including cash flow risk) both directly through its own assets and liabilities and indirectly through the assets and liabilities of the investee funds.

As outlined in the Prospectus, the Funds are subject to certain investment restrictions and may also use certain derivative financial instruments for both investment purposes and also in an attempt to moderate certain risk exposures. Further, the Board of Directors of the Company have the power to borrow on a temporary basis. Such borrowing will not exceed 10 per cent of a respective Fund's net assets.

Financial risk management of the Company has been delegated by the Board of Directors (which however remains ultimately responsible) to GAM International Management Limited, the Co-Investment Manager. The Board of Directors review the performance of the Company on a quarterly basis and can confirm that there have been no significant changes to risk management procedures since the prior year.

(a) Market price risk

The Funds' investments are susceptible to market price risk arising from uncertainties about future prices. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

For those Funds which do not use the Value at Risk ("VaR") approach, the Co-Investment and Delegate Investment Managers use the analysis of the Funds investment by Strategy, Sector and Asset Type which show the concentrations of risk and are disclosed in the relevant Portfolio Statement of each Fund.

The Co-Investment and Delegate Investment Managers manage market risk on an ongoing basis by implementing a set of procedures and controls, for those funds which use the VaR approach, the purpose of which is to manage risk within defined parameters. The Co-Investment Managers regularly review and evaluate each Fund's VaR to assess exposure to market risk. Risk can be calculated using either the commitment approach or VaR method. VaR analysis for each Fund is shown on pages 575 to 576.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

i) Sensitivity analysis for Funds

The following market price sensitivity analysis is disclosed for those Funds.

At 30 June 2018 and 30 June 2017 if the fair value of investments had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to holders of redeemable shares and would amount to the following:

	30 June 2018	30 June 2017
GAM Star Absolute Return Bond	€34,744,434	€46,906,226
GAM Star Absolute Return Bond Defender	€965,072	€2,421,793
GAM Star Absolute Return Bond Plus	€48,343,750	€43,337,029
GAM Star Absolute Return Macro	€6,953,581	€4,887,490
GAM Star Alpha Spectrum	€3,905,665	€3,958,652
GAM Star Alpha Technology	US\$708,373	US\$557,862
GAM Star Asian Equity	US\$2,436,102	US\$2,576,282
GAM Star Asia-Pacific Equity	US\$1,316,343	US\$1,338,499
GAM Star Balanced	£26,369,128	£21,602,870
GAM Star Capital Appreciation US Equity	US\$3,104,751	US\$5,226,293
GAM Star Cat Bond	US\$83,635,539	US\$75,158,104
GAM Star Cautious	£13,076,579	£10,885,796
GAM Star China Equity	US\$41,751,908	US\$46,226,856
GAM Star Composite Global Equity	US\$4,601,776	US\$3,465,496
GAM Star Continental European Equity	€94,525,079	€72,872,498
GAM Star Credit Opportunities (EUR)	€269,288,097	€120,059,021
GAM Star Credit Opportunities (GBP)	£55,918,551	£30,895,920
GAM Star Credit Opportunities (USD)	US\$212,549,179	US\$153,842,620
GAM Star Defensive	£1,428,094	£970,927
GAM Star Discretionary FX	US\$1,163,018	US\$4,767,755
GAM Star Dynamic Global Bond	US\$6,496,951	US\$7,092,972
GAM Star Dynamic Growth	£515,067	£324,048
GAM Star Emerging Equity	US\$1,848,275	US\$1,396,386
GAM Star Emerging Market Rates	US\$7,016,414	US\$7,088,706
GAM Star European Equity	€13,231,994	€9,760,357
GAM Star Flexible Global Portfolio	€2,327,302	€3,312,036
GAM Star GAMCO US Equity	US\$1,612,560	US\$2,390,108
GAM Star Global Quality	US\$1,838,436	US\$7,193,365
GAM Star Global Rates	US\$26,501,182	US\$34,564,697
GAM Star Global Selector	US\$746,630	US\$1,473,665
GAM Star Growth	£11,929,202	£10,115,079
GAM Star India Equity	US\$374,116	US\$1,773,465
GAM Star Interest Trend	US\$3,736,662	US\$4,463,608
GAM Star Japan Equity	¥3,425,342,036	¥1,199,394,554
GAM Star Keynes Quantitative Strategies	US\$357,506	US\$2,514,456
GAM Star MBS Total Return	US\$76,093,416	US\$46,307,969
GAM Systematic Alternative Risk Premia	US\$12,378,612	US\$10,521,312
GAM Systematic Core Macro	US\$6,630,834	US\$1,616,247
GAM Systematic Global Equity Market Neutral	US\$945,696	US\$856,338
GAM Star Tactical Opportunities	US\$2,534,414	US\$3,928,998
GAM Star Target Return	US\$1,045,315	US\$1,153,720
GAM Star Target Return Plus	US\$527,613	US\$119,549
GAM Star Technology	US\$13,149,796	US\$9,840,288
GAM Star US All Cap Equity	US\$8,539,532	US\$10,008,803
GAM Star Worldwide Equity	US\$5,505,601	US\$5,341,646

Notes to the Financial Statements

3. Financial risk management, continued

(b) Currency risks

The Funds may hold assets and liabilities denominated in currencies other than their respective functional currency. Therefore they may be exposed to currency risk, as the value of the assets and liabilities denominated in other currencies may fluctuate due to changes in exchange rates.

The Co-Investment Managers and Delegate Investment Managers monitor the currency exposure each dealing day whether used for hedging or investment purposes in accordance with the Prospectus. Currency exposure used for hedging techniques is normally done in order to remove or reduce currency risks within the relevant Fund where appropriate.

Currency risk sensitivity analysis

At 30 June 2018 and 30 June 2017, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions of the Funds changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable shares would be as per the below table. Note that this is only applicable to those Funds that do not use the VaR model. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2018 and 30 June 2017.

	30 June 2018	30 June 2017
GAM Star Absolute Return Macro	€3,850,689	€4,158,157
GAM Star Alpha Spectrum	–	€17,051
GAM Star Asian Equity	US\$2,619	US\$14,875
GAM Star Asia-Pacific Equity	US\$15,743	US\$26,494
GAM Star Balanced	£4	£5
GAM Star Capital Appreciation US Equity	US\$64	–
GAM Star Cat Bond	US\$1,475,747	US\$2,162,901
GAM Star Cautious	£1,037	£1,007
GAM Star China Equity	US\$70,105	US\$437,269
GAM Star Composite Global Equity	US\$159,176	US\$7,792
GAM Star Continental European Equity	€4,881	€15,695
GAM Star Credit Opportunities (EUR)	€86,898,035	€28,731,370
GAM Star Credit Opportunities (GBP)	£15,981,311	£3,223,876
GAM Star Credit Opportunities (USD)	US\$33,166,233	US\$22,809,067
GAM Star Defensive	£2	£2
GAM Star Dynamic Growth	£1	–
GAM Star Emerging Equity	US\$33,391	US\$78,817
GAM Star European Equity	€12,913	€10,889
GAM Star Flexible Global Portfolio	€21,307	€75,493
GAM Star GAMCO US Equity	US\$175	US\$217
GAM Star Global Quality	US\$21,376	US\$8,005
GAM Star Global Selector	US\$11,426	US\$54,843
GAM Star Growth	£1	£1
GAM Star India Equity	US\$4,123	US\$4,471
GAM Star Interest Trend	US\$659,559	US\$687,384
GAM Star Japan Equity	¥609,567	¥248,414
GAM Star Tactical Opportunities	US\$339,322	US\$729,087
GAM Star US All Cap Equity	US\$11	US\$2
GAM Star Worldwide Equity	US\$341,865	US\$165,328

(c) Net currency hedging

The tables overleaf sets out the Funds' exposure to foreign currency risk, the notional value of the forward foreign currency exchange contracts designed to hedge this exposure and the resulting net unhedged amounts invested in assets denominated in foreign currency.

In addition to currency risk on a Funds' assets, a class of Shares of a Fund may be designated in a currency other than the functional currency of the Fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate these risks by using financial instruments such as forward foreign currency exchange contracts. Although hedging strategies may not necessarily be used in relation to each class of Share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares of the Fund.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

For those Funds not shown below, all assets/liabilities are in the functional currency of the Fund and are therefore not subject to foreign currency risk.

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Absolute Return Bond	€	€	€	€
Pound sterling	602,814,745	(3,106,126)	–	599,708,619
Swedish krona	116,981	69	–	117,050
	602,931,726	(3,106,057)	–	599,825,669
GAM Star Absolute Return Bond Defender	€	€	€	€
Pound sterling	2,102,417	47,614	–	2,150,031
US dollar	2,388,111	9,758	–	2,397,869
	4,490,528	57,372	–	4,547,900
GAM Star Absolute Return Bond Plus	€	€	€	€
Pound sterling	916,487,037	2,687,032	–	919,174,069
Swedish Krona	18,624,571	(1,889)	–	18,622,682
US dollar	3,160,941	4,022	–	3,164,963
	938,272,549	2,689,165	–	940,961,714
GAM Star Absolute Return Macro	€	€	€	€
Argentine peso	–	1,394,302	–	1,394,302
Australian dollar	–	(9,151)	(13,238,960)	(13,248,111)
Brazilian real	–	(15,553)	(5,747,634)	(5,763,187)
Canadian dollar	–	82,416	(9,550,654)	(9,468,238)
Chilean peso	–	–	(7,458,244)	(7,458,244)
Chinese yuan renminbi	–	–	(1,791,784)	(1,791,784)
Chinese yuan renminbi (offshore)	–	19,110	–	19,110
Colombian peso	–	–	1,284,533	1,284,533
Czech koruna	–	(1)	(1,822,745)	(1,822,746)
Danish krone	–	3,047,459	(3,044,015)	3,444
Hong Kong dollar	–	240,914	–	240,914
Hungarian forint	–	782,345	(2,160,483)	(1,378,138)
Indian rupee	–	–	(14,393,707)	(14,393,707)
Indonesian rupiah	–	2,775,839	2,153,909	4,929,748
Japanese yen	–	151,239	(502,186)	(350,947)
Mexican peso	–	5,010,193	320,086	5,330,279
New Turkish lira	–	1,007,527	(3,573,845)	(2,566,318)
New Zealand dollar	–	2,781	(1,299,319)	(1,296,538)
Norwegian krone	–	53,913	(5,201,022)	(5,147,109)
Polish zloty	–	103,668	(2,060,747)	(1,957,079)
Pound sterling	–	2,372,831	(7,031,903)	(4,659,072)
Russian ruble	–	1,590,465	1,575,765	3,166,230
Singapore dollar	–	–	(6,835,614)	(6,835,614)
South African rand	–	8,433	719,268	727,701
South Korean won	–	(1)	(7,078,066)	(7,078,067)
Swedish krona	–	1,731,367	(6,555,158)	(4,823,791)
Swiss franc	–	23,990	–	23,990
US dollar	–	56,639,687	53,820,917	110,460,604
	–	77,013,773	(39,471,608)	37,542,165
GAM Star Alpha Spectrum	€	€	€	€
Japanese yen	5,260,697	–	(6,309,424)	(1,048,727)
Pound sterling	3,188,189	–	(1,039,003)	2,149,186
US dollar	18,849,262	–	(11,373,561)	7,475,701
	27,298,148	–	(18,721,988)	8,576,160

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Danish krone	327,616	–	–	327,616
Euro	372,160	(35,465)	–	336,695
Hong Kong dollar	1,048,156	(882,281)	–	165,875
Japanese yen	107,038	(44,301)	–	62,737
Pound sterling	698,392	(265,695)	–	432,697
Swiss franc	–	67,910	–	67,910
	2,553,362	(1,159,832)	–	1,393,530
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	1,398,667	–	–	1,398,667
Hong Kong dollar	21,308,617	(48,696)	187,295	21,447,216
Indonesian rupiah	337,788	–	–	337,788
Malaysian ringgit	359,797	–	–	359,797
Philippine peso	695,842	–	–	695,842
Singapore dollar	1,761,959	27	–	1,761,986
South Korean won	7,972,552	20,402	–	7,992,954
Swiss franc	–	18	–	18
Taiwan dollar	6,827,101	80,638	–	6,907,739
Thai baht	1,249,469	–	–	1,249,469
	41,911,792	52,389	187,295	42,151,476
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$
Australian dollar	4,417,771	44,701	–	4,462,472
Euro	–	(700)	–	(700)
Hong Kong dollar	5,965,578	25,175	–	5,990,753
Japanese yen	15,029,248	261,619	–	15,290,867
Pound sterling	–	(15,943)	–	(15,943)
Singapore dollar	513,885	8	–	513,893
	25,926,482	314,860	–	26,241,342
GAM Star Balanced	£	£	£	£
Euro	–	78	–	78
US dollar	–	3	–	3
	–	81	–	81
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Canadian dollar	–	1,280	–	1,280
	–	1,280	–	1,280
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Euro	–	23,480,215	–	23,480,215
Japanese yen	–	6,484,562	–	6,484,562
Pound sterling	–	(449,889)	–	(449,889)
Swiss franc	–	47	–	47
	–	29,514,935	–	29,514,935
GAM Star Cautious	£	£	£	£
Australian dollar	–	34	–	34
Euro	–	(4,706)	–	(4,706)
US dollar	–	(16,074)	–	(16,074)
	–	(20,746)	–	(20,746)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	50,228,362	–	–	50,228,362
Euro	–	(16,516)	–	(16,516)
Hong Kong dollar	483,746,734	1,502,604	2,238,430	487,487,768
Pound sterling	–	(83,998)	–	(83,998)
	533,975,096	1,402,090	2,238,430	537,615,616
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	18,217,537	3,140,696	–	21,358,233
Japanese yen	8,729,035	–	–	8,729,035
Pound sterling	3,535,432	42,816	–	3,578,248
	30,482,004	3,183,512	–	33,665,516
GAM Star Continental European Equity	€	€	€	€
Danish krone	15,452,919	307,477	–	15,760,396
Norwegian krone	10,551,202	–	–	10,551,202
Pound sterling	221,491,589	(680,668)	–	220,810,921
Swedish krona	114,646,934	–	–	114,646,934
Swiss franc	94,436,147	–	–	94,436,147
US dollar	–	470,817	–	470,817
	456,578,791	97,626	–	456,676,417
GAM Star Credit Opportunities (EUR)	€	€	€	€
Pound sterling	114,228,906	643,094,997	(757,472,546)	(148,643)
Swiss franc	–	9,262,680	–	9,262,680
US dollar	207,708	1,085,603,019	(1,091,882,563)	(6,071,836)
	114,436,614	1,737,960,696	(1,849,355,109)	3,042,201
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	6,382,521	180,136,758	(187,140,015)	(620,736)
US dollar	–	139,489,470	(139,082,727)	406,743
	6,382,521	319,626,228	(326,222,742)	(213,993)
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Australian dollar	–	(453,445)	–	(453,445)
Canadian dollar	–	87,993	–	87,993
Euro	–	432,085,810	(436,855,385)	(4,769,575)
Pound sterling	64,316,012	232,447,893	(296,918,721)	(154,816)
Singapore dollar	–	(843,587)	–	(843,587)
	64,316,012	663,324,664	(733,774,106)	(6,133,430)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Discretionary FX	US\$	US\$	US\$	US\$
Australian dollar	–	–	(1,399,618)	(1,399,618)
Canadian dollar	–	–	1,346,038	1,346,038
Chinese yuan renminbi (offshore)	–	–	(480,528)	(480,528)
Czech koruna	–	–	7,904	7,904
Euro	–	1,048,189	(58,244,377)	(57,196,188)
Hungarian forint	–	–	811,821	811,821
Indian rupee	–	–	33,294	33,294
Japanese yen	–	–	3,808,306	3,808,306
Mexican peso	–	–	3,072,611	3,072,611
New Zealand dollar	–	(34,782)	(737,323)	(772,105)
Norwegian krone	–	–	28,675,929	28,675,929
Polish zloty	–	2	(1,614,372)	(1,614,370)
Pound sterling	–	90,254	(10,537,693)	(10,447,439)
Russian ruble	–	–	1,460,650	1,460,650
South African rand	–	–	473,358	473,358
South Korean won	–	–	(772,687)	(772,687)
Swedish krona	–	–	47,145,947	47,145,947
Swiss franc	–	–	585	585
Taiwan dollar	–	–	(887,435)	(887,435)
Thai baht	–	–	54,871	54,871
	–	1,103,663	12,217,281	13,320,944
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$
Argentine peso	–	–	829,397	829,397
Australian dollar	–	(3,068)	(4,144,015)	(4,147,083)
Brazilian real	–	36,267	(586,404)	(550,137)
Canadian dollar	–	34,538	(3,827,642)	(3,793,104)
Chilean peso	–	–	460,946	460,946
Chinese yuan renminbi	–	–	(1,213,603)	(1,213,603)
Chinese yuan renminbi (offshore)	–	–	(4,836,720)	(4,836,720)
Colombian peso	–	–	867,130	867,130
Czech koruna	–	–	(1,235,254)	(1,235,254)
Euro	484	11,793,534	32,095,735	43,889,753
Hong Kong dollar	–	1,016,830	(1,056,444)	(39,614)
Hungarian forint	–	305,177	(815,891)	(510,714)
Indian rupee	–	–	(2,134,505)	(2,134,505)
Indonesian rupiah	–	–	1,589,013	1,589,013
Japanese yen	255	1,040,741	35,434,946	36,475,942
Mexican peso	–	(384,979)	1,496,187	1,111,208
New Turkish lira	–	–	(964,382)	(964,382)
New Zealand dollar	–	(11,637)	(490,678)	(502,315)
Norwegian krone	–	7,590	(1,987,810)	(1,980,220)
Polish zloty	–	–	(778,226)	(778,226)
Pound sterling	17,498	14,367,803	(4,127,234)	10,258,067
Romanian new leu	–	–	935,338	935,338
Russian ruble	–	336,967	1,068,906	1,405,873
Singapore dollar	–	196,279	(2,746,955)	(2,550,676)
South African rand	–	252	935,690	935,942
South Korean won	–	–	(2,608,349)	(2,608,349)
Swedish krona	–	(27)	(1,853,002)	(1,853,029)
Swiss franc	4,759	108,758	(103,841)	9,676
Uruguayan peso	–	–	935,452	935,452
	22,996	28,845,025	41,137,785	70,005,806

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Emerging Equity	US\$	US\$	US\$	US\$
Brazilian real	2,228,397	14,983	–	2,243,380
Canadian dollar	172,171	–	–	172,171
Chilean peso	166,415	–	–	166,415
Colombian peso	74,778	–	–	74,778
Euro	–	7	–	7
Hong Kong dollar	8,340,380	667,959	53,803	9,062,142
Hungarian forint	105,181	–	–	105,181
Indian rupee	2,569,663	3,051	–	2,572,714
Indonesian rupiah	446,899	–	–	446,899
Kuwaiti dinar	–	1,354	–	1,354
Malaysian ringgit	451,516	–	–	451,516
Mexican peso	835,312	(13)	–	835,299
New Turkish lira	582,804	–	–	582,804
Pakistani rupee	–	4,020	–	4,020
Philippine peso	504,114	–	–	504,114
Polish zloty	244,408	555	–	244,963
Pound sterling	540,713	(70,387)	–	470,326
Russian ruble	750,150	7,037	–	757,187
Romanian leu	418,031	–	–	418,031
South African rand	1,597,900	–	–	1,597,900
South Korean won	5,357,812	627	–	5,358,439
Taiwan dollar	2,354,429	38,631	–	2,393,060
Thai baht	569,775	–	–	569,775
United Arab Emirates dirham	648,653	–	–	648,653
	28,959,501	667,824	53,803	29,681,128
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Argentine peso	–	2,914,935	–	2,914,935
Australian dollar	–	244,831	(7,806,871)	(7,562,040)
Brazilian real	–	5,607,010	(752,988)	4,854,022
Canadian dollar	–	95,029	(13,690,667)	(13,595,638)
Colombian peso	–	–	9,793,523	9,793,523
Euro	–	475,805	(3,664,522)	(3,188,717)
Hungarian forint	–	39,492	–	39,492
Indian rupee	–	4,095	–	4,095
Indonesian rupiah	–	–	(2,435,549)	(2,435,549)
Mexican peso	–	230,635	9,885,091	10,115,726
New Turkish lira	–	3,228,805	(15,451,054)	(12,222,249)
Polish zloty	–	38,306	–	38,306
Pound sterling	–	35,187	–	35,187
Russian ruble	–	2,539,896	7,948,765	10,488,661
South African rand	–	10,073,781	7,661,467	17,735,248
	–	25,527,807	(8,512,805)	17,015,002
GAM Star European Equity	€	€	€	€
Danish krone	2,965,269	34,101	–	2,999,370
Norwegian krone	2,169,025	–	–	2,169,025
Pound sterling	68,680,179	210,580	–	68,890,759
Swedish krona	5,669,770	–	–	5,669,770
Swiss franc	12,580,776	–	–	12,580,776
US dollar	–	13,581	–	13,581
	92,065,019	258,262	–	92,323,281

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Flexible Global Portfolio	€	€	€	€
Japanese yen	1,207,341	–	(1,268,070)	(60,729)
Pound sterling	502,295	4,409	(505,261)	1,443
Swiss franc	–	–	(448,588)	(448,588)
US dollar	15,838,383	421,738	(16,298,169)	(38,048)
	17,548,019	426,147	(18,520,088)	(545,922)
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$
Canadian dollar	–	876	–	876
Euro	616,397	–	–	616,397
Pound sterling	–	2,625	–	2,625
	616,397	3,501	–	619,898
GAM Star Global Quality	US\$	US\$	US\$	US\$
Australian dollar	206,411	–	–	206,411
Canadian dollar	2,912,370	–	–	2,912,370
Euro	11,319,510	507,035	–	11,826,545
Japanese yen	3,034,877	–	–	3,034,877
Pound sterling	3,237,732	(79,506)	–	3,158,226
Singapore dollar	642,339	–	–	642,339
Swiss franc	804,645	–	–	804,645
	22,157,884	427,529	–	22,585,413
GAM Star Global Rates	US\$	US\$	US\$	US\$
Australian dollar	–	(1,580,624)	(24,371,209)	(25,951,833)
Brazilian real	–	318,580	–	318,580
Canadian dollar	–	(69,158,498)	15,844,388	(53,314,110)
Chinese yuan renminbi (offshore)	–	–	(5,423,890)	(5,423,890)
Czech koruna	–	(192,571)	85,628	(106,943)
Euro	–	(3,477,138)	(1,146,627,483)	(1,150,104,621)
Hungarian forint	–	(407,428)	14,432,657	14,025,229
Indian rupee	–	–	129,244	129,244
Japanese yen	–	–	61,315,708	61,315,708
Mexican peso	–	142,046,421	85,741,140	227,787,561
New Zealand dollar	–	(350,790)	(12,321,020)	(12,671,810)
Norwegian krone	–	390,523	428,461,344	428,851,867
Polish zloty	–	45,344	(27,769,463)	(27,724,119)
Pound sterling	–	30,821,991	(156,845,202)	(126,023,211)
Russian ruble	–	–	17,910,823	17,910,823
South African rand	–	34,600	6,137,748	6,172,348
South Korean won	–	2,907,777	(9,074,095)	(6,166,318)
Swedish krona	–	6,991,036	770,958,209	777,949,245
Swiss franc	–	521,318	2,924	524,242
Taiwan dollar	–	–	(9,917,519)	(9,917,519)
Thai baht	–	–	204,657	204,657
	–	108,910,541	8,874,589	117,785,130
GAM Star Global Selector	US\$	US\$	US\$	US\$
Canadian dollar	1,048,156	–	–	1,048,156
Euro	4,534,908	225,569	–	4,760,477
Japanese yen	1,211,222	–	–	1,211,222
Pound sterling	1,968,264	2,949	–	1,971,213
Singapore dollar	262,483	–	–	262,483
Swiss Franc	307,778	–	–	307,778
	9,332,811	228,518	–	9,561,329

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star India Equity	US\$	US\$	US\$	US\$
Euro	–	(335)	–	(335)
Indian rupee	7,502,473	82,796	–	7,585,269
	7,502,473	82,461	–	7,584,934
GAM Star Interest Trend	US\$	US\$	US\$	US\$
Euro	–	7,812,629	(7,816,293)	(3,664)
Pound sterling	1,788,939	5,378,555	(7,186,873)	(19,379)
	1,788,939	13,191,184	(15,003,166)	(23,043)
GAM Star Japan Equity	¥	¥	¥	¥
Euro	–	(11,946,884)	–	(11,946,884)
Pound sterling	–	(310,484)	–	(310,484)
Swiss franc	–	(3,026)	–	(3,026)
US dollar	–	69,062	–	69,062
	–	(12,191,332)	–	(12,191,332)
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$
Australian dollar	–	(112,841)	(478,085)	(590,926)
Brazilian real	–	(2,520)	(108,206)	(110,726)
Canadian dollar	–	(46,644)	(961,337)	(1,007,981)
Chilean peso	–	–	(39,811)	(39,811)
Chinese yuan renminbi (offshore)	–	–	(48,415)	(48,415)
Czech koruna	–	–	162,385	162,385
Euro	–	(19,795)	(1,495,218)	(1,515,013)
Hong Kong dollar	–	(83,816)	–	(83,816)
Hungarian forint	–	–	(65,243)	(65,243)
Indian rupee	–	–	10,316	10,316
Israeli shekel	–	–	(117,800)	(117,800)
Japanese yen	–	(44,915)	1,709,522	1,664,607
Malaysian ringgit	–	66,693	–	66,693
Mexican peso	–	(3,090)	103,174	100,084
New Turkish lira	–	(30,555)	20,402	(10,153)
New Zealand dollar	–	–	(284,466)	(284,466)
Norwegian krone	–	3,770	463,547	467,317
Philippine peso	–	478	(140,206)	(139,728)
Polish zloty	–	(9,177)	34,415	25,238
Pound sterling	–	(68,121)	38,528	(29,593)
Singapore dollar	–	107,731	212,379	320,110
South African rand	–	(80,861)	104,513	23,652
South Korean won	–	73,248	(111,576)	(38,328)
Swedish krona	–	88,828	(623,522)	(534,694)
Swiss franc	–	(39,441)	(1,034,812)	(1,074,253)
Taiwan dollar	–	–	(456,681)	(456,681)
Thai baht	–	(162,108)	47,250	(114,858)
	–	(363,136)	(3,058,947)	(3,422,083)
GAM Star MBS Total Return	US\$	US\$	US\$	US\$
Australian dollar	–	138,342,147	(138,177,775)	164,372
Euro	–	(986,137)	–	(986,137)
Pound sterling	–	(69,851)	–	(69,851)
	–	137,286,159	(138,177,775)	(891,616)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$
Australian dollar	–	97,073	(16,497,369)	(16,400,296)
Brazilian real	–	–	(3,165,998)	(3,165,998)
Canadian dollar	–	(379,593)	8,052,703	7,673,110
Czech koruna	–	–	(2,042,417)	(2,042,417)
Euro	–	838,250	6,532,489	7,370,739
Hungarian forint	–	–	(8,253,188)	(8,253,188)
Indian rupee	–	–	(1,361,162)	(1,361,162)
Israeli shekel	–	21	(8,966,550)	(8,966,529)
Japanese yen	–	331,928	1,317,415	1,649,343
Mexican peso	–	–	1,192,600	1,192,600
New Turkish lira	–	–	4,393,946	4,393,946
New Zealand dollar	–	–	(7,527,228)	(7,527,228)
Norwegian krone	–	–	(17,159,028)	(17,159,028)
Polish zloty	–	–	(2,034,908)	(2,034,908)
Pound sterling	–	1,529	15,835,028	15,836,557
Russian ruble	–	–	(5,256,195)	(5,256,195)
South African rand	–	–	4,335,540	4,335,540
Swedish krona	–	–	(29,675,564)	(29,675,564)
Swiss franc	–	–	(45,187,241)	(45,187,241)
	–	889,208	(105,467,127)	(104,577,919)
GAM Systematic Core Macro	US\$	US\$	US\$	US\$
Australian dollar	–	(152,733)	(14,592,480)	(14,745,213)
Brazilian real	–	–	(1,990,075)	(1,990,075)
Canadian dollar	–	(7,378)	(17,594,216)	(17,601,594)
Chilean peso	–	–	(177,035)	(177,035)
Euro	–	(1,333,838)	(22,116,744)	(23,450,582)
Hong Kong dollar	–	(1,452,885)	–	(1,452,885)
Hungarian forint	–	–	(2,343,123)	(2,343,123)
Indian rupee	–	–	2,246,540	2,246,540
Japanese yen	–	2,225,667	(22,472,328)	(20,246,661)
Mexican peso	–	–	(302,773)	(302,773)
New Turkish lira	–	–	(1,045,804)	(1,045,804)
New Zealand dollar	–	–	(8,315,188)	(8,315,188)
Norwegian krone	–	–	(2,382,938)	(2,382,938)
Polish zloty	–	–	(4,001,807)	(4,001,807)
Pound sterling	–	(2,213,937)	(14,309,639)	(16,523,576)
Singapore dollar	–	–	(1,198,895)	(1,198,895)
South African rand	–	–	(914,742)	(914,742)
South Korean won	–	–	(2,062,582)	(2,062,582)
Swedish krona	–	(104,990)	(6,480,341)	(6,585,331)
Swiss franc	–	(7,003)	–	(7,003)
Taiwan dollar	–	–	(305,468)	(305,468)
	–	(3,047,097)	(120,359,638)	(123,406,735)
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$
Australian dollar	–	180,892	–	180,892
Danish krone	–	33,748	–	33,748
Euro	–	49,106	–	49,106
Japanese yen	–	65,967	–	65,967
Norwegian krone	–	80,162	–	80,162
Pound sterling	–	488,969	–	488,969
Singapore dollar	–	5,885	–	5,885
South African rand	–	1,956	–	1,956
Swedish krona	–	149,033	–	149,033
Swiss franc	–	684	–	684
	–	1,056,402	–	1,056,402

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Canadian dollar	–	–	(1,939,626)	(1,939,626)
Euro	131,745	1,121,423	(4,166,740)	(2,913,572)
Hong Kong dollar	–	65,515	–	65,515
Japanese yen	–	3,692,281	(3,736,457)	(44,176)
Mexican peso	–	1,877,924	–	1,877,924
Pound sterling	–	50,995	(2,935,437)	(2,884,442)
Swedish krona	–	(21,696)	–	(21,696)
	131,745	6,786,442	(12,778,260)	(5,860,073)
GAM Star Target Return	US\$	US\$	US\$	US\$
Australian dollar	–	59,104	–	59,104
Canadian dollar	–	–	–	–
Euro	54,828	943,412	(2,743,182)	(1,744,942)
Japanese yen	–	3,126,251	(3,072,358)	53,893
Mexican peso	–	–	–	–
New Zealand dollar	–	942,070	(914,019)	28,051
Pound sterling	23,685	(189,388)	–	(165,703)
Russian ruble	–	–	–	–
South African rand	–	14,172	–	14,172
Swedish krona	–	(20,494)	570,968	550,474
Swiss franc	–	–	–	–
	78,513	4,875,127	(6,158,591)	(1,204,951)
GAM Star Target Return Plus	US\$	US\$	US\$	US\$
Australian dollar	–	25,791	–	25,791
Euro	40,441	852,596	(1,939,226)	(1,046,189)
Hong Kong dollar	–	(26)	–	(26)
Japanese yen	–	2,253,205	(2,548,405)	(295,200)
New Zealand dollar	–	690,607	(670,281)	20,326
Pound sterling	18,159	(45,912)	–	(27,753)
South African rand	–	10,725	–	10,725
Swedish krona	–	(2,641)	447,818	445,177
	58,600	3,784,345	(4,710,094)	(867,149)
GAM Star Technology	US\$	US\$	US\$	US\$
Danish krone	5,977,615	–	–	5,977,615
Euro	6,894,326	1,055,293	–	7,949,619
Hong Kong dollar	19,307,458	(16,617,017)	–	2,690,441
Japanese yen	5,538,949	61,910	–	5,600,859
Pound sterling	15,189,279	172,418	–	15,361,697
Swiss franc	–	86,518	–	86,518
	52,907,627	(15,240,878)	–	37,666,749
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$
Euro	–	227	–	227
	–	227	–	227
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Australian dollar	616,927	–	–	616,927
Canadian dollar	7,855,105	–	–	7,855,105
Euro	32,299,617	6,802,435	–	39,102,052
Indian rupee	3,563,704	9,848	–	3,573,552
Japanese yen	8,468,395	–	–	8,468,395
Pound sterling	13,502,080	25,018	–	13,527,098
Singapore dollar	1,997,087	–	–	1,997,087
Swiss franc	1,612,169	–	–	1,612,169
	69,915,084	6,837,301	–	76,752,385

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Absolute Return Bond	€	€	€	€
Pound sterling	869,724,916	(3,437,003)	–	866,287,913
	869,724,916	(3,437,003)	–	866,287,913
GAM Star Absolute Return Bond Defender	€	€	€	€
Pound sterling	30,472,949	15,849	–	30,488,798
US dollar	2,897,008	(2,859)	–	2,894,149
	33,369,957	12,990	–	33,382,947
GAM Star Absolute Return Bond Plus	€	€	€	€
Pound sterling	849,499,023	(759,734)	–	848,739,289
US dollar	5,322,621	(51,726)	–	5,270,895
	854,821,644	(811,460)	–	854,010,184
GAM Star Absolute Return Macro	€	€	€	€
Australian dollar	–	24,582	1,267,923	1,292,505
Brazilian real	–	276,807	(5,808,491)	(5,531,684)
Canadian dollar	–	104,404	237,348	341,752
Chilean peso	–	356,980	(3,698,639)	(3,341,659)
Chinese yuan renminbi	–	19,122	(409)	18,713
Czech koruna	–	5,040	5,552,760	5,557,800
Hong Kong dollar	–	247,850	–	247,850
Hungarian forint	–	(19,919)	(3,831,134)	(3,851,053)
Indian rupee	–	–	(9,258,646)	(9,258,646)
Japanese yen	–	335,227	(12,269)	322,958
Mexican peso	–	13,575,023	(13,228,292)	346,731
New Turkish lira	–	62,604	5,418,800	5,481,404
New Zealand dollar	–	355,299	(4,532,937)	(4,177,638)
Norwegian krone	–	(237,274)	4,833,055	4,595,781
Polish zloty	–	107,187	(3,547,734)	(3,440,547)
Pound sterling	–	(529,447)	2,461,137	1,931,690
Russian ruble	–	2,122,128	(6,380,664)	(4,258,536)
Singapore dollar	–	13	–	13
South African rand	–	718,108	(1,904,969)	(1,186,861)
South Korean won	–	–	(4,548,976)	(4,548,976)
Swedish krona	–	1,276,715	9,644,003	10,920,718
Swiss franc	–	231,500	–	231,500
Taiwan dollar	–	1,323,144	(635,876)	687,268
US dollar	–	62,808,042	(45,356,644)	17,451,398
	–	83,163,135	(73,330,654)	9,832,481
GAM Star Alpha Spectrum	€	€	€	€
Japanese yen	2,440,444	225,853	–	2,666,297
Pound sterling	5,666,966	1,967	(1,167,100)	4,501,833
US dollar	14,149,027	113,199	(15,862,696)	(1,600,470)
	22,256,437	341,019	(17,029,796)	5,567,660
GAM Star Alpha Technology	US\$	US\$	US\$	US\$
Euro	387,863	(3,301,816)	–	(2,913,953)
Hong Kong dollar	–	73,214	–	73,214
Japanese yen	307,659	(132)	–	307,527
Norwegian krone	–	15,364	–	15,364
Pound sterling	398,177	(23,283)	–	374,894
Swedish krona	–	30	–	30
Swiss franc	–	9,208	–	9,208
Taiwan dollar	–	13,772	–	13,772
	1,093,699	(3,213,643)	–	(2,119,944)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Asian Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	1,303,061	–	–	1,303,061
Hong Kong dollar	20,210,806	301,030	–	20,511,836
Indonesian rupiah	1,603,550	(78,233)	78,233	1,603,550
Malaysian ringgit	1,661,723	–	–	1,661,723
Philippine peso	1,559,315	–	–	1,559,315
Pound sterling	–	(1,720)	–	(1,720)
Singapore dollar	3,164,304	5	–	3,164,309
South Korean won	9,649,764	–	–	9,649,764
Swiss franc	–	19	–	19
Taiwan dollar	6,815,242	76,397	–	6,891,639
Thai baht	1,953,551	–	–	1,953,551
	47,921,316	297,498	78,233	48,297,047
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$
Australian dollar	4,758,719	56,299	–	4,815,018
Euro	–	(881)	–	(881)
Hong Kong dollar	5,016,437	12,365	–	5,028,802
Japanese yen	16,263,616	478,209	–	16,741,825
Pound sterling	–	(16,115)	–	(16,115)
Singapore dollar	731,206	7	–	731,213
	26,769,978	529,884	–	27,299,862
GAM Star Balanced	£	£	£	£
Euro	–	94	–	94
US dollar	–	6	–	6
	–	100	–	100
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$
Euro	22,195	–	–	22,195
	22,195	–	–	22,195
GAM Star Cat Bond	US\$	US\$	US\$	US\$
Euro	–	36,880,221	(38,870,364)	(1,990,143)
Japanese yen	–	6,496,856	(6,682,223)	(185,367)
Pound sterling	–	(119,411)	–	(119,411)
Swiss franc	–	349	–	349
	–	43,258,015	(45,552,587)	(2,294,572)
GAM Star Cautious	£	£	£	£
Australian dollar	–	36	–	36
Euro	–	(6,837)	–	(6,837)
US dollar	–	(13,348)	–	(13,348)
	–	(20,149)	–	(20,149)
GAM Star China Equity	US\$	US\$	US\$	US\$
Chinese yuan renminbi	70,612,282	–	–	70,612,282
Euro	–	(33,076)	–	(33,076)
Hong Kong dollar	636,944,464	8,965,803	–	645,910,267
Pound sterling	–	(187,343)	–	(187,343)
	707,556,746	8,745,384	–	716,302,130
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$
Euro	9,441,635	(155,837)	–	9,285,798
Pound sterling	7,677,408	–	–	7,677,408
	17,119,043	(155,837)	–	16,963,206

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Continental European Equity	€	€	€	€
Danish krone	–	132,947	–	132,947
Pound sterling	136,777,253	(747,890)	–	136,029,363
Swedish krona	58,778,914	–	–	58,778,914
Swiss franc	139,380,636	–	–	139,380,636
US dollar	–	301,048	–	301,048
	334,936,803	(313,895)	–	334,622,908
GAM Star Credit Opportunities (EUR)	€	€	€	€
Pound sterling	61,517,720	282,261,278	(340,954,273)	2,824,725
Swiss franc	–	12,229,939	–	12,229,939
US dollar	195,611	280,136,176	(277,658,623)	2,673,164
	61,713,331	574,627,393	(618,612,896)	17,727,828
GAM Star Credit Opportunities (GBP)	£	£	£	£
Euro	5,525,001	36,372,358	(40,781,335)	1,116,024
US dollar	–	28,105,156	(26,870,133)	1,235,023
	5,525,001	64,477,514	(67,651,468)	2,351,047
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$
Australian dollar	–	(462,539)	–	(462,539)
Canadian dollar	–	89,128	–	89,128
Euro	23,939,234	166,455,788	(190,501,426)	(106,404)
Pound sterling	32,799,533	290,624,304	(317,469,136)	5,954,701
Singapore dollar	–	(525,348)	–	(525,348)
	56,738,767	456,181,333	(507,970,562)	4,949,538
GAM Star Defensive	£	£	£	£
Euro	–	43	–	43
	–	43	–	43
GAM Star Discretionary FX	US\$	US\$	US\$	US\$
Australian dollar	–	–	1,439,780	1,439,780
Canadian dollar	–	–	16,069,016	16,069,016
Chilean peso	–	–	31,246	31,246
Colombian peso	–	–	43,183	43,183
Czech koruna	–	–	271,954	271,954
Euro	–	172,211	(241,326,035)	(241,153,824)
Hungarian forint	–	–	2,187,906	2,187,906
Indian rupee	–	–	3,311,445	3,311,445
Indonesian rupiah	–	–	4,150,706	4,150,706
Japanese yen	–	–	9,167,788	9,167,788
Mexican peso	–	81,150,454	(66,362,129)	14,788,325
New Zealand dollar	–	2,734	(22,430,447)	(22,427,713)
Norwegian krone	–	–	103,489,747	103,489,747
Polish zloty	–	–	(2,165,513)	(2,165,513)
Pound sterling	–	13	(21,817,845)	(21,817,832)
South African rand	–	–	(4,362,211)	(4,362,211)
South Korean won	–	–	(20,754,249)	(20,754,249)
Swedish krona	–	–	137,022,005	137,022,005
Swiss franc	–	1	(50,734)	(50,733)
Thai baht	–	–	(2,801,335)	(2,801,335)
	–	81,325,413	(104,885,722)	(23,560,309)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
GAM Star Dynamic Global Bond				
Australian dollar	–	64,685	714,766	779,451
Brazilian real	–	5,270,906	(6,165,329)	(894,423)
Canadian dollar	–	52,344	3,398,547	3,450,891
Chilean peso	–	1,221,461	(3,087,408)	(1,865,947)
Chinese yuan renminbi	–	436,763	–	436,763
Chinese yuan renminbi (offshore)	–	–	(5,527,267)	(5,527,267)
Euro	–	17,283,924	35,696,965	52,980,889
Hong Kong dollar	–	(3,592)	(5,978,610)	(5,982,202)
Hungarian forint	–	2,290	(2,158,913)	(2,156,623)
Indian rupee	–	–	(5,192,573)	(5,192,573)
Japanese yen	–	1,062,546	34,364,372	35,426,918
Mexican peso	–	7,427,597	(1,834,346)	5,593,251
New Turkish lira	–	955	3,053,886	3,054,841
New Zealand dollar	–	63,289	(1,076,009)	(1,012,720)
Norwegian krone	–	(28,271)	2,723,727	2,695,456
Polish zloty	–	(331,958)	(1,999,353)	(2,331,311)
Pound sterling	–	6,698,587	5,067,595	11,766,182
Russian ruble	–	–	(3,598,227)	(3,598,227)
Singapore dollar	–	203,229	(195,257)	7,972
South African rand	–	335,216	(1,224,347)	(889,131)
South Korean won	–	–	(2,561,639)	(2,561,639)
Swedish krona	–	(176,747)	3,146,385	2,969,638
Swiss franc	–	(24,737)	–	(24,737)
	–	39,558,487	47,566,965	87,125,452
GAM Star Emerging Equity	US\$	US\$	US\$	US\$
Brazilian real	979,371	(11,863)	–	967,508
Hong Kong dollar	7,089,996	728,755	–	7,818,751
Indonesian rupiah	495,217	–	–	495,217
Korean won	6,468,038	524	–	6,468,562
Kuwaiti dinar	–	1,350	–	1,350
Malaysian ringgit	1,118,166	–	–	1,118,166
Nigerian naira	177,778	–	–	177,778
Pound sterling	–	(25,051)	–	(25,051)
South African rand	582,713	–	–	582,713
Taiwan dollar	3,756,509	882,617	–	4,639,126
Thai baht	1,260,524	–	–	1,260,524
	21,928,312	1,576,332	–	23,504,644

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$
Argentine peso	–	4,923	–	4,923
Australian dollar	–	54,975	(4,696,138)	(4,641,163)
Brazilian real	–	533,195	8,867,995	9,401,190
Canadian dollar	–	–	(5,299,559)	(5,299,559)
Czech koruna	–	(113,173)	–	(113,173)
Egyptian pound	–	–	1,896,685	1,896,685
Euro	–	168,293	(3,864)	164,429
Hungarian forint	–	(418,795)	–	(418,795)
Indian rupee	–	(232,664)	1,907,394	1,674,730
Indonesian rupiah	–	–	3,653,027	3,653,027
Japanese yen	–	–	(1,230)	(1,230)
Malaysian ringgit	–	–	3,551,929	3,551,929
Mexican peso	–	691,375	12,496,200	13,187,575
New Turkish lira	–	–	(13,964,507)	(13,964,507)
Peruvian Nuevo sol	–	–	1,616,563	1,616,563
Polish zloty	–	38,674	–	38,674
Pound sterling	–	(17,995)	66,936	48,941
Russian ruble	–	6,454,932	(6,932,894)	(477,962)
South African rand	–	83,456	7,171,978	7,255,434
	–	7,247,196	10,330,515	17,577,711
GAM Star European Equity	€	€	€	€
Danish krone	–	17,832	–	17,832
Pound sterling	39,092,154	222,364	–	39,314,518
Swedish krona	1,236,925	–	–	1,236,925
Swiss franc	5,954,718	1	–	5,954,719
US dollar	–	(22,411)	–	(22,411)
	46,283,797	217,786	–	46,501,583
GAM Star European Long Short*	€	€	€	€
Danish krone	–	(4,329)	–	(4,329)
Pound sterling	–	(1,157,547)	–	(1,157,547)
Swedish krona	–	(3,705)	–	(3,705)
Swiss franc	–	(415,194)	–	(415,194)
US dollar	–	800,672	–	800,672
	–	(780,103)	–	(780,103)
GAM Star Flexible Global Portfolio	€	€	€	€
Pound sterling	2,050,208	601,425	(1,054,288)	1,597,345
Swiss franc	–	–	(2,380,687)	(2,380,687)
US dollar	25,017,858	908,444	(27,839,808)	(1,913,506)
	27,068,066	1,509,869	(31,274,783)	(2,696,848)
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$
Canadian dollar	–	1,109	–	1,109
Euro	806,711	–	–	806,711
Pound sterling	405,077	3,228	–	408,305
Swedish krona	840,857	–	–	840,857
	2,052,645	4,337	–	2,056,982
GAM Star Global Quality	US\$	US\$	US\$	US\$
Euro	18,747,978	20,504	–	18,768,482
Japanese yen	6,740,762	15,409	–	6,756,171
Pound sterling	16,495,244	(196,083)	–	16,299,161
Singapore dollar	3,187,421	–	–	3,187,421
Swiss franc	11,178,957	80	–	11,179,037
	56,350,362	(160,090)	–	56,190,272

* Fund terminated during the year ended 30 June 2017.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Global Rates	US\$	US\$	US\$	US\$
Australian dollar	–	(2,153,735)	5,816,162	3,662,427
Brazilian real	–	2,110,549	–	2,110,549
Canadian dollar	–	(32,728,249)	66,409,191	33,680,942
Chilean peso	–	–	129,206	129,206
Colombian Peso	–	–	178,566	178,566
Czech koruna	–	–	1,276,013	1,276,013
Euro	–	(10,009,140)	(943,708,561)	(953,717,701)
Hungarian forint	–	(14,769)	9,393,943	9,379,174
Indian rupee	–	–	14,343,536	14,343,536
Indonesian rupiah	–	–	17,821,380	17,821,380
Japanese yen	–	–	39,355,893	39,355,893
Mexican peso	–	422,559,001	(277,716,628)	144,842,373
New Zealand dollar	–	184,789	(92,752,930)	(92,568,141)
Norwegian krone	–	11,537	370,551,252	370,562,789
Polish zloty	–	(865,479)	(9,297,800)	(10,163,279)
Pound sterling	–	15,540,526	(91,025,837)	(75,485,311)
South African rand	–	24,454,722	(42,825,667)	(18,370,945)
South Korean won	–	103,728	(89,978,142)	(89,874,414)
Swedish krona	–	17,393,557	570,628,768	588,022,325
Swiss franc	–	–	(209,791)	(209,791)
Thai baht	–	–	(12,488,384)	(12,488,384)
	–	436,587,037	(464,099,830)	(27,512,793)
GAM Star Global Selector	US\$	US\$	US\$	US\$
Australian dollar	213,199	–	–	213,199
Canadian dollar	–	2,356	–	2,356
Euro	3,391,276	1,095,245	–	4,486,521
Hong Kong dollar	603,828	–	–	603,828
Japanese yen	1,451,335	–	–	1,451,335
Norwegian krone	3,859,039	–	–	3,859,039
Pound sterling	148,685	(737)	–	147,948
	9,667,362	1,096,864	–	10,764,226
GAM Star Growth	£	£	£	£
Euro	–	15	–	15
	–	15	–	15
GAM Star India Equity	US\$	US\$	US\$	US\$
Indian rupee	33,249,598	89,419	–	33,339,017
	33,249,598	89,419	–	33,339,017
GAM Star Interest Trend	US\$	US\$	US\$	US\$
Euro	8,685,033	8,110,609	(15,608,287)	1,187,355
Pound sterling	1,857,497	5,637,070	(7,203,936)	290,631
	10,542,530	13,747,679	(22,812,223)	1,477,986
GAM Star Japan Equity	¥	¥	¥	¥
Euro	–	(3,831,733)	–	(3,831,733)
Pound sterling	–	(1,133,352)	–	(1,133,352)
Swiss franc	–	(3,195)	–	(3,195)
	–	(4,968,280)	–	(4,968,280)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
GAM Star Keynes Quantitative Strategies				
Australian dollar	–	(105,582)	(15,327,701)	(15,433,283)
Brazilian real	–	(87,657)	3,679,723	3,592,066
Canadian dollar	–	(1,778,337)	10,438,198	8,659,861
Chilean peso	–	–	(321,397)	(321,397)
Chinese yuan renminbi	–	–	725,358	725,358
Colombian Peso	–	–	(529,489)	(529,489)
Czech koruna	–	–	1,389,647	1,389,647
Euro	–	(1,713,552)	53,045,168	51,331,616
Hong Kong dollar	–	376,514	–	376,514
Hungarian forint	–	–	211,970	211,970
Indian rupee	–	–	7,321,115	7,321,115
Indonesian rupiah	–	–	376,901	376,901
Israeli shekel	–	–	4,110,863	4,110,863
Japanese yen	–	(64,956)	(28,037,128)	(28,102,084)
Malaysian ringgit	–	127,349	–	127,349
Mexican peso	–	(893,751)	7,358,069	6,464,318
New Turkish lira	–	(636,185)	2,583,449	1,947,264
New Zealand dollar	–	–	10,579,048	10,579,048
Norwegian krone	–	(288,205)	1,562,117	1,273,912
Philippine peso	–	505	(3,163,702)	(3,163,197)
Polish zloty	–	(34,641)	3,865,965	3,831,324
Pound sterling	–	(244,029)	11,895,409	11,651,380
Singapore dollar	–	83,744	(669,027)	(585,283)
South African rand	–	138,354	3,989,468	4,127,822
South Korean won	–	653,459	(4,921,463)	(4,268,004)
Swedish krona	–	534,304	(4,582,765)	(4,048,461)
Swiss franc	–	(221,519)	(15,244,798)	(15,466,317)
Taiwan dollar	–	–	5,762,381	5,762,381
Thai baht	–	(273,809)	5,410,043	5,136,234
	–	(4,427,994)	61,507,422	57,079,428
GAM Star MBS Total Return	US\$	US\$	US\$	US\$
Euro	–	(447,901)	–	(447,901)
	–	(447,901)	–	(447,901)
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$
Australian dollar	–	(45,656)	(5,935,774)	(5,981,430)
Brazilian real	–	–	9,593,739	9,593,739
Canadian dollar	–	204,058	(2,370,161)	(2,166,103)
Czech koruna	–	–	(1,864,025)	(1,864,025)
Euro	–	(420,540)	17,977,317	17,556,777
Hungarian forint	–	–	(2,300,958)	(2,300,958)
Israeli shekel	–	–	(6,203,743)	(6,203,743)
Indian rupee	–	–	(455,303)	(455,303)
Japanese yen	–	51,508	(13,129,974)	(13,078,466)
Mexican peso	–	–	2,835,553	2,835,553
New Turkish lira	–	–	5,734,636	5,734,636
New Zealand dollar	–	–	5,266,622	5,266,622
Norwegian krone	–	–	387,916	387,916
Polish zloty	–	–	(1,373,919)	(1,373,919)
Pound sterling	–	(274,627)	17,066,422	16,791,795
Russian ruble	–	–	11,084,429	11,084,429
South African rand	–	–	2,739,455	2,739,455
Swedish krona	–	–	(5,099,414)	(5,099,414)
Swiss franc	–	–	(20,808,671)	(20,808,671)
	–	(485,257)	13,144,147	12,658,890

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Systematic Core Macro	US\$	US\$	US\$	US\$
Australian dollar	–	16,163	8,221,402	8,237,565
Brazilian real	–	–	(365,723)	(365,723)
Canadian dollar	–	(89,729)	5,240,720	5,150,991
Chilean peso	–	–	188,751	188,751
Euro	–	(121,856)	23,753,111	23,631,255
Hong Kong dollar	–	232,981	–	232,981
Hungarian forint	–	–	1,322,475	1,322,475
Indian rupee	–	–	(630,821)	(630,821)
Japanese yen	–	53,355	6,363,565	6,416,920
Korean won	–	–	1,124,074	1,124,074
Mexican peso	–	–	2,484,962	2,484,962
New Turkish lira	–	977	(846,619)	(845,642)
New Zealand dollar	–	–	4,274,467	4,274,467
Norwegian krone	–	(1,748)	(831,006)	(832,754)
Polish zloty	–	(284,259)	3,712,493	3,428,234
Pound sterling	–	(18,235)	4,912,999	4,894,764
Singapore dollar	–	–	939,820	939,820
South African rand	–	1,354	969,905	971,259
Swedish krona	–	3,220	3,187,623	3,190,843
Swiss franc	–	849	–	849
Taiwan dollar	–	–	29,016	29,016
	–	(206,928)	64,051,214	63,844,286
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$
Australian dollar	–	144,998	–	144,998
Danish krone	–	15,404	–	15,404
Euro	–	(27,194)	–	(27,194)
Japanese yen	–	50,751	–	50,751
Norwegian krone	–	28,878	–	28,878
Pound sterling	–	169,468	–	169,468
Singapore dollar	–	106,342	–	106,342
South African rand	–	(104)	–	(104)
Swedish krona	–	122,392	–	122,392
Swiss franc	–	35,564	–	35,564
	–	646,499	–	646,499
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$
Australian dollar	–	(179)	–	(179)
Euro	–	5,647,564	(4,705,385)	942,179
Hong Kong dollar	–	41,252	–	41,252
Japanese yen	–	(1,557)	–	(1,557)
Mexican peso	–	4,862,499	–	4,862,499
New Zealand dollar	–	4,165,440	(1,197,145)	2,968,295
Pound sterling	–	(110,544)	–	(110,544)
Swedish krona	–	(22,740)	1,140,765	1,118,025
	–	14,581,735	(4,761,765)	9,819,970
GAM Star Target Return	US\$	US\$	US\$	US\$
Australian dollar	–	61,152	–	61,152
Brazilian real	–	–	576,338	576,338
Euro	–	(224,982)	–	(224,982)
Japanese yen	–	26,872	–	26,872
New Zealand dollar	–	973,523	(2,246,838)	(1,273,315)
Pound sterling	–	(198,730)	–	(198,730)
South Korean won	–	–	(569,724)	(569,724)
Swedish krona	–	(12,610)	1,675,499	1,662,889
	–	625,225	(564,725)	60,500

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2017	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
GAM Star Target Return Plus	US\$	US\$	US\$	US\$
Australian dollar	–	26,687	–	26,687
Brazilian real	–	–	94,400	94,400
Euro	–	(24,404)	–	(24,404)
Hong Kong dollar	–	(26)	–	(26)
Japanese yen	–	5,534	–	5,534
New Zealand dollar	–	320,026	(337,693)	(17,667)
Pound sterling	–	(54,476)	–	(54,476)
South Korean won	–	–	(93,317)	(93,317)
Swedish krona	–	(1,618)	243,601	241,983
	–	271,723	(93,009)	178,714
GAM Star Technology	US\$	US\$	US\$	US\$
Euro	14,090,010	(9,893,257)	–	4,196,753
Hong Kong dollar	2,696,703	–	–	2,696,703
Japanese yen	5,294,979	–	–	5,294,979
Pound sterling	7,185,056	169,631	–	7,354,687
Swiss franc	–	1,158,802	–	1,158,802
Taiwan dollar	–	2,629,848	–	2,629,848
	29,266,748	(5,934,976)	–	23,331,772
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$
Pound sterling	–	42	–	42
	–	42	–	42
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$
Australian dollar	–	36,098	–	36,098
Euro	51,629,696	3,135,237	(9,940,366)	44,824,567
Hong Kong dollar	2,786,826	–	–	2,786,826
Indian Rupee	2,279,815	–	–	2,279,815
Japanese yen	6,466,131	56,049	–	6,522,180
Norwegian Krone	2,058,201	–	–	2,058,201
Pound sterling	6,993,801	78,694	–	7,072,495
Swiss franc	1,569,853	490	–	1,570,343
	73,784,323	3,306,568	(9,940,366)	67,150,525

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2018.

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Absolute Return Macro	€	€	€	€	€	€
Current assets						
Cash and bank balances	15,808,592	–	–	–	–	15,808,592
Margin cash	17,039,565	–	–	–	–	17,039,565
Debtors	–	–	–	–	1,662,022	1,662,022
Financial assets at fair value	1,380,953	18,536,136	34,119,682	88,261,491	14,398,854	156,697,116
Total current assets	34,229,110	18,536,136	34,119,682	88,261,491	16,060,876	191,207,295
Current liabilities						
Bank overdraft	(1)	–	–	–	–	(1)
Amounts due to broker	(3,900,401)	–	–	–	–	(3,900,401)
Creditors – amounts falling due within one year	–	–	–	–	(2,058,000)	(2,058,000)
Financial liabilities at fair value	–	(2,884)	(750,811)	(1,177,434)	(15,694,371)	(17,625,500)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(167,623,393)	(167,623,393)
Total current liabilities	(3,900,402)	(2,884)	(750,811)	(1,177,434)	(185,375,764)	(191,207,295)
Total interest rate sensitivity gap	30,328,708	18,533,252	33,368,871	87,084,057		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,351,293	–	–	–	–	2,351,293
Margin cash	993,721	–	–	–	–	993,721
Debtors	–	–	–	–	21,502	21,502
Financial assets at fair value	–	3,605,584	–	–	11,794,349	15,399,933
Total current assets	3,345,014	3,605,584	–	–	11,815,851	18,766,449
Current liabilities						
Bank overdraft	(9,087)	–	–	–	–	(9,087)
Creditors – amounts falling due within one year	–	–	–	–	(1,255,959)	(1,255,959)
Financial liabilities at fair value	–	–	–	–	(1,232,466)	(1,232,466)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(16,268,937)	(16,268,937)
Total current liabilities	(9,087)	–	–	–	(18,757,362)	(18,766,449)
Total interest rate sensitivity gap	3,335,927	3,605,584	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	18,444,812	–	–	–	–	18,444,812
Margin cash	147,869	–	–	–	–	147,869
Debtors	–	–	–	–	26,171,215	26,171,215
Financial assets at fair value	38,066,479	277,094,077	1,293,674,620	73,929,229	2,153,254	1,684,917,659
Total current assets	56,659,160	277,094,077	1,293,674,620	73,929,229	28,324,469	1,729,681,555
Current liabilities						
Bank overdraft	(30)	–	–	–	–	(30)
Creditors – amounts falling due within one year	–	–	–	–	(18,018,789)	(18,018,789)
Financial liabilities at fair value	–	–	–	–	(12,206,874)	(12,206,874)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,699,455,862)	(1,699,455,862)
Total current liabilities	(30)	–	–	–	(1,729,681,525)	(1,729,681,555)
Total interest rate sensitivity gap	56,659,130	277,094,077	1,293,674,620	73,929,229		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	€	€	€	€	€	€
Current assets						
Cash and bank balances	123,616,881	–	–	–	–	123,616,881
Margin cash	190,032,802	–	–	–	–	190,032,802
Debtors	–	–	–	–	293,050,960	293,050,960
Financial assets at fair value	–	–	294,268,931	5,035,094,809	118,490,986	5,447,854,726
Total current assets	313,649,683	–	294,268,931	5,035,094,809	411,541,946	6,054,555,369
Current liabilities						
Bank overdraft	(12,844)	–	–	–	–	(12,844)
Creditors – amounts falling due within one year	–	–	–	–	(426,623,001)	(426,623,001)
Financial liabilities at fair value	–	–	–	–	(62,092,790)	(62,092,790)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(5,565,826,734)	(5,565,826,734)
Total current liabilities	(12,844)	–	–	–	(6,054,542,525)	(6,054,555,369)
Total interest rate sensitivity gap	313,636,839	–	294,268,931	5,035,094,809		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	£	£	£	£	£	£
Current assets						
Cash and bank balances	17,375,426	–	–	–	–	17,375,426
Margin cash	40,124,330	–	–	–	–	40,124,330
Debtors	–	–	–	–	27,213,717	27,213,717
Financial assets at fair value	–	3,826,946	76,031,371	915,408,230	131,360,633	1,126,627,180
Total current assets	57,499,756	3,826,946	76,031,371	915,408,230	158,574,350	1,211,340,653
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(18,179,347)	(18,179,347)
Financial liabilities at fair value	–	–	–	–	(8,256,159)	(8,256,159)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,184,905,147)	(1,184,905,147)
Total current liabilities	–	–	–	–	(1,211,340,653)	(1,211,340,653)
Total interest rate sensitivity gap	57,499,756	3,826,946	76,031,371	915,408,230		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	60,389,024	–	–	–	–	60,389,024
Margin cash	20,593	–	–	–	–	20,593
Debtors	–	–	–	–	119,462,159	119,462,159
Financial assets at fair value	–	1,804,291	332,586,393	3,806,341,348	122,607,775	4,263,339,807
Total current assets	60,409,617	1,804,291	332,586,393	3,806,341,348	242,069,934	4,443,211,583
Current liabilities						
Bank overdraft	(14,922)	–	–	–	–	(14,922)
Creditors – amounts falling due within one year	–	–	–	–	(43,663,998)	(43,663,998)
Financial liabilities at fair value	–	–	–	–	(12,356,236)	(12,356,236)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(4,387,176,427)	(4,387,176,427)
Total current liabilities	(14,922)	–	–	–	(4,443,196,661)	(4,443,211,583)
Total interest rate sensitivity gap	60,394,695	1,804,291	332,586,393	3,806,341,348		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	22,541	–	–	–	–	22,541
Margin cash	9,748,560	–	–	–	–	9,748,560
Debtors	–	–	–	–	13,960,368	13,960,368
Financial assets at fair value	–	14,836,224	–	–	23,569,846	38,406,070
Total current assets	9,771,101	14,836,224	–	–	37,530,214	62,137,539
Current liabilities						
Bank overdraft	(3,895,501)	–	–	–	–	(3,895,501)
Amounts due to broker	(9,729,933)	–	–	–	–	(9,729,933)
Creditors – amounts falling due within one year	–	–	–	–	(12,761,764)	(12,761,764)
Financial liabilities at fair value	–	–	–	–	(15,145,716)	(15,145,716)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(20,604,625)	(20,604,625)
Total current liabilities	(13,625,434)	–	–	–	(48,512,105)	(62,137,539)
Total interest rate sensitivity gap	(3,854,333)	14,836,224	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	25,161,368	–	–	–	–	25,161,368
Margin cash	6,277,277	–	–	–	–	6,277,277
Debtors	–	–	–	–	943,282	943,282
Financial assets at fair value	350,135	43,469,702	38,330,928	48,692,154	4,379,243	135,222,162
Total current assets	31,788,780	43,469,702	38,330,928	48,692,154	5,322,525	167,604,089
Current liabilities						
Amounts due to broker	(1,453,890)	–	–	–	–	(1,453,890)
Creditors – amounts falling due within one year	–	–	–	–	(617,345)	(617,345)
Financial liabilities at fair value	–	(69,431)	(318,406)	(479,512)	(4,415,794)	(5,283,143)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(160,249,711)	(160,249,711)
Total current liabilities	(1,453,890)	(69,431)	(318,406)	(479,512)	(165,282,850)	(167,604,089)
Total interest rate sensitivity gap	30,334,890	43,400,271	38,012,522	48,212,642		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Equity	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,108,482	–	–	–	–	1,108,482
Margin cash	104,807	–	–	–	–	104,807
Debtors	–	–	–	–	300,138	300,138
Financial assets at fair value	–	–	49,096	–	36,959,768	37,008,864
Total current assets	1,213,289	–	49,096	–	37,259,906	38,522,291
Current liabilities						
Bank overdraft	(68,408)	–	–	–	–	(68,408)
Creditors – amounts falling due within one year	–	–	–	–	(962,638)	(962,638)
Financial liabilities at fair value	–	–	–	–	(43,360)	(43,360)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(37,447,885)	(37,447,885)
Total current liabilities	(68,408)	–	–	–	(38,453,883)	(38,522,291)
Total interest rate sensitivity gap	1,144,881	–	49,096	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	3,119,844	–	–	–	–	3,119,844
Margin cash	5,952,391	–	–	–	–	5,952,391
Debtors	–	–	–	–	1,000,145	1,000,145
Financial assets at fair value	–	97,758,214	10,786,141	33,095,206	2,210,847	143,850,408
Total current assets	9,072,235	97,758,214	10,786,141	33,095,206	3,210,992	153,922,788
Current liabilities						
Bank overdraft	(1)	–	–	–	–	(1)
Amounts due to broker	(1,140,000)	–	–	–	–	(1,140,000)
Creditors – amounts falling due within one year	–	–	–	–	(360,545)	(360,545)
Financial liabilities at fair value	–	–	(207,305)	–	(3,314,830)	(3,522,135)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(148,900,107)	(148,900,107)
Total current liabilities	(1,140,001)	–	(207,305)	–	(152,575,482)	(153,922,788)
Total interest rate sensitivity gap	7,932,234	97,758,214	10,578,836	33,095,206		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	998,116	–	–	–	–	998,116
Debtors	–	–	–	–	669,286	669,286
Financial assets at fair value	–	7,267,806	–	–	24,983,402	32,251,208
Total current assets	998,116	7,267,806	–	–	25,652,688	33,918,610
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(113,891)	(113,891)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(33,804,719)	(33,804,719)
Total current liabilities	–	–	–	–	(33,918,610)	(33,918,610)
Total interest rate sensitivity gap	998,116	7,267,806	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	96,040,064	–	–	–	–	96,040,064
Margin cash	277,350,587	–	–	–	–	277,350,587
Debtors	–	–	–	–	34,428,473	34,428,473
Financial assets at fair value	–	511,979,393	7,588,570	109,101,791	116,407,686	745,077,440
Total current assets	373,390,651	511,979,393	7,588,570	109,101,791	150,836,159	1,152,896,564
Current liabilities						
Amounts due to broker	(94,733,804)	–	–	–	–	(94,733,804)
Creditors – amounts falling due within one year	–	–	–	–	(46,403,872)	(46,403,872)
Financial liabilities at fair value	–	(65,886)	(71,343,277)	(57,537,003)	(86,107,631)	(215,053,797)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(796,705,091)	(796,705,091)
Total current liabilities	(94,733,804)	(65,886)	(71,343,277)	(57,537,003)	(929,216,594)	(1,152,896,564)
Total interest rate sensitivity gap	278,656,847	511,913,507	(63,754,707)	51,564,788		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	282,021	–	–	–	–	282,021
Margin cash	717	–	–	–	–	717
Debtors	–	–	–	–	590,292	590,292
Financial assets at fair value	–	–	–	–	15,004,122	15,004,122
Total current assets	282,738	–	–	–	15,594,414	15,877,152
Current liabilities						
Bank overdraft	(20,241)	–	–	–	–	(20,241)
Creditors – amounts falling due within one year	–	–	–	–	(435,071)	(435,071)
Financial liabilities at fair value	–	–	–	–	(71,531)	(71,531)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(15,350,309)	(15,350,309)
Total current liabilities	(20,241)	–	–	–	(15,856,911)	(15,877,152)
Total interest rate sensitivity gap	262,497	–	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,789,082	–	–	–	–	1,789,082
Debtors	–	–	–	–	770,691	770,691
Financial assets at fair value	–	–	4,515,880	67,027,783	3,241,049	74,784,712
Total current assets	1,789,082	–	4,515,880	67,027,783	4,011,740	77,344,485
Current liabilities						
Bank overdraft	(746)	–	–	–	–	(746)
Creditors – amounts falling due within one year	–	–	–	–	(296,495)	(296,495)
Financial liabilities at fair value	–	–	–	–	(51,478)	(51,478)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(76,995,766)	(76,995,766)
Total current liabilities	(746)	–	–	–	(77,343,739)	(77,344,485)
Total interest rate sensitivity gap	1,788,336	–	4,515,880	67,027,783		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,976,296	–	–	–	–	2,976,296
Margin cash	7,011,792	–	–	–	–	7,011,792
Debtors	–	–	–	–	8,947	8,947
Financial assets at fair value	4,196,219	1,397,725	–	–	2,050,742	7,644,686
Total current assets	14,184,307	1,397,725	–	–	2,059,689	17,641,721
Current liabilities						
Bank overdraft	(2,801)	–	–	–	–	(2,801)
Amounts due to broker	(103,490)	–	–	–	–	(103,490)
Creditors – amounts falling due within one year	–	–	–	–	(117,270)	(117,270)
Financial liabilities at fair value	–	–	–	–	(494,568)	(494,568)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(16,923,592)	(16,923,592)
Total current liabilities	(106,291)	–	–	–	(17,535,430)	(17,641,721)
Total interest rate sensitivity gap	14,078,016	1,397,725	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	16,894,515	–	–	–	–	16,894,515
Margin cash	80,844,831	–	–	–	–	80,844,831
Debtors	–	–	–	–	72,389,184	72,389,184
Financial assets at fair value	–	–	82,912,632	1,495,499,017	5,285,670	1,583,697,319
Total current assets	97,739,346	–	82,912,632	1,495,499,017	77,674,854	1,753,825,849
Current liabilities						
Bank overdraft	(150)	–	–	–	–	(150)
Creditors – amounts falling due within one year	–	–	–	–	(15,727,671)	(15,727,671)
Financial liabilities at fair value	(53,283,397)	–	–	–	(8,545,605)	(61,829,002)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,676,269,026)	(1,676,269,026)
Total current liabilities	(53,283,547)	–	–	–	(1,700,542,302)	(1,753,825,849)
Total interest rate sensitivity gap	44,455,799	–	82,912,632	1,495,499,017		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	19,832,369	–	–	–	–	19,832,369
Margin cash	49,678,291	–	–	–	–	49,678,291
Debtors	–	–	–	–	1,220,127	1,220,127
Financial assets at fair value	40,988,136	161,991,234	39,509,025	–	12,907,276	255,395,671
Total current assets	110,498,796	161,991,234	39,509,025	–	14,127,403	326,126,458
Current liabilities						
Bank overdraft	(9,236)	–	–	–	–	(9,236)
Amounts due to broker	(4,104,708)	–	–	–	–	(4,104,708)
Creditors – amounts falling due within one year	–	–	–	–	(493,470)	(493,470)
Financial liabilities at fair value	–	–	–	–	(7,823,428)	(7,823,428)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(313,695,616)	(313,695,616)
Total current liabilities	(4,113,944)	–	–	–	(322,012,514)	(326,126,458)
Total interest rate sensitivity gap	106,384,852	161,991,234	39,509,025	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	11,108,900	–	–	–	–	11,108,900
Margin cash	30,186,471	–	–	–	–	30,186,471
Debtors	–	–	–	–	187,765	187,765
Financial assets at fair value	35,469,071	74,288,253	–	–	29,473,230	139,230,554
Total current assets	76,764,442	74,288,253	–	–	29,660,995	180,713,690
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(1,048,088)	(1,048,088)
Financial liabilities at fair value	–	–	–	–	(6,613,882)	(6,613,882)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(173,051,720)	(173,051,720)
Total current liabilities	–	–	–	–	(180,713,690)	(180,713,690)
Total interest rate sensitivity gap	76,764,442	74,288,253	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,050,716	–	–	–	–	2,050,716
Margin cash	224,901	–	–	–	–	224,901
Debtors	–	–	–	–	1,097	1,097
Financial assets at fair value	4,496,731	14,553,674	–	–	1,017,954	20,068,359
Total current assets	6,772,348	14,553,674	–	–	1,019,051	22,345,073
Current liabilities						
Bank overdraft	(28,819)	–	–	–	–	(28,819)
Amounts due to broker	(598,655)	–	–	–	–	(598,655)
Creditors – amounts falling due within one year	–	–	–	–	(130,767)	(130,767)
Financial liabilities at fair value	–	–	–	–	(1,154,443)	(1,154,443)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(20,432,389)	(20,432,389)
Total current liabilities	(627,474)	–	–	–	(21,717,599)	(22,345,073)
Total interest rate sensitivity gap	6,144,874	14,553,674	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	8,149,852	–	–	–	–	8,149,852
Margin cash	2,734,365	–	–	–	–	2,734,365
Debtors	–	–	–	–	1,282,302	1,282,302
Financial assets at fair value	–	33,554,144	5,828,460	7,241,393	5,191,866	51,815,863
Total current assets	10,884,217	33,554,144	5,828,460	7,241,393	6,474,168	63,982,382
Current liabilities						
Bank overdraft	(72)	–	–	–	–	(72)
Creditors – amounts falling due within one year	–	–	–	–	(247,777)	(247,777)
Financial liabilities at fair value	–	–	(249,385)	–	(878,205)	(1,127,590)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(62,606,943)	(62,606,943)
Total current liabilities	(72)	–	(249,385)	–	(63,732,925)	(63,982,382)
Total interest rate sensitivity gap	10,884,145	33,554,144	5,579,075	7,241,393		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,813,297	–	–	–	–	1,813,297
Margin cash	437,737	–	–	–	–	437,737
Debtors	–	–	–	–	98,547	98,547
Financial assets at fair value	–	9,509,642	708,262	8,976,641	2,070,116	21,264,661
Total current assets	2,251,034	9,509,642	708,262	8,976,641	2,168,663	23,614,242
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(69,963)	(69,963)
Financial liabilities at fair value	–	–	(64,357)	–	(294,003)	(358,360)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(23,185,919)	(23,185,919)
Total current liabilities	–	–	(64,357)	–	(23,549,885)	(23,614,242)
Total interest rate sensitivity gap	2,251,034	9,509,642	643,905	8,976,641		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	830,822	–	–	–	–	830,822
Margin cash	286,143	–	–	–	–	286,143
Debtors	–	–	–	–	68,832	68,832
Financial assets at fair value	–	5,397,450	534,056	4,674,252	348,651	10,954,409
Total current assets	1,116,965	5,397,450	534,056	4,674,252	417,483	12,140,206
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(87,575)	(87,575)
Financial liabilities at fair value	–	–	(40,223)	–	(361,932)	(402,155)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(11,650,476)	(11,650,476)
Total current liabilities	–	–	(40,223)	–	(12,099,983)	(12,140,206)
Total interest rate sensitivity gap	1,116,965	5,397,450	493,833	4,674,252		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2017.

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Absolute Return Macro	€	€	€	€	€	€
Current assets						
Cash and bank balances	1,441,233	–	–	–	–	1,441,233
Margin cash	30,927,200	–	–	–	–	30,927,200
Debtors	–	–	–	–	5,762,727	5,762,727
Financial assets at fair value	363,169	31,696,939	23,687,514	44,719,130	30,780,285	131,247,037
Total current assets	32,731,602	31,696,939	23,687,514	44,719,130	36,543,012	169,378,197
Current liabilities						
Bank overdraft	(594,428)	–	–	–	–	(594,428)
Amounts due to broker	(7,569,828)	–	–	–	–	(7,569,828)
Creditors – amounts falling due within one year	–	–	–	–	(4,330,652)	(4,330,652)
Financial liabilities at fair value	(62,344)	(454,174)	(2,417,846)	(6,478,928)	(24,083,945)	(33,497,237)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(123,386,052)	(123,386,052)
Total current liabilities	(8,226,600)	(454,174)	(2,417,846)	(6,478,928)	(151,800,649)	(169,378,197)
Total interest rate sensitivity gap	24,505,002	31,242,765	21,269,668	38,240,202		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	939,132	–	–	–	–	939,132
Margin cash	4,056,223	–	–	–	–	4,056,223
Debtors	–	–	–	–	1,541,635	1,541,635
Financial assets at fair value	–	3,498,544	–	–	11,361,879	14,860,423
Total current assets	4,995,355	3,498,544	–	–	12,903,514	21,397,413
Current liabilities						
Bank overdraft	(1,332,040)	–	–	–	–	(1,332,040)
Creditors – amounts falling due within one year	–	–	–	–	(1,167,210)	(1,167,210)
Financial liabilities at fair value	–	–	–	–	(3,703,180)	(3,703,180)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(15,194,983)	(15,194,983)
Total current liabilities	(1,332,040)	–	–	–	(20,065,373)	(21,397,413)
Total interest rate sensitivity gap	3,663,315	3,498,544	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,052,783	–	–	–	–	1,052,783
Margin cash	153,356	–	–	–	–	153,356
Debtors	–	–	–	–	36,709,221	36,709,221
Financial assets at fair value	15,718,575	284,955,222	1,127,805,912	54,514,386	42,032,814	1,525,026,909
Total current assets	16,924,714	284,955,222	1,127,805,912	54,514,386	78,742,035	1,562,942,269
Current liabilities						
Bank overdraft	(22)	–	–	–	–	(22)
Creditors – amounts falling due within one year	–	–	–	–	(32,717,332)	(32,717,332)
Financial liabilities at fair value	–	–	–	–	(21,864,838)	(21,864,838)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,508,360,077)	(1,508,360,077)
Total current liabilities	(22)	–	–	–	(1,562,942,247)	(1,562,942,269)
Total interest rate sensitivity gap	16,924,692	284,955,222	1,127,805,912	54,514,386		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	€	€	€	€	€	€
Current assets						
Cash and bank balances	38,353,195	–	–	–	–	38,353,195
Margin cash	264,835,838	–	–	–	–	264,835,838
Debtors	–	–	–	–	124,295,200	124,295,200
Financial assets at fair value	115,919	189,999	139,804,653	2,232,808,906	30,753,342	2,403,672,819
Total current assets	303,304,952	189,999	139,804,653	2,232,808,906	155,048,542	2,831,157,052
Current liabilities						
Bank overdraft	(1,768)	–	–	–	–	(1,768)
Creditors – amounts falling due within one year	–	–	–	–	(100,301,476)	(100,301,476)
Financial liabilities at fair value	–	–	–	–	(2,492,399)	(2,492,399)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(2,728,361,409)	(2,728,361,409)
Total current liabilities	(1,768)	–	–	–	(2,831,155,284)	(2,831,157,052)
Total interest rate sensitivity gap	303,303,184	189,999	139,804,653	2,232,808,906		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	£	£	£	£	£	£
Current assets						
Cash and bank balances	19,020,293	–	–	–	–	19,020,293
Margin cash	52,501,218	–	–	–	–	52,501,218
Debtors	–	–	–	–	17,830,832	17,830,832
Financial assets at fair value	–	956,708	33,957,108	580,655,368	2,953,051	618,522,235
Total current assets	71,521,511	956,708	33,957,108	580,655,368	20,783,883	707,874,578
Current liabilities						
Bank overdraft	(17,315)	–	–	–	–	(17,315)
Creditors – amounts falling due within one year	–	–	–	–	(17,327,324)	(17,327,324)
Financial liabilities at fair value	–	–	–	–	(603,844)	(603,844)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(689,926,095)	(689,926,095)
Total current liabilities	(17,315)	–	–	–	(707,857,263)	(707,874,578)
Total interest rate sensitivity gap	71,504,196	956,708	33,957,108	580,655,368		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	74,641,714	–	–	–	–	74,641,714
Margin cash	45,052,654	–	–	–	–	45,052,654
Debtors	–	–	–	–	103,790,874	103,790,874
Financial assets at fair value	178,000	2,583,719	116,526,913	2,949,010,474	28,488,101	3,096,787,207
Total current assets	119,872,368	2,583,719	116,526,913	2,949,010,474	132,278,975	3,320,272,449
Current liabilities						
Bank overdraft	(427)	–	–	–	–	(427)
Creditors – amounts falling due within one year	–	–	–	–	(64,779,583)	(64,779,583)
Financial liabilities at fair value	–	–	–	–	(19,934,815)	(19,934,815)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(3,235,557,624)	(3,235,557,624)
Total current liabilities	(427)	–	–	–	(3,320,272,022)	(3,320,272,449)
Total interest rate sensitivity gap	119,871,941	2,583,719	116,526,913	2,949,010,474		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	21,430,858	–	–	–	–	21,430,858
Margin cash	22,058,146	–	–	–	–	22,058,146
Debtors	–	–	–	–	11,704,557	11,704,557
Financial assets at fair value	–	93,089,881	–	–	13,242,284	106,332,165
Total current assets	43,489,004	93,089,881	–	–	24,946,841	161,525,726
Current liabilities						
Bank overdraft	(51,785)	–	–	–	–	(51,785)
Amounts due to broker	(450,818)	–	–	–	–	(450,818)
Creditors – amounts falling due within one year	–	–	–	–	(2,535,791)	(2,535,791)
Financial liabilities at fair value	–	–	–	–	(10,977,058)	(10,977,058)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(147,510,274)	(147,510,274)
Total current liabilities	(502,603)	–	–	–	(161,023,123)	(161,525,726)
Total interest rate sensitivity gap	42,986,401	93,089,881	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	28,325,842	–	–	–	–	28,325,842
Margin cash	12,044,054	–	–	–	–	12,044,054
Debtors	–	–	–	–	1,484,284	1,484,284
Financial assets at fair value	1,221,461	50,869,566	33,939,128	55,440,521	6,358,973	147,829,649
Total current assets	41,591,357	50,869,566	33,939,128	55,440,521	7,843,257	189,683,829
Current liabilities						
Bank overdraft	(427,921)	–	–	–	–	(427,921)
Amounts due to broker	(4,715,960)	–	–	–	–	(4,715,960)
Creditors – amounts falling due within one year	–	–	–	–	(2,268,202)	(2,268,202)
Financial liabilities at fair value	–	–	(504,556)	(166,157)	(5,299,497)	(5,970,210)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(176,301,536)	(176,301,536)
Total current liabilities	(5,143,881)	–	(504,556)	(166,157)	(183,869,235)	(189,683,829)
Total interest rate sensitivity gap	36,447,476	50,869,566	33,434,572	55,274,364		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	8,955,719	–	–	–	–	8,955,719
Margin cash	20,609,130	–	–	–	–	20,609,130
Debtors	–	–	–	–	937,544	937,544
Financial assets at fair value	–	119,882,282	6,942,510	14,862,338	8,021,332	149,708,462
Total current assets	29,564,849	119,882,282	6,942,510	14,862,338	8,958,876	180,210,855
Current liabilities						
Bank overdraft	(545,007)	–	–	–	–	(545,007)
Amounts due to broker	(1,000,000)	–	–	–	–	(1,000,000)
Creditors – amounts falling due within one year	–	–	–	–	(1,377,778)	(1,377,778)
Financial liabilities at fair value	–	–	(71,158)	–	(7,863,178)	(7,934,336)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(169,353,734)	(169,353,734)
Total current liabilities	(1,545,007)	–	(71,158)	–	(178,594,690)	(180,210,855)
Total interest rate sensitivity gap	28,019,842	119,882,282	6,871,352	14,862,338		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	656,686	–	–	–	–	656,686
Debtors	–	–	–	–	47,846	47,846
Financial assets at fair value	–	1,345,164	–	–	46,457,000	47,802,164
Total current assets	656,686	1,345,164	–	–	46,504,846	48,506,696
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(147,013)	(147,013)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(48,359,683)	(48,359,683)
Total current liabilities	–	–	–	–	(48,506,696)	(48,506,696)
Total interest rate sensitivity gap	656,686	1,345,164	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	51,685,293	–	–	–	–	51,685,293
Margin cash	456,709,530	–	–	–	–	456,709,530
Debtors	–	–	–	–	19,167,004	19,167,004
Financial assets at fair value	–	417,821,037	45,283,869	392,997,149	72,867,118	928,969,173
Total current assets	508,394,823	417,821,037	45,283,869	392,997,149	92,034,122	1,456,531,000
Current liabilities						
Bank overdraft	(268,320)	–	–	–	–	(268,320)
Amounts due to brokers	(63,203,750)	–	–	–	–	(63,203,750)
Creditors – amounts falling due within one year	–	–	–	–	(18,871,858)	(18,871,858)
Financial liabilities at fair value	–	(772,736)	(60,639,979)	(109,447,778)	(66,814,748)	(237,675,241)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,136,511,831)	(1,136,511,831)
Total current liabilities	(63,472,070)	(772,736)	(60,639,979)	(109,447,778)	(1,222,198,437)	(1,456,531,000)
Total interest rate sensitivity gap	444,922,753	417,048,301	(15,356,110)	283,549,371		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,891,734	–	–	–	–	2,891,734
Margin cash	3,675	–	–	–	–	3,675
Debtors	–	–	–	–	1,205,684	1,205,684
Financial assets at fair value	–	5,658,059	–	–	24,523,672	30,181,731
Total current assets	2,895,409	5,658,059	–	–	25,729,356	34,282,824
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(124,987)	(124,987)
Financial liabilities at fair value	–	–	–	–	(708,436)	(708,436)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(33,449,401)	(33,449,401)
Total current liabilities	–	–	–	–	(34,282,824)	(34,282,824)
Total interest rate sensitivity gap	2,895,409	5,658,059	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	192,732	–	–	–	–	192,732
Debtors	–	–	–	–	708,146	708,146
Financial assets at fair value	110,000	–	1,958,166	87,560,387	36,024	89,664,577
Total current assets	302,732	–	1,958,166	87,560,387	744,170	90,565,455
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(434,208)	(434,208)
Financial liabilities at fair value	–	–	–	–	(392,421)	(392,421)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(89,738,826)	(89,738,826)
Total current liabilities	–	–	–	–	(90,565,455)	(90,565,455)
Total interest rate sensitivity gap	302,732	–	1,958,166	87,560,387		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	3,541,112	–	–	–	–	3,541,112
Margin cash	86,402,264	–	–	–	–	86,402,264
Debtors	–	–	–	–	854,794	854,794
Financial assets at fair value	–	38,902,573	–	–	23,474,462	62,377,035
Total current assets	89,943,376	38,902,573	–	–	24,329,256	153,175,205
Current liabilities						
Bank overdraft	(2,705)	–	–	–	–	(2,705)
Amounts due to broker	(740,085)	–	–	–	–	(740,085)
Creditors – amounts falling due within one year	–	–	–	–	(1,254,451)	(1,254,451)
Financial liabilities at fair value	–	–	–	–	(12,087,918)	(12,087,918)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(139,090,046)	(139,090,046)
Total current liabilities	(742,790)	–	–	–	(152,432,415)	(153,175,205)
Total interest rate sensitivity gap	89,200,586	38,902,573	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	40,015,817	–	–	–	–	40,015,817
Margin cash	84,525,967	–	–	–	–	84,525,967
Debtors	–	–	–	–	24,361,286	24,361,286
Financial assets at fair value	–	–	18,245,204	900,294,096	20,889,811	939,429,111
Total current assets	124,541,784	–	18,245,204	900,294,096	45,251,097	1,088,332,181
Current liabilities						
Bank overdraft	(20,946,301)	–	–	–	–	(20,946,301)
Creditors – amounts falling due within one year	–	–	–	–	(38,945,104)	(38,945,104)
Financial liabilities at fair value	–	–	–	–	(13,269,725)	(13,269,725)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,015,171,051)	(1,015,171,051)
Total current liabilities	(20,946,301)	–	–	–	(1,067,385,880)	(1,088,332,181)
Total interest rate sensitivity gap	103,595,483	–	18,245,204	900,294,096		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	27,513,563	–	–	–	–	27,513,563
Margin cash	29,068,924	–	–	–	–	29,068,924
Debtors	–	–	–	–	1,432,061	1,432,061
Financial assets at fair value	999,790	206,155,934	–	–	12,192,380	219,348,104
Total current assets	57,582,277	206,155,934	–	–	13,624,441	277,362,652
Current liabilities						
Bank overdraft	(154)	–	–	–	–	(154)
Creditors – amounts falling due within one year	–	–	–	–	(312,518)	(312,518)
Financial liabilities at fair value	–	–	–	–	(8,921,873)	(8,921,873)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(268,128,107)	(268,128,107)
Total current liabilities	(154)	–	–	–	(277,362,498)	(277,362,652)
Total interest rate sensitivity gap	57,582,123	206,155,934	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	4,005,814	–	–	–	–	4,005,814
Margin cash	9,843,121	–	–	–	–	9,843,121
Debtors	–	–	–	–	28,216,016	28,216,016
Financial assets at fair value	3,249,609	25,373,109	5,005,908	–	2,336,963	35,965,589
Total current assets	17,098,544	25,373,109	5,005,908	–	30,552,979	78,030,540
Current liabilities						
Bank overdraft	(7,669)	–	–	–	–	(7,669)
Creditors – amounts falling due within one year	–	–	–	–	(233,638)	(233,638)
Financial liabilities at fair value	–	–	–	–	(3,640,640)	(3,640,640)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(74,148,593)	(74,148,593)
Total current liabilities	(7,669)	–	–	–	(78,022,871)	(78,030,540)
Total interest rate sensitivity gap	17,090,875	25,373,109	5,005,908	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,747,304	–	–	–	–	2,747,304
Margin cash	241,942	–	–	–	–	241,942
Debtors	–	–	–	–	3,339,340	3,339,340
Financial assets at fair value	4,486,095	12,965,349	–	–	1,468,557	18,920,001
Total current assets	7,475,341	12,965,349	–	–	4,807,897	25,248,587
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(2,897,334)	(2,897,334)
Financial liabilities at fair value	–	–	–	–	(1,793,234)	(1,793,234)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(20,558,019)	(20,558,019)
Total current liabilities	–	–	–	–	(25,248,587)	(25,248,587)
Total interest rate sensitivity gap	7,475,341	12,965,349	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	9,972,475	–	–	–	–	9,972,475
Margin cash	4,984,960	–	–	–	–	4,984,960
Debtors	–	–	–	–	925,720	925,720
Financial assets at fair value	–	60,224,285	4,848,454	7,065,475	7,743,946	79,882,160
Total current assets	14,957,435	60,224,285	4,848,454	7,065,475	8,669,666	95,765,315
Current liabilities						
Bank overdraft	(1,948)	–	–	–	–	(1,948)
Creditors – amounts falling due within one year	–	–	–	–	(10,853,245)	(10,853,245)
Financial liabilities at fair value	–	–	–	–	(1,302,194)	(1,302,194)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(83,607,928)	(83,607,928)
Total current liabilities	(1,948)	–	–	–	(95,763,367)	(95,765,315)
Total interest rate sensitivity gap	14,955,487	60,224,285	4,848,454	7,065,475		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2017	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	480,940	–	–	–	–	480,940
Margin cash	225,583	–	–	–	–	225,583
Debtors	–	–	–	–	3,055,144	3,055,144
Financial assets at fair value	–	14,319,825	–	6,464,853	2,588,817	23,373,495
Total current assets	706,523	14,319,825	–	6,464,853	5,643,961	27,135,162
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(2,785,499)	(2,785,499)
Financial liabilities at fair value	–	–	–	–	(299,087)	(299,087)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(24,050,576)	(24,050,576)
Total current liabilities	–	–	–	–	(27,135,162)	(27,135,162)
Total interest rate sensitivity gap	706,523	14,319,825	–	6,464,853		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	133,231	–	–	–	–	133,231
Margin cash	251,037	–	–	–	–	251,037
Debtors	–	–	–	–	417,772	417,772
Financial assets at fair value	–	1,246,133	–	875,893	373,112	2,495,138
Total current assets	384,268	1,246,133	–	875,893	790,884	3,297,178
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	(690,096)	(690,096)
Financial liabilities at fair value	–	–	–	–	(104,157)	(104,157)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(2,502,925)	(2,502,925)
Total current liabilities	–	–	–	–	(3,297,178)	(3,297,178)
Total interest rate sensitivity gap	384,268	1,246,133	–	875,893		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

The majority of the assets of the other Funds are equity shares and other investments which neither pay interest nor have a maturity date. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the cash positions of the Company were held with State Street Bank and Trust, earning interest rates which are based on current LIBOR rates less a spread as determined by the Depositary. This interest rate risk is not actively managed.

(e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the funds.

Investments in bonds and debt income securities are subject to risk (generally lower where securities are rated above investment grade) that payments may not be made by issuers on due dates or at all.

The Co-Investment and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in note 15.

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respects of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments, cash held by each Fund are with the Depositary. Cash and bank balances and margin cash balances are unsecured balances held with the Depositary and counterparties as set out in note 15. Bankruptcy or insolvency of the Depositary or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Depositary or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2018 and 30 June 2017.

The Company's investments held with the Depositary are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured. At 30 June 2018 and 30 June 2017 the credit rating of the Depositary was equal to A according to Standard & Poor's.

(f) Liquidity risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity risk and cash flow risk which is the risk that they will encounter difficulty in liquidating assets to fund redemptions. However, as the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of, liquidity risk and cash flow risk is considered low. The investment managers manage this liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

The Company may from time to time invest in derivative contracts traded over the counter and certain other investments, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Details of open derivative contracts are disclosed in the relevant Portfolio Statement of each Fund.

The table groupings analyses the Company's Financial Liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

All liabilities of the Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following Funds:

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Absolute Return Bond	€	€	€	€	€
Amounts payable for redemptions	(170,429)	–	–	–	–
Amounts payable to brokers for purchases of securities	(653,589)	–	–	–	–
Accrued expenses	(756,448)	–	–	–	–
Distribution payable on income shares	–	(3,699,849)	–	–	–
Net assets attributable to shareholders	(566,474,965)	(125,191,659)	–	–	–
Total financial liabilities	(568,055,431)	(128,891,508)	–	–	–
GAM Star Absolute Return Bond Defender	€	€	€	€	€
Amounts payable for redemptions	(51,390)	–	–	–	–
Accrued expenses	(42,820)	–	–	–	–
Net assets attributable to shareholders	(16,639,846)	(2,729,082)	–	–	–
Total financial liabilities	(16,734,056)	(2,729,082)	–	–	–
GAM Star Absolute Return Bond Plus	€	€	€	€	€
Amounts payable to brokers for purchases of securities	(1,696,180)	–	–	–	–
Accrued expenses	(892,235)	–	–	–	–
Net assets attributable to shareholders	(794,688,198)	(174,916,729)	–	–	–
Total financial liabilities	(797,276,613)	(174,916,729)	–	–	–
GAM Star Absolute Return Macro	€	€	€	€	€
Financial liabilities at fair value	(10,428,546)	(3,872,748)	(1,313,837)	(2,010,369)	–
Bank overdraft	(1)	–	–	–	–
Amounts payable for redemptions	(11,000)	–	–	–	–
Amounts payable to brokers for purchases of securities	(1,690,831)	–	–	–	–
Accrued expenses	(276,977)	–	–	–	–
Amounts due to broker	(3,900,401)	–	–	–	–
Interest payable	(79,192)	–	–	–	–
Net assets attributable to shareholders	(167,623,393)	–	–	–	–
Total financial liabilities	(184,010,341)	(3,872,748)	(1,313,837)	(2,010,369)	–
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(131,097)	(40,518)	–	–	(1,060,851)
Bank overdraft	(9,087)	–	–	–	–
Amounts payable to brokers for purchases of securities	(892,550)	–	–	–	–
Accrued expenses	(341,197)	–	–	–	–
Interest payable	(22,212)	–	–	–	–
Net assets attributable to shareholders	(16,268,937)	–	–	–	–
Total financial liabilities	(17,665,080)	(40,518)	–	–	(1,060,851)
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(1,758)	–	–	–	–
Amounts payable for redemptions	(44,988)	–	–	–	–
Accrued expenses	(94,646)	–	–	–	–
Distribution payable on income shares	–	(46,321)	–	–	–
Net assets attributable to shareholders	(26,740,342)	–	–	–	–
Total financial liabilities	(26,881,734)	(46,321)	–	–	–
GAM Star Balanced	£	£	£	£	£
Financial liabilities at fair value	(1,995,160)	(23,359)	–	–	–
Amounts payable for redemptions	(2,831,795)	–	–	–	–
Accrued expenses	(1,209,250)	–	–	–	–
Distribution payable on income shares	–	(27,557)	–	–	–
Net assets attributable to shareholders	(559,909,187)	–	–	–	–
Total financial liabilities	(565,945,392)	(50,916)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(9,905,929)	(2,300,945)	–	–	–
Bank overdraft	(30)	–	–	–	–
Amounts payable for redemptions	(11,410,299)	–	–	–	–
Accrued expenses	(2,045,804)	–	–	–	–
Distribution payable on income shares	–	(4,562,686)	–	–	–
Net assets attributable to shareholders	(1,699,455,862)	–	–	–	–
Total financial liabilities	(1,722,817,924)	(6,863,631)	–	–	–
GAM Star Cautious	£	£	£	£	£
Financial liabilities at fair value	–	(746,747)	–	–	–
Amounts payable for redemptions	(1,203,452)	–	–	–	–
Accrued expenses	(475,246)	–	–	–	–
Distribution payable on income shares	–	(85,795)	–	–	–
Net assets attributable to shareholders	(277,985,904)	–	–	–	–
Total financial liabilities	(279,664,602)	(832,542)	–	–	–
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(118,292)	(14,373)	–	–	–
Amounts payable for redemptions	(18,407,584)	–	–	–	–
Amounts payable to brokers for purchases of securities	(15,383,155)	–	–	–	–
Accrued expenses	(1,519,366)	–	–	–	–
Distribution payable on income shares	–	(191,558)	–	–	–
Net assets attributable to shareholders	(833,512,246)	–	–	–	–
Total financial liabilities	(868,940,643)	(205,931)	–	–	–
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	(487,603)	–	–	–
Bank overdraft	(1)	–	–	–	–
Amounts payable for redemptions	(31,878)	–	–	–	–
Accrued expenses	(123,886)	–	–	–	–
Distribution payable on income shares	–	(1,201)	–	–	–
Net assets attributable to shareholders	(114,826,796)	–	–	–	–
Total financial liabilities	(114,982,561)	(488,804)	–	–	–
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	(13,132)	(1,324)	–	–	–
Bank overdraft	(6,396)	–	–	–	–
Amounts payable for redemptions	(22,049,264)	–	–	–	–
Accrued expenses	(2,174,752)	–	–	–	–
Distribution payable on income shares	–	(1,845,017)	–	–	–
Net assets attributable to shareholders	(1,901,218,132)	–	–	–	–
Total financial liabilities	(1,925,461,676)	(1,846,341)	–	–	–
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	(2,634,152)	(59,458,638)	–	–	–
Bank overdraft	(12,844)	–	–	–	–
Amounts payable for redemptions	(400,456,415)	–	–	–	–
Accrued expenses	(8,043,342)	–	–	–	–
Distribution payable on income shares	–	(18,123,244)	–	–	–
Net assets attributable to shareholders	(5,565,826,734)	–	–	–	–
Total financial liabilities	(5,976,973,487)	(77,581,882)	–	–	–
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	(25,714)	(8,230,445)	–	–	–
Amounts payable for redemptions	(5,904,294)	–	–	–	–
Accrued expenses	(1,301,299)	–	–	–	–
Distribution payable on income shares	–	(10,973,754)	–	–	–
Net assets attributable to shareholders	(1,184,905,147)	–	–	–	–
Total financial liabilities	(1,192,136,454)	(19,204,199)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(7,459,736)	(4,896,500)	–	–	–
Bank overdraft	(14,922)	–	–	–	–
Amounts payable for redemptions	(21,958,137)	–	–	–	–
Accrued expenses	(5,628,042)	–	–	–	–
Distribution payable on income shares	–	(16,077,819)	–	–	–
Net assets attributable to shareholders	(4,387,176,427)	–	–	–	–
Total financial liabilities	(4,422,237,264)	(20,974,319)	–	–	–
GAM Star Defensive	£	£	£	£	£
Financial liabilities at fair value	(69,338)	(174)	–	–	–
Amounts payable for redemptions	(387,453)	–	–	–	–
Accrued expenses	(47,719)	–	–	–	–
Net assets attributable to shareholders	(31,651,474)	–	–	–	–
Total financial liabilities	(32,155,984)	(174)	–	–	–
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(12,420,651)	(795,851)	(1,929,214)	–	–
Bank overdraft	(3,895,501)	–	–	–	–
Amounts payable for redemptions	(12,482,650)	–	–	–	–
Amounts payable to brokers for purchases of securities	(108,298)	–	–	–	–
Accrued expenses	(170,816)	–	–	–	–
Amounts due to broker	(9,729,933)	–	–	–	–
Net assets attributable to shareholders	(20,604,625)	–	–	–	–
Total financial liabilities	(59,412,474)	(795,851)	(1,929,214)	–	–
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,283,185)	(157,720)	(96,034)	(1,746,204)	–
Amounts payable for redemptions	(51,780)	–	–	–	–
Amounts payable to brokers for purchases of securities	(99,745)	–	–	–	–
Accrued expenses	(220,633)	–	–	–	–
Amounts due to broker	(1,453,890)	–	–	–	–
Interest payable	(210,457)	–	–	–	–
Capital gains tax payable	(34,730)	–	–	–	–
Net assets attributable to shareholders	(145,827,237)	(14,422,474)	–	–	–
Total financial liabilities	(151,181,657)	(14,580,194)	(96,034)	(1,746,204)	–
GAM Star Emerging Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	(43,360)	–	–	–
Bank overdraft	(68,408)	–	–	–	–
Amounts payable for redemptions	(590,196)	–	–	–	–
Amounts payable to brokers for purchases of securities	(146,280)	–	–	–	–
Accrued expenses	(155,160)	–	–	–	–
Capital gains tax payable	(63)	–	–	–	–
Distribution payable on income shares	–	(70,939)	–	–	–
Net assets attributable to shareholders	(37,447,885)	–	–	–	–
Total financial liabilities	(38,407,992)	(114,299)	–	–	–
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(951,871)	(2,362,959)	–	(207,305)	–
Bank overdraft	(1)	–	–	–	–
Amounts payable for redemptions	(12,443)	–	–	–	–
Accrued expenses	(284,575)	–	–	–	–
Amounts due to broker	(1,140,000)	–	–	–	–
Interest payable	(52,477)	–	–	–	–
Distribution payable on income shares	–	(11,050)	–	–	–
Net assets attributable to shareholders	(148,900,107)	–	–	–	–
Total financial liabilities	(151,341,474)	(2,374,009)	–	(207,305)	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star European Equity	€	€	€	€	€
Amounts payable for redemptions	(1,376,092)	–	–	–	–
Accrued expenses	(230,222)	–	–	–	–
Distribution payable on income shares	–	(28,706)	–	–	–
Net assets attributable to shareholders	(265,994,867)	–	–	–	–
Total financial liabilities	(267,601,181)	(28,706)	–	–	–
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	(376,758)	(139,188)	–	–	–
Accrued expenses	(71,930)	–	–	–	–
Net assets attributable to shareholders	(49,725,971)	–	–	–	–
Total financial liabilities	(50,174,659)	(139,188)	–	–	–
GAM Star Global Quality	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(402)	–	–	–	–
Amounts payable to brokers for purchases of securities	(766,791)	–	–	–	–
Accrued expenses	(113,384)	–	–	–	–
Distribution payable on income shares	–	(89,195)	–	–	–
Net assets attributable to shareholders	(38,483,704)	–	–	–	–
Total financial liabilities	(39,364,281)	(89,195)	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(48,403,781)	(3,552,476)	(6,394,014)	(156,703,526)	–
Amounts payable for redemptions	(7,168,758)	–	–	–	–
Amounts payable to brokers for purchases of securities	(30,162,280)	–	–	–	–
Accrued expenses	(1,028,636)	–	–	–	–
Amounts due to broker	(94,733,804)	–	–	–	–
Interest payable	(8,044,198)	–	–	–	–
Net assets attributable to shareholders	(796,705,091)	–	–	–	–
Total financial liabilities	(986,246,548)	(3,552,476)	(6,394,014)	(156,703,526)	–
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(10,759)	(60,772)	–	–	–
Bank overdraft	(20,241)	–	–	–	–
Amounts payable for redemptions	(31,283)	–	–	–	–
Amounts payable to brokers for purchases of securities	(302,930)	–	–	–	–
Accrued expenses	(100,858)	–	–	–	–
Net assets attributable to shareholders	(15,350,309)	–	–	–	–
Total financial liabilities	(15,816,380)	(60,772)	–	–	–
GAM Star Growth	£	£	£	£	£
Financial liabilities at fair value	(946,610)	(12,475)	–	–	–
Amounts payable for redemptions	(642,713)	–	–	–	–
Amounts payable to brokers for purchases of securities	(162,797)	–	–	–	–
Accrued expenses	(512,847)	–	–	–	–
Net assets attributable to shareholders	(244,670,411)	–	–	–	–
Total financial liabilities	(246,935,378)	(12,475)	–	–	–
GAM Star India Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(20,240)	(2,120)	–	–	–
Bank overdraft	(413)	–	–	–	–
Amounts payable for redemptions	(423)	–	–	–	–
Accrued expenses	(100,612)	–	–	–	–
Capital gains tax payable	(66,997)	–	–	–	–
Net assets attributable to shareholders	(8,238,382)	–	–	–	–
Total financial liabilities	(8,427,067)	(2,120)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(41,886)	(9,592)	–	–	–
Bank overdraft	(746)	–	–	–	–
Amounts payable for redemptions	(86,927)	–	–	–	–
Accrued expenses	(209,568)	–	–	–	–
Net assets attributable to shareholders	(76,995,766)	–	–	–	–
Total financial liabilities	(77,334,893)	(9,592)	–	–	–
GAM Star Japan Equity	¥	¥	¥	¥	¥
Financial liabilities at fair value	(93,357,264)	(4,406,374)	–	–	–
Bank overdraft	(16,457)	–	–	–	–
Amounts payable for redemptions	(70,166,758)	–	–	–	–
Accrued expenses	(85,528,425)	–	–	–	–
Distribution payable on income shares	–	(12,785,661)	–	–	–
Net assets attributable to shareholders	(69,120,573,338)	–	–	–	–
Total financial liabilities	(69,369,642,242)	(17,192,035)	–	–	–
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(405,375)	(85,693)	(1,500)	(2,000)	–
Bank overdraft	(2,801)	–	–	–	–
Amounts payable for redemptions	(12,836)	–	–	–	–
Accrued expenses	(104,434)	–	–	–	–
Amounts due to broker	(103,490)	–	–	–	–
Net assets attributable to shareholders	(16,923,592)	–	–	–	–
Total financial liabilities	(17,552,528)	(85,693)	(1,500)	(2,000)	–
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(60,428,427)	(1,400,575)	–	–	–
Bank overdraft	(150)	–	–	–	–
Amounts payable for redemptions	(10,355,759)	–	–	–	–
Amounts payable to brokers for purchases of securities	(718,694)	–	–	–	–
Accrued expenses	(2,630,196)	–	–	–	–
Distribution payable on income shares	–	(2,023,022)	–	–	–
Net assets attributable to shareholders	(1,676,269,026)	–	–	–	–
Total financial liabilities	(1,750,402,252)	(3,423,597)	–	–	–
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,730,589)	(1,731,080)	(2,350,722)	–	(11,037)
Bank overdraft	(9,236)	–	–	–	–
Amounts payable for redemptions	(177,290)	–	–	–	–
Accrued expenses	(316,180)	–	–	–	–
Amounts due to broker	(4,104,708)	–	–	–	–
Net assets attributable to shareholders	(313,695,616)	–	–	–	–
Total financial liabilities	(322,033,619)	(1,731,080)	(2,350,722)	–	(11,037)
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,195,953)	(3,410,531)	(1,469)	(5,929)	–
Amounts payable for redemptions	(472,609)	–	–	–	–
Accrued expenses	(575,479)	–	–	–	–
Net assets attributable to shareholders	(173,051,720)	–	–	–	–
Total financial liabilities	(177,295,761)	(3,410,531)	(1,469)	(5,929)	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(168,678)	(67,001)	–	–	(918,764)
Bank overdraft	(28,819)	–	–	–	–
Accrued expenses	(52,923)	–	–	–	–
Amounts due to broker	(598,655)	–	–	–	–
Interest payable	(77,844)	–	–	–	–
Net assets attributable to shareholders	(20,432,389)	–	–	–	–
Total financial liabilities	(21,359,308)	(67,001)	–	–	(918,764)
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(237,304)	(636,722)	(4,179)	(249,385)	–
Bank overdraft	(72)	–	–	–	–
Amounts payable for redemptions	(126,553)	–	–	–	–
Amounts payable to brokers for purchases of securities	(6,889)	–	–	–	–
Accrued expenses	(114,335)	–	–	–	–
Net assets attributable to shareholders	(62,606,943)	–	–	–	–
Total financial liabilities	(63,092,096)	(636,722)	(4,179)	(249,385)	–
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(132,337)	(128,490)	(33,176)	(64,357)	–
Amounts payable to brokers for purchases of securities	(486)	–	–	–	–
Accrued expenses	(69,477)	–	–	–	–
Net assets attributable to shareholders	(23,185,919)	–	–	–	–
Total financial liabilities	(23,388,219)	(128,490)	(33,176)	(64,357)	–
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(221,914)	(137,988)	(2,030)	(40,223)	–
Amounts payable for redemptions	(52,800)	–	–	–	–
Amounts payable to brokers for purchases of securities	(7,762)	–	–	–	–
Accrued expenses	(27,013)	–	–	–	–
Net assets attributable to shareholders	(11,650,476)	–	–	–	–
Total financial liabilities	(11,959,965)	(137,988)	(2,030)	(40,223)	–
GAM Star Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(63,018)	(29,225)	–	–	–
Amounts payable for redemptions	(3,917,288)	–	–	–	–
Amounts payable to brokers for purchases of securities	(16,617,022)	–	–	–	–
Accrued expenses	(1,215,969)	–	–	–	–
Amounts due to broker	(910,000)	–	–	–	–
Interest payable	(53,491)	–	–	–	–
Net assets attributable to shareholders	(317,831,094)	–	–	–	–
Total financial liabilities	(340,607,882)	(29,225)	–	–	–
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(7,188)	(514)	–	–	–
Amounts payable for redemptions	(28,901)	–	–	–	–
Accrued expenses	(383,499)	–	–	–	–
Net assets attributable to shareholders	(247,741,303)	–	–	–	–
Total financial liabilities	(248,160,891)	(514)	–	–	–
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(383,341)	–	–	–	–
Amounts payable for redemptions	(508,222)	–	–	–	–
Amounts payable to brokers for purchases of securities	(2,278,384)	–	–	–	–
Accrued expenses	(235,523)	–	–	–	–
Distribution payable on income shares	–	(84,826)	–	–	–
Net assets attributable to shareholders	(114,585,978)	–	–	–	–
Total financial liabilities	(117,991,448)	(84,826)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Absolute Return Bond	€	€	€	€	€
Amounts payable for redemptions	(1,421,032)	–	–	–	–
Amounts payable to brokers for purchases of securities	(892,931)	–	–	–	–
Accrued expenses	(1,336,530)	–	–	–	–
Distribution payable on income shares	–	(2,908,984)	–	–	–
Net assets attributable to shareholders	(934,544,894)	–	–	–	–
Total financial liabilities	(938,195,387)	(2,908,984)	–	–	–
GAM Star Absolute Return Macro	€	€	€	€	€
Financial liabilities at fair value	(5,209,601)	(13,949,609)	(3,668,984)	(10,669,043)	–
Bank overdraft	(594,428)	–	–	–	–
Amounts payable to brokers for purchases of securities	(3,474,859)	–	–	–	–
Accrued expenses	(792,217)	–	–	–	–
Amounts due to broker	(7,569,828)	–	–	–	–
Interest payable	(63,576)	–	–	–	–
Net assets attributable to shareholders	(123,386,052)	–	–	–	–
Total financial liabilities	(141,090,561)	(13,949,609)	(3,668,984)	(10,669,043)	–
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(244,980)	(402)	–	–	(3,457,798)
Bank overdraft	(1,332,040)	–	–	–	–
Amounts payable to brokers for purchases of securities	(749,486)	–	–	–	–
Accrued expenses	(387,594)	–	–	–	–
Interest payable	(30,130)	–	–	–	–
Net assets attributable to shareholders	(15,194,983)	–	–	–	–
Total financial liabilities	(17,939,213)	(402)	–	–	(3,457,798)
GAM Star Asian Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(134)	–	–	–	–
Amounts payable for redemptions	(172,627)	–	–	–	–
Amounts payable to brokers for purchases of securities	(78,233)	–	–	–	–
Accrued expenses	(118,205)	–	–	–	–
Distribution payable on income shares	–	(1,720)	–	–	–
Net assets attributable to shareholders	(52,395,190)	–	–	–	–
Total financial liabilities	(52,764,389)	(1,720)	–	–	–
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(3,585)	–	–	–	–
Amounts payable for redemptions	(4,550)	–	–	–	–
Amounts payable to brokers for purchases of securities	(206,329)	–	–	–	–
Accrued expenses	(74,525)	–	–	–	–
Distribution payable on income shares	–	(53,772)	–	–	–
Net assets attributable to shareholders	(27,312,501)	–	–	–	–
Total financial liabilities	(27,601,490)	(53,772)	–	–	–
GAM Star Balanced	£	£	£	£	£
Financial liabilities at fair value	(3,991,205)	–	–	–	–
Bank overdraft	(3,122)	–	–	–	–
Amounts payable for redemptions	(2,330,093)	–	–	–	–
Accrued expenses	(1,114,899)	–	–	–	–
Distribution payable on income shares	–	(17,973)	–	–	–
Net assets attributable to shareholders	(462,996,020)	–	–	–	–
Total financial liabilities	(470,435,339)	(17,973)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(21,571,120)	(293,718)	–	–	–
Bank overdraft	(22)	–	–	–	–
Amounts payable for redemptions	(23,526,146)	–	–	–	–
Accrued expenses	(5,877,973)	–	–	–	–
Distribution payable on income shares	(466,589)	(2,846,624)	–	–	–
Net assets attributable to shareholders	(1,508,360,077)	–	–	–	–
Total financial liabilities	(1,559,801,927)	(3,140,342)	–	–	–
GAM Star Cautious	£	£	£	£	£
Financial liabilities at fair value	(114,242)	(1,446,502)	–	–	–
Bank overdraft	(8,788)	–	–	–	–
Amounts payable for redemptions	(810,410)	–	–	–	–
Accrued expenses	(487,379)	–	–	–	–
Distribution payable on income shares	(80,524)	(1,002)	–	–	–
Net assets attributable to shareholders	(237,289,961)	–	–	–	–
Total financial liabilities	(238,791,304)	(1,447,504)	–	–	–
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(254,731)	(2,497)	–	–	–
Bank overdraft	(1,804)	–	–	–	–
Amounts payable for redemptions	(6,595,736)	–	–	–	–
Accrued expenses	(1,476,375)	–	–	–	–
Distribution payable on income shares	–	(532,032)	–	–	–
Net assets attributable to shareholders	(936,083,376)	–	–	–	–
Total financial liabilities	(944,412,022)	(534,529)	–	–	–
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	(14,850)	–	–	–
Bank overdraft	(816)	–	–	–	–
Amounts payable for redemptions	(319,895)	–	–	–	–
Accrued expenses	(118,104)	–	–	–	–
Net assets attributable to shareholders	(75,898,698)	–	–	–	–
Total financial liabilities	(76,337,513)	(14,850)	–	–	–
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	(266,584)	(378,523)	–	–	–
Bank overdraft	(10,211)	–	–	–	–
Amounts payable for redemptions	(9,357,750)	–	–	–	–
Amounts payable to brokers for purchases of securities	(18,305,358)	–	–	–	–
Accrued expenses	(1,598,746)	–	–	–	–
Distribution payable on income shares	–	(2,018,410)	–	–	–
Net assets attributable to shareholders	(1,489,709,594)	–	–	–	–
Total financial liabilities	(1,519,248,243)	(2,396,933)	–	–	–
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	(1,338,548)	(1,153,851)	–	–	–
Bank overdraft	(1,768)	–	–	–	–
Amounts payable for redemptions	(24,162,367)	–	–	–	–
Amounts payable to brokers for purchases of securities	(59,299,633)	–	–	–	–
Accrued expenses	(3,131,553)	–	–	–	–
Distribution payable on income shares	(365,722)	(13,342,201)	–	–	–
Net assets attributable to shareholders	(2,728,361,409)	–	–	–	–
Total financial liabilities	(2,816,661,000)	(14,496,052)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Financial liabilities at fair value	(87,760)	(516,084)	–	–	–
Bank overdraft	(17,315)	–	–	–	–
Amounts payable for redemptions	(2,899,198)	–	–	–	–
Amounts payable to brokers for purchases of securities	(5,707,634)	–	–	–	–
Accrued expenses	(770,527)	–	–	–	–
Distribution payable on income shares	–	(7,949,965)	–	–	–
Net assets attributable to shareholders	(689,926,095)	–	–	–	–
Total financial liabilities	(699,408,529)	(8,466,049)	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(9,219,445)	(10,715,370)	–	–	–
Bank overdraft	(427)	–	–	–	–
Amounts payable for redemptions	(11,528,511)	–	–	–	–
Amounts payable to brokers for purchases of securities	(41,330,229)	–	–	–	–
Accrued expenses	(3,821,822)	–	–	–	–
Distribution payable on income shares	(1,932,410)	(6,166,611)	–	–	–
Net assets attributable to shareholders	(3,235,557,624)	–	–	–	–
Total financial liabilities	(3,303,390,468)	(16,881,981)	–	–	–
GAM Star Defensive	£	£	£	£	£
Financial liabilities at fair value	(13,181)	(146,376)	–	–	–
Amounts payable for redemptions	(4,176,967)	–	–	–	–
Accrued expenses	(35,241)	–	–	–	–
Net assets attributable to shareholders	(20,613,257)	–	–	–	–
Total financial liabilities	(24,838,646)	(146,376)	–	–	–
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(3,380,378)	(4,031,768)	(3,564,912)	–	–
Bank overdraft	(51,785)	–	–	–	–
Amounts payable for redemptions	(2,281,170)	–	–	–	–
Amounts payable to brokers for purchases of securities	(72,915)	–	–	–	–
Accrued expenses	(181,706)	–	–	–	–
Amounts due to broker	(450,818)	–	–	–	–
Net assets attributable to shareholders	(147,510,274)	–	–	–	–
Total financial liabilities	(153,929,046)	(4,031,768)	(3,564,912)	–	–
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,087,396)	(3,269,667)	(2,143)	(1,611,004)	–
Bank overdraft	(427,921)	–	–	–	–
Amounts payable for redemptions	(32,849)	–	–	–	–
Amounts payable to brokers for purchases of securities	(1,810,375)	–	–	–	–
Accrued expenses	(218,994)	–	–	–	–
Amounts due to broker	(4,715,960)	–	–	–	–
Interest payable	(171,254)	–	–	–	–
Capital gains tax payable	(34,730)	–	–	–	–
Net assets attributable to shareholders	(176,301,536)	–	–	–	–
Total financial liabilities	(184,801,015)	(3,269,667)	(2,143)	(1,611,004)	–
GAM Star Dynamic Growth	£	£	£	£	£
Financial liabilities at fair value	(97)	(1,520)	–	–	–
Amounts payable for redemptions	(223)	–	–	–	–
Amounts payable to brokers for purchases of securities	(76,632)	–	–	–	–
Accrued expenses	(7,856)	–	–	–	–
Net assets attributable to shareholders	(6,648,749)	–	–	–	–
Total financial liabilities	(6,733,557)	(1,520)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Emerging Equity	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(19,097)	–	–	–	–
Amounts payable for redemptions	(2,772,960)	–	–	–	–
Accrued expenses	(360,156)	–	–	–	–
Distribution payable on income shares	–	(25,055)	–	–	–
Capital gains tax	(33,998)	–	–	–	–
Net assets attributable to shareholders	(32,860,948)	–	–	–	–
Total financial liabilities	(36,047,159)	(25,055)	–	–	–
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(2,532,784)	(5,330,394)	–	(71,158)	–
Bank Overdraft	(545,007)	–	–	–	–
Amounts payable for redemptions	(519,058)	–	–	–	–
Amounts payable to brokers for purchases of securities	(340,917)	–	–	–	–
Accrued expenses	(482,718)	–	–	–	–
Amounts due to broker	(1,000,000)	–	–	–	–
Interest payable	(17,090)	–	–	–	–
Distribution payable on income shares	–	(17,995)	–	–	–
Net assets attributable to shareholders	(169,353,734)	–	–	–	–
Total financial liabilities	(174,791,308)	(5,348,389)	–	(71,158)	–
GAM Star European Equity	€	€	€	€	€
Bank overdraft	(82,624)	–	–	–	–
Amounts payable for redemptions	(314,741)	–	–	–	–
Amounts payable to brokers for purchases of securities	(5,057,906)	–	–	–	–
Accrued expenses	(173,200)	–	–	–	–
Distribution payable on income shares	–	(45,047)	–	–	–
Net assets attributable to shareholders	(195,189,240)	–	–	–	–
Total financial liabilities	(200,817,711)	(45,047)	–	–	–
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	(803,108)	(225,312)	–	–	–
Amounts payable for redemptions	(8,573,291)	–	–	–	–
Accrued expenses	(85,226)	–	–	–	–
Amounts due to broker	(280,005)	–	–	–	–
Net assets attributable to shareholders	(68,467,279)	–	–	–	–
Total financial liabilities	(78,208,909)	(225,312)	–	–	–
GAM Star Global Quality	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(1,282)	–	–	–	–
Amounts payable for redemptions	(8,551,710)	–	–	–	–
Accrued expenses	(225,907)	–	–	–	–
Distribution payable on income shares	–	(306,567)	–	–	–
Net assets attributable to shareholders	(142,063,409)	–	–	–	–
Total financial liabilities	(150,842,308)	(306,567)	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(24,776,338)	(21,738,811)	(21,072,335)	(170,087,757)	–
Bank overdraft	(268,320)	–	–	–	–
Amounts payable for redemptions	(11,148,838)	–	–	–	–
Amounts payable to brokers for purchases of securities	(1,074,957)	–	–	–	–
Accrued expenses	(1,476,503)	–	–	–	–
Amounts due to broker	(63,203,750)	–	–	–	–
Interest payable	(5,171,560)	–	–	–	–
Net assets attributable to shareholders	(1,136,511,831)	–	–	–	–
Total financial liabilities	(1,243,632,097)	(21,738,811)	(21,072,335)	(170,087,757)	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(566,471)	(141,965)	–	–	–
Accrued expenses	(124,251)	–	–	–	–
Distribution payable on income shares	–	(736)	–	–	–
Net assets attributable to shareholders	(33,449,401)	–	–	–	–
Total financial liabilities	(34,140,123)	(142,701)	–	–	–
GAM Star Growth	£	£	£	£	£
Financial liabilities at fair value	(162,463)	(2,176,256)	–	–	–
Bank overdraft	(751)	–	–	–	–
Amounts payable for redemptions	(675,744)	–	–	–	–
Amounts payable to brokers for purchases of securities	(759,268)	–	–	–	–
Accrued expenses	(495,077)	–	–	–	–
Net assets attributable to shareholders	(206,117,282)	–	–	–	–
Total financial liabilities	(208,210,585)	(2,176,256)	–	–	–
GAM Star Interest Trend	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(77,546)	(314,875)	–	–	–
Amounts payable for redemptions	(211,487)	–	–	–	–
Accrued expenses	(222,721)	–	–	–	–
Net assets attributable to shareholders	(89,738,826)	–	–	–	–
Total financial liabilities	(90,250,580)	(314,875)	–	–	–
GAM Star Japan Equity	¥	¥	¥	¥	¥
Financial liabilities at fair value	(152,009,348)	(174,663)	–	–	–
Bank overdraft	(154,249)	–	–	–	–
Amounts payable for redemptions	(52,588,770)	–	–	–	–
Accrued expenses	(40,603,914)	–	–	–	–
Distribution payable on income shares	–	(4,965,126)	–	–	–
Net assets attributable to shareholders	(24,186,672,818)	–	–	–	–
Total financial liabilities	(24,432,029,099)	(5,139,789)	–	–	–
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(9,081,841)	(2,781,795)	(74,283)	(149,999)	–
Bank overdraft	(2,705)	–	–	–	–
Amounts payable for redemptions	(928,311)	–	–	–	–
Amounts payable to brokers for purchases of securities	(32,233)	–	–	–	–
Accrued expenses	(293,907)	–	–	–	–
Amounts due to broker	(740,085)	–	–	–	–
Net assets attributable to shareholders	(139,090,046)	–	–	–	–
Total financial liabilities	(150,169,128)	(2,781,795)	(74,283)	(149,999)	–
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(13,129,315)	(140,410)	–	–	–
Bank overdraft	(20,946,301)	–	–	–	–
Amounts payable for redemptions	(5,288,211)	–	–	–	–
Amounts payable to brokers for purchases of securities	(29,197,460)	–	–	–	–
Accrued expenses	(3,677,475)	–	–	–	–
Distribution payable on income shares	–	(23,390)	–	–	–
Net assets attributable to shareholders	(1,015,171,051)	–	–	–	–
Total financial liabilities	(1,088,168,381)	(163,800)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Systematic Alternative Risk Premia	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(6,027,709)	(1,176,383)	(181,905)	(1,535,876)	–
Bank overdraft	(154)	–	–	–	–
Amounts payable for redemptions	(53,542)	–	–	–	–
Amounts payable to brokers for purchases of securities	(4,939)	–	–	–	–
Accrued expenses	(254,037)	–	–	–	–
Net assets attributable to shareholders	(268,128,107)	–	–	–	–
Total financial liabilities	(274,468,488)	(1,176,383)	(181,905)	(1,535,876)	–
GAM Systematic Core Macro	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,484,394)	(2,140,088)	(304)	(15,854)	–
Bank overdraft	(7,669)	–	–	–	–
Amounts payable for redemptions	(146,322)	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	(87,316)	–	–	–	–
Net assets attributable to shareholders	(74,148,593)	–	–	–	–
Total financial liabilities	(75,874,294)	(2,140,088)	(304)	(15,854)	–
GAM Systematic Global Equity Market Neutral	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(281,019)	–	–	–	(1,512,215)
Amounts payable to brokers for purchases of securities	(2,506,302)	–	–	–	–
Accrued expenses	(47,002)	–	–	–	–
Interest payable	(344,030)	–	–	–	–
Net assets attributable to shareholders	(20,558,019)	–	–	–	–
Total financial liabilities	(23,736,372)	–	–	–	(1,512,215)
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(1,081,046)	(221,148)	–	–	–
Bank overdraft	(1,948)	–	–	–	–
Amounts payable for redemptions	(10,093,790)	–	–	–	–
Amounts payable to brokers for purchases of securities	(629,370)	–	–	–	–
Accrued expenses	(130,085)	–	–	–	–
Net assets attributable to shareholders	(83,607,928)	–	–	–	–
Total financial liabilities	(95,544,167)	(221,148)	–	–	–
GAM Star Target Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(161,444)	(137,173)	(470)	–	–
Amounts payable for redemptions	(2,465,760)	–	–	–	–
Amounts payable to brokers for purchases of securities	(245,934)	–	–	–	–
Accrued expenses	(67,495)	–	–	–	–
Interest payable	(6,310)	–	–	–	–
Net assets attributable to shareholders	(24,050,576)	–	–	–	–
Total financial liabilities	(26,997,519)	(137,173)	(470)	–	–
GAM Star Target Return Plus	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(75,171)	(28,897)	(89)	–	–
Amounts payable for redemptions	(642,433)	–	–	–	–
Amounts payable to brokers for purchases of securities	(37,836)	–	–	–	–
Accrued expenses	(9,827)	–	–	–	–
Net assets attributable to shareholders	(2,502,925)	–	–	–	–
Total financial liabilities	(3,268,192)	(28,897)	(89)	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2017	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	–	–	–	(96,669)
Bank overdraft	(1,732)	–	–	–	–
Amounts payable for redemptions	(598,983)	–	–	–	–
Amounts payable to brokers for purchases of securities	(12,457,951)	–	–	–	–
Accrued expenses	(2,597,755)	–	–	–	–
Amounts due to broker	(10,337,960)	–	–	–	–
Interest payable	(56,086)	–	–	–	–
Net assets attributable to shareholders	(253,161,919)	–	–	–	–
Total financial liabilities	(279,212,386)	–	–	–	(96,669)
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(20,142)	(22)	–	–	–
Bank overdraft	(8)	–	–	–	–
Amounts payable for redemptions	(1,487,552)	–	–	–	–
Amounts payable to brokers for purchases of securities	(4,310,065)	–	–	–	–
Accrued expenses	(407,638)	–	–	–	–
Net assets attributable to shareholders	(202,622,130)	–	–	–	–
Total financial liabilities	(208,847,535)	(22)	–	–	–
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(103,814)	–	–	–	–
Bank overdraft	(408)	–	–	–	–
Amounts payable for redemptions	(24,552)	–	–	–	–
Amounts payable to brokers for purchases of securities	(30,883)	–	–	–	–
Accrued expenses	(230,910)	–	–	–	–
Distribution payable on income shares	–	(456,844)	–	–	–
Net assets attributable to shareholders	(113,388,200)	–	–	–	–
Total financial liabilities	(113,778,767)	(456,844)	–	–	–

(g) Gains and losses on financial assets and financial liabilities

In the event of liquidity issues, the Company may borrow to meet redemptions. The Directors are also entitled to limit the number of shares of a Fund redeemed on any dealing day to 10% of the total number of shares of that Fund in issue.

The net gains and losses from trading in financial assets and financial liabilities shown in the Profit and Loss Account are analysed in note 13 to the financial statements.

Notes to the Financial Statements

4. Fair value hierarchy

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

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

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

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

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

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions. 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).

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

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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 Equity

	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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2018

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)

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 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	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)

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 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	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)

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)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 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	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 Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	–	938,124,519	–	938,124,519
Total assets	–	938,124,519	–	938,124,519

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	–	48,435,850	–	48,435,850
Total assets	–	48,435,850	–	48,435,850

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	–	866,740,573	–	866,740,573
Total assets	–	866,740,573	–	866,740,573

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	41,206,195	48,249,899	–	89,456,094
– Derivatives	618,279	41,172,664	–	41,790,943
Total assets	41,824,474	89,422,563	–	131,247,037
Liabilities				
Financial liabilities held for trading				
– Derivatives	(775,531)	(32,721,706)	–	(33,497,237)
Total liabilities	(775,531)	(32,721,706)	–	(33,497,237)

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	5,011,103	73,938,549	–	78,949,652
– Derivatives	–	223,389	–	223,389
Total assets	5,011,103	74,161,938	–	79,173,041

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	3,498,544	–	–	3,498,544
– Equity securities	9,192,256	–	778,616	9,970,872
– Investment funds	–	165,487	–	165,487
– Derivatives	19,056	1,206,464	–	1,225,520
Total assets	12,709,856	1,371,951	778,616	14,860,423
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(993,233)	(2,709,947)	(3,703,180)
Total liabilities	–	(993,233)	(2,709,947)	(3,703,180)

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	50,853,497	13,755	658,519	51,525,771
Total assets	50,853,497	13,755	658,519	51,525,771
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(134)	–	(134)
Total liabilities	–	(134)	–	(134)

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	26,769,978	–	–	26,769,978
Total assets	26,769,978	–	–	26,769,978

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	13,620,940	417,939,136	–	431,560,076
– Derivatives	–	4,488,523	–	4,488,523
Total assets	13,620,940	422,427,659	–	436,048,599
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(3,991,205)	–	(3,991,205)
Total liabilities	–	(3,991,205)	–	(3,991,205)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	103,675,252	6,600	–	103,681,852
– Investment funds	844,004	–	–	844,004
Total assets	104,519,256	6,600	–	104,525,856

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	–	1,489,669,068	–	1,489,669,068
– Derivatives	–	35,357,841	–	35,357,841
Total assets	–	1,525,026,909	–	1,525,026,909
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(21,864,838)	–	(21,864,838)
Total liabilities	–	(21,864,838)	–	(21,864,838)

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	6,986,426	210,394,393	–	217,380,819
– Derivatives	–	1,895,836	–	1,895,836
Total assets	6,986,426	212,290,229	–	219,276,655
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,560,744)	–	(1,560,744)
Total liabilities	–	(1,560,744)	–	(1,560,744)

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	924,229,786	135,498	–	924,365,284
– Derivatives	–	429,072	–	429,072
Total assets	924,229,786	564,570	–	924,794,356
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(257,228)	–	(257,228)
Total liabilities	–	(257,228)	–	(257,228)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	19,738,106	49,586,656	–	69,324,762
Total assets	19,738,106	49,586,656	–	69,324,762
Liabilities				
Financial liabilities held for trading				
– Derivatives	(14,850)	–	–	(14,850)
Total liabilities	(14,850)	–	–	(14,850)

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	1,457,701,459	–	–	1,457,701,459
– Derivatives	–	393,612	–	393,612
Total assets	1,457,701,459	393,612	–	1,458,095,071
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(645,107)	–	(645,107)
Total liabilities	–	(645,107)	–	(645,107)

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	–	2,292,913,995	–	2,292,913,995
– Equity securities	–	89,107,822	–	89,107,822
– Investment funds	–	1,878,155	–	1,878,155
– Derivatives	–	19,772,847	–	19,772,847
Total assets	–	2,403,672,819	–	2,403,672,819
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,492,399)	–	(2,492,399)
Total liabilities	–	(2,492,399)	–	(2,492,399)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	–	526,534,233	–	526,534,233
– Equity securities	–	89,034,951	–	89,034,951
– Investment funds	–	2,150,449	–	2,150,449
– Derivatives	–	802,602	–	802,602
Total assets	–	618,522,235	–	618,522,235
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(603,844)	–	(603,844)
Total liabilities	–	(603,844)	–	(603,844)

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	–	3,001,283,285	–	3,001,283,285
– Equity securities	14,846	89,741,072	–	89,755,918
– Derivatives	–	5,748,004	–	5,748,004
Total assets	14,846	3,096,772,361	–	3,096,787,207
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(19,934,815)	–	(19,934,815)
Total liabilities	–	(19,934,815)	–	(19,934,815)

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	201,133	19,191,808	–	19,392,941
– Derivatives	–	185,163	–	185,163
Total assets	201,133	19,376,971	–	19,578,104
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(159,557)	–	(159,557)
Total liabilities	–	(159,557)	–	(159,557)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	11,939,427	81,150,454	–	93,089,881
– Derivatives	–	13,242,284	–	13,242,284
Total assets	11,939,427	94,392,738	–	106,332,165
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(10,977,058)	–	(10,977,058)
Total liabilities	–	(10,977,058)	–	(10,977,058)

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	73,150,448	59,912,756	–	133,063,204
– Equity securities	–	260,224	–	260,224
– Derivatives	293,931	14,212,290	–	14,506,221
Total assets	73,444,379	74,385,270	–	147,829,649
Liabilities				
Financial liabilities held for trading				
– Derivatives	(141,316)	(5,828,894)	–	(5,970,210)
Total liabilities	(141,316)	(5,828,894)	–	(5,970,210)

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	194,744	6,286,311	–	6,481,055
– Derivatives	–	1,520	–	1,520
Total assets	194,744	6,287,831	–	6,482,575
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,617)	–	(1,617)
Total liabilities	–	(1,617)	–	(1,617)

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				
– Equity securities	24,688,746	2,750,752	488,223	27,927,721
Total assets	24,688,746	2,750,752	488,223	27,927,721

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	118,365,377	22,466,993	–	140,832,370
– Derivatives	116,953	8,759,139	–	8,876,092
Total assets	118,482,330	31,226,132	–	149,708,462
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(7,934,336)	–	(7,934,336)
Total liabilities	–	(7,934,336)	–	(7,934,336)

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	195,207,143	–	–	195,207,143
Total assets	195,207,143	–	–	195,207,143

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	7,688,176	58,775,023	–	66,463,199
– Derivatives	–	805,941	–	805,941
Total assets	7,688,176	59,580,964	–	67,269,140
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,028,420)	–	(1,028,420)
Total liabilities	–	(1,028,420)	–	(1,028,420)

GAM Star GAMCO US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,345,164	–	–	1,345,164
– Equity securities	46,447,704	–	9,296	46,457,000
Total assets	47,792,868	–	9,296	47,802,164

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	143,867,304	–	–	143,867,304
Total assets	143,867,304	–	–	143,867,304

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	264,118,018	444,722,418	–	708,840,436
– Derivatives	1,118,765	219,009,972	–	220,128,737
Total assets	265,236,783	663,732,390	–	928,969,173
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,094,973)	(236,580,268)	–	(237,675,241)
Total liabilities	(1,094,973)	(236,580,268)	–	(237,675,241)

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	5,498,496	159,563	–	5,658,059
– Equity securities	18,897,571	1,629,184	–	20,526,755
– Investment funds	3,101,472	–	–	3,101,472
– Derivatives	–	895,445	–	895,445
Total assets	27,497,539	2,684,192	–	30,181,731
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(708,436)	–	(708,436)
Total liabilities	–	(708,436)	–	(708,436)

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	6,070,333	196,120,699	–	202,191,032
– Derivatives	–	2,449,271	–	2,449,271
Total assets	6,070,333	198,569,970	–	204,640,303
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,338,719)	–	(2,338,719)
Total liabilities	–	(2,338,719)	–	(2,338,719)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	33,249,598	2,031,976	–	35,281,574
– Derivatives	–	485,850	–	485,850
Total assets	33,249,598	2,517,826	–	35,767,424
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(298,129)	–	(298,129)
Total liabilities	–	(298,129)	–	(298,129)

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	–	77,430,546	–	77,430,546
– Equity securities	–	12,198,007	–	12,198,007
– Derivatives	–	36,024	–	36,024
Total assets	–	89,664,577	–	89,664,577
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(392,421)	–	(392,421)
Total liabilities	–	(392,421)	–	(392,421)

GAM Star Japan Equity

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	23,888,547,310	–	–	23,888,547,310
– Derivatives	–	251,527,790	–	251,527,790
Total assets	23,888,547,310	251,527,790	–	24,140,075,100
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(152,184,011)	–	(152,184,011)
Total liabilities	–	(152,184,011)	–	(152,184,011)

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	–	38,902,573	–	38,902,573
– Investment funds	–	11,829,302	–	11,829,302
– Derivatives	642,765	11,002,395	–	11,645,160
Total assets	642,765	61,734,270	–	62,377,035
Liabilities				
Financial liabilities held for trading				
– Derivatives	(3,237,751)	(8,850,167)	–	(12,087,918)
Total liabilities	(3,237,751)	(8,850,167)	–	(12,087,918)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	–	918,539,300	–	918,539,300
– Derivatives	96,500	20,793,311	–	20,889,811
Total assets	96,500	939,332,611	–	939,429,111
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(13,269,725)	–	(13,269,725)
Total liabilities	–	(13,269,725)	–	(13,269,725)

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	34,452,629	172,703,095	–	207,155,724
– Derivatives	589,164	11,603,216	–	12,192,380
Total assets	35,041,793	184,306,311	–	219,348,104
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,097,801)	(7,824,072)	–	(8,921,873)
Total liabilities	(1,097,801)	(7,824,072)	–	(8,921,873)

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	28,622,718	5,005,908	–	33,628,626
– Derivatives	105,866	2,231,097	–	2,336,963
Total assets	28,728,584	7,237,005	–	35,965,589
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,701,532)	(1,939,108)	–	(3,640,640)
Total liabilities	(1,701,532)	(1,939,108)	–	(3,640,640)

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	17,451,444	–	–	17,451,444
– Derivatives	–	1,468,557	–	1,468,557
Total assets	17,451,444	1,468,557	–	18,920,001
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,793,234)	–	(1,793,234)
Total liabilities	–	(1,793,234)	–	(1,793,234)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

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	52,618,284	19,519,930	–	72,138,214
– Investment funds	5,778,402	–	–	5,778,402
– Derivatives	410,283	1,555,261	–	1,965,544
Total assets	58,806,969	21,075,191	–	79,882,160
Liabilities				
Financial liabilities held for trading				
– Derivatives	(405,871)	(896,323)	–	(1,302,194)
Total liabilities	(405,871)	(896,323)	–	(1,302,194)

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	14,538,328	6,246,350	–	20,784,678
– Equity securities	–	2,171,120	–	2,171,120
– Derivatives	56,508	361,189	–	417,697
Total assets	14,594,836	8,778,659	–	23,373,495
Liabilities				
Financial liabilities held for trading				
– Derivatives	(64,761)	(234,326)	–	(299,087)
Total liabilities	(64,761)	(234,326)	–	(299,087)

GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,244,748	877,278	–	2,122,026
– Investment funds	–	221,805	–	221,805
– Derivatives	8,221	143,086	–	151,307
Total assets	1,252,969	1,242,169	–	2,495,138
Liabilities				
Financial liabilities held for trading				
– Derivatives	(12,270)	(91,887)	–	(104,157)
Total liabilities	(12,270)	(91,887)	–	(104,157)

Notes to the Financial Statements

4. Fair value hierarchy, continued

As at 30 June 2017

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	–	190,000	190,000
– Equity securities	174,237,591	–	14,194,387	188,431,978
– Investment funds	–	1,369,340	–	1,369,340
– Derivatives	309,225	6,601,883	–	6,911,108
Total assets	174,546,816	7,971,223	14,384,387	196,902,426
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(96,669)	–	(96,669)
Total liabilities	–	(96,669)	–	(96,669)

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	200,162,897	–	–	200,162,897
– Derivatives	–	33,325	–	33,325
Total assets	200,162,897	33,325	–	200,196,222
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(20,164)	–	(20,164)
Total liabilities	–	(20,164)	–	(20,164)

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	106,936,735	–	–	106,936,735
Total assets	106,936,735	–	–	106,936,735
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(103,814)	–	(103,814)
Total liabilities	–	(103,814)	–	(103,814)

Notes to the Financial Statements

5. Securities lending

During the year ended 30 June 2018 and 30 June 2017, 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	30 June 2018	30 June 2017
GAM Star Alpha Technology	US\$	25,912	47,513
GAM Star Technology	US\$	429,503	311,226

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

	CCY	30 June 2018	30 June 2017
GAM Star Alpha Technology	US\$	6,478	11,878
GAM Star Technology	US\$	107,375	77,807

The value of securities lent and collateral received was:

	CCY	30 June 2018	30 June 2018	30 June 2017	30 June 2017
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	1,510,751	1,556,262	1,004,272	1,042,766
GAM Star Technology	US\$	30,034,278	31,152,212	8,523,482	8,957,898

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.

6. Taxation

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

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

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

7. Feeder funds

The aggregate charges of GAM Star Absolute Return Bond and the master fund GAM Multibond Absolute Return Bond Fund are €7,421,127 (30 June 2017: €9,910,331); the aggregate charges of GAM Star Absolute Return Bond Defender and the master fund GAM Multibond Absolute Return Bond Fund Defender are €358,133 (30 June 2017: €455,721), the aggregate charges of GAM Star Absolute Return Bond Plus and the master fund GAM Multibond Absolute Return Bond Fund Plus are €7,490,851 (30 June 2017: €9,894,711).

Notes to the Financial Statements

8. Exchange rates

The average exchange rates used to convert the Statement of Comprehensive income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Share were:

	30 June 2018	30 June 2017
Euro	0.8399	0.9179
Pound sterling	0.7429	0.7890
Japanese yen	110.3912	109.1363

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

	30 June 2018	30 June 2017
Argentine peso	28.8500	16.6075
Australian dollar	1.3535	1.3037
Brazilian real	3.8474	3.3133
Bulgarian lev	1.6753	1.7151
Canadian dollar	1.3155	1.2987
Chilean peso	651.0450	664.7250
Chinese yuan renminbi	6.6253	6.7795
Chinese yuan renminbi offshore	6.6278	6.7805
Colombian peso	2,936.9900	3,055.0700
Czech koruna	22.2817	22.8969
Danish krone	6.3815	6.5188
Egyptian Pound	–	18.1200
Euro	0.8565	0.8768
Hong Kong dollar	7.8455	7.8065
Hungarian forint	281.8938	271.0097
Indian rupee	68.5150	64.6375
Indonesian rupiah	14,330.0000	13,327.5000
Japanese yen	110.7650	112.3600
Kuwaiti dinar	0.3028	0.3036
Malaysian ringgit	4.0395	4.2927
Mexican peso	19.6558	18.0998
New Israeli shekel	3.6606	3.4897
New Taiwan dollar	30.4885	30.4200
New Turkish lira	4.5812	3.5226
New Zealand dollar	1.4770	1.3657
Nigerian naira	–	314.7500
Norwegian krone	8.1504	8.3767
Peruvian nuevo sol	–	3.2465
Philippine peso	53.3675	50.4600
Polish zloty	3.7440	3.7083
Pound sterling	0.7574	0.7699
Romanian new leu	3.9944	–
Russian ruble	62.7025	59.2688
Singapore dollar	1.3635	1.3769
South African rand	13.7063	13.1025
South Korean won	1,114.5000	1,144.1500
Swedish krona	8.9460	8.4346
Swiss franc	0.9930	0.9577
Thai baht	33.1300	33.9700
UAE dirham	3.6732	–
Uruguayan peso	31.3050	–

9. Soft commission arrangements

With effect from 1 January 2018 all Delegate Investment Managers and Co-Investment Managers ceased to enter into soft commission arrangements.

Up to the 31 December 2017 and during the year ended 30 June 2017, the Delegate Investment Managers of GAM Star Capital Appreciation US Equity and GAM Star Global Selector entered into soft commission arrangements with third parties under which the third party provides each Delegate Investment Manager with research and research products which are used to assist in the provision of investment services to the relevant Fund.

The Co-Investment Manager in respect of GAM Star Absolute Return Macro, GAM Star Alpha Technology, GAM Star Continental European Equity, GAM Star Emerging Equity, GAM Star European Equity, GAM Star Technology and GAM Star Worldwide Equity entered into commission sharing arrangements with third parties under which the third party commissions are used to provide other third party research products to assist in the provision of investment services to the relevant Fund. No other Fund engaged in soft commission arrangements during the years ended 30 June 2018 and 30 June 2017.

10. Use of derivatives for Efficient Portfolio Management

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

For UCITS which have engaged in efficient portfolio management techniques, 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.

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

Securities lending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. Refer to note 5 for further information on securities lending.

Notes to the Financial Statements

11. Significant agreements and transactions with related parties

The Company and the Directors

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

- The Company paid US\$245,035 (2017: US\$309,512) to Dillon Eustace for legal fees during the year ended 30 June 2018.
- Dillon Eustace received a fee at the annual rate of US\$20,000 (2017: US\$20,000) gross subject to income tax deductions for the provision of a Director to the Company for the year ended 30 June 2018.

David Dillon, Burkhard Poschadel (resigned: 31 December 2017), Daniel O'Donovan and Deborah Reidy (appointed: 2 May 2018) 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 for the year ended 30 June 2018.

Burkhard Poschadel was also a Director of GAM Fund Management Limited (resigned: 31 December 2017).

Andrew Hanges was a Director of GAM International Management Limited (resigned: 18 May 2018) and 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 Plus.

Andrew Hanges was also a Director of GAM (Luxembourg) S.A. (resigned: 5 June 2018). The GAM Star Lux funds held by GAM Star Flexible Global Portfolio have appointed GAM (Luxembourg) S.A. as management company and GAM Capital Management (Switzerland) AG as investment manager. Both GAM (Luxembourg) S.A. and GAM Capital Management (Switzerland) AG are members of the GAM Group.

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

At the year end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$15,424,899 (2017: US\$11,840,979).

See note 5 for details of securities lending income earned by the Manager.

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

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

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

12. Performance fee

The Co-Investment Manager may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually in arrears at the end of June each year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark and a benchmark where relevant. Therefore the amount outstanding for the performance fee at the end of each year is the same as the amount expensed for that year.

Please refer to Note 14 for details of the performance fee expensed by Fund.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency

For the year ended 30 June 2018

	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\$	GAM Star Balanced £
Realised gain/(loss) on investments	602,045,579	22,344,952	1,282,430	8,271,020	(14,714,561)	1,692,868	3,036,480	6,121,287	2,641,923	24,028,165
Realised (loss)/gain on derivatives	(12,804,681)	–	–	–	16,752,102	152,315	(3,050,518)	(8,110)	4,338	(2,940,228)
Realised (loss)/gain on foreign exchange	(23,169,025)	–	–	–	(4,761,801)	(679,873)	(101,170)	346,958	(228,706)	(84)
Unrealised (loss)/gain on investments	(896,893,932)	(27,731,582)	(1,474,959)	(22,072,057)	1,144,088	1,488,640	452,048	(2,834,098)	469,019	2,959,347
Unrealised (loss)/gain on derivatives	(121,096,777)	–	–	–	(9,854,769)	(369,993)	2,133,168	141	–	3,031,021
Unrealised (loss)/gain on foreign exchange	(16,372,990)	(6,703,801)	(351,327)	(7,026,704)	162,016	10,326	(968)	(597)	(1,633)	(43)
Swap (expense)/income	(13,712,956)	–	–	–	(375,525)	–	–	–	–	–
Net (losses)/gains on investments at fair value	(482,004,782)	(12,090,431)	(543,856)	(20,827,741)	(11,648,450)	2,294,283	2,469,040	3,625,581	2,884,941	27,078,178

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Realised gain/(loss) on investments	12,461,590	2,193,878	9,192,001	175,850,454	9,104,786	73,708,126	29,685,160	6,206,355	10,928,475	460,395
Realised (loss)/gain on derivatives	(2,078)	2,713,180	(1,249,935)	(210,025)	1,600,885	(358,976)	22,337,938	2,976,769	(44,210,453)	(118,870)
Realised gain/(loss) on foreign exchange	53	(577,538)	(477)	59,895	(504,076)	(6,164,724)	(7,689,752)	(375,052)	(8,869,003)	258
Unrealised (loss)/gain on investments	(947,715)	(46,902,446)	1,557,341	(38,595,700)	(3,107,335)	(39,092,555)	(263,188,549)	(35,889,716)	(283,189,616)	51,392
Unrealised (loss)/gain on derivatives	–	(23,546,623)	938,170	(293,121)	(472,753)	402,970	(75,353,657)	(7,787,026)	43,105,988	96,965
Unrealised gain/(loss) foreign exchange	36	(16,768)	104	6,772	23,798	(10,132)	572,652	102,864	(234,015)	(14)
Swap (expense)/income	–	–	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	11,511,886	(66,136,317)	10,437,204	136,818,275	6,645,305	28,484,709	(293,636,208)	(34,765,806)	(282,468,624)	490,126

* Net (loss)/gain on investments at fair value of (US\$16,182,473) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2018

	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 €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Realised gain/(loss) on investments	3,851,920	(6,535,863)	360,568	4,348,997	393,697	14,213,800	3,618,964	8,078,192	23,040,954	30,969,626
Realised (loss)/gain on derivatives	(14,459,803)	13,220,752	(2,337)	273,391	5,155,208	212,338	(24,221)	2,481	(100,307)	(57,674,772)
Realised (loss)/gain on foreign exchange	(364,044)	(612,852)	6	(57,380)	583,266	(811,944)	(586,112)	(267,991)	(391,890)	14,512,394
Unrealised (loss)/gain on investments	(4,306,948)	787,042	375,770	(2,917,674)	(6,858,296)	(2,837,710)	(1,813,229)	(3,559,809)	(15,037,718)	(31,280,580)
Unrealised gain/(loss) on derivatives	5,597,479	(8,225,294)	97	(56,933)	(1,441,766)	–	(78,376)	–	–	(20,065,764)
Unrealised (loss)/gain on foreign exchange	(414)	(15,914)	–	4,035	78,762	1,330	(59)	(95)	619	(208,248)
Swap (expense)/income	–	(665,055)	–	–	94,120	–	–	–	–	(14,587,509)
Net (losses)/gains on investments at fair value	(9,681,810)	(2,047,184)	734,104	1,594,436	(1,995,009)	10,777,814	1,116,967	4,252,778	7,511,658	(78,334,853)

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Equity ¥	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\$
Realised (loss)/gain on investments	(11,823,543)	13,845,282	9,866,389	774,165	1,329,720,803	13,828,971	988,494	(3,643,483)	672,224	194,205
Realised gain/(loss) on derivatives	845,373	(1,889,819)	993,793	(939,879)	(482,766,724)	4,037,500	8,181,310	(5,637,719)	(551,828)	195,628
Realised (loss)/gain on foreign exchange	(3,163,425)	18	(165,910)	893,698	6,673	6,231	396,296	86,336	501,812	42,778
Unrealised gain/(loss) on investments	15,888,342	2,863,750	(5,343,238)	(3,628,479)	1,251,561,194	(12,870,098)	(11,052,154)	(2,028,007)	(1,029,078)	39,001
Unrealised (loss)/gain on derivatives	(248,459)	1,680,013	(207,878)	1,062,892	(26,515,632)	456,586	(10,880,021)	1,776,632	(14,728)	188,088
Unrealised (loss)/gain on foreign exchange	(14,305)	10	(1,324)	(10,819)	(140,314)	(10,751)	(1,149)	(4,323)	(4,900)	(48,693)
Swap (expense)/income	–	–	–	–	–	–	–	1,910,641	–	–
Net gains/(losses) on investments at fair value	1,483,983	16,499,254	5,141,832	(1,848,422)	2,071,866,000	5,448,439	(12,367,224)	(7,539,923)	(426,498)	611,007

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2018

	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\$
Realised gain/(loss) on investments	243,177	(571,678)	(155,314)	34,920,426	23,408,700	13,986,272
Realised gain/(loss) on derivatives	1,145,534	1,062,007	640,507	36,188,462	18,052	(44,515)
Realised (loss)/gain on foreign exchange	(131,662)	(51,976)	(38,025)	(256,779)	(29)	328,456
Unrealised (loss)/gain on investments	(908,810)	118,081	19,259	9,578,611	5,784,826	(6,419,669)
Unrealised (loss)/gain on derivatives	(922,334)	(213,129)	(168,409)	(4,249,128)	(20,448)	103,814
Unrealised (loss)/gain on foreign exchange	(42,600)	9,562	2,677	(102,607)	18	(26,347)
Swap (expense)/income	(37,638)	24,247	(4,643)	–	–	–
Net (losses)/gains on investments at fair value	(654,333)	377,114	296,052	76,078,985	29,191,119	7,928,011

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2017

	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\$	GAM Star Balanced £
Realised gain/(loss) on investments	411,659,908	10,094,966	415,241	6,158,884	(328,383)	5,255,069	4,383,027	(774,329)	2,309,398	19,938,394
Realised (loss)/gain on derivatives	(128,706,666)	–	–	–	7,494,489	756,361	(1,212,163)	(71,581)	(7,374)	19,281,646
Realised (loss)/gain on foreign exchange	(41,821,184)	–	–	–	2,932,771	(249,946)	(334,050)	(769,247)	(432,342)	–
Unrealised gain/(loss) on investments	1,036,520,623	42,957,747	1,891,299	62,911,738	(5,271,442)	(502,488)	1,363,931	12,251,102	4,710,728	34,497,393
Unrealised gain/(loss) on derivatives	226,200,400	–	–	–	11,753,335	344,136	(142,190)	(134)	–	(13,085,125)
Unrealised (loss)/gain on foreign exchange	(100,349,533)	(51,445,306)	(1,734,825)	(43,600,970)	(535,098)	(10,317)	52,060	773	(7,757)	448,311
Swap income/(expense)	6,464,765	–	–	–	(264,437)	–	3,266	–	–	–
Net gains/(losses) on investments at fair value	1,409,968,313	1,607,407	571,715	25,469,652	15,781,235	5,592,815	4,113,881	10,636,584	6,572,653	61,080,619

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Realised gain/(loss) on investments	13,811,488	863,022	7,541,429	55,071,158	8,526,193	55,452,200	4,401,714	2,724,337	3,622,988	1,611,267
Realised gain/(loss) on derivatives	60,420	(19,417,767)	5,700,046	(163,583)	1,357,660	452,111	16,316,363	(3,206,387)	40,277,049	778,101
Realised gain/(loss) on foreign exchange	21,800	(3,818,124)	(741)	(516,770)	(1,488,863)	(3,314,073)	441,032	832,755	(7,721,533)	–
Unrealised gain/(loss) on investments	6,268,913	7,341,414	14,652,689	197,369,585	4,551,985	146,338,411	114,131,180	42,827,393	179,961,415	496,904
Unrealised gain/(loss) on derivatives	–	24,068,882	(3,760,234)	176,986	(21,635)	(293,734)	512,287	1,778,552	(33,032,251)	(526,117)
Unrealised (loss)/gain on foreign exchange	(56)	9,854	152,759	13,468	(2,530)	(68,509)	55,554	(49,364)	670,403	16,684
Swap (expense)/income	–	–	–	–	–	–	–	–	–	–
Net gains/(losses) on investments at fair value	20,162,565	9,047,281	24,285,948	251,950,844	12,922,810	198,566,406	135,858,130	44,907,286	183,778,071	2,376,839

* Net gains/(losses) on investments at fair value of (US\$48,549,119) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2017

	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 European Long Short* €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$
Realised gain/(loss) on investments	182,313	1,733,087	224,729	5,654,656	1,986,587	11,195,040	363,675	3,771,675	1,767,514	18,904,070
Realised (loss)/gain on derivatives	(5,667,035)	4,157,894	(474)	(2,576)	2,646,405	111,781	(480,961)	(9,082,102)	40	129,781
Realised (loss)/gain on foreign exchange	(55,600)	(981,664)	–	(166,401)	354,025	(567,682)	(63,180)	375,956	427	(5,928,275)
Unrealised gain/(loss) on investments	4,295,156	(1,766,879)	512,690	3,293,936	(733,315)	21,176,815	(1,881)	554,636	6,019,446	1,247,718
Unrealised gain/(loss) on derivatives	2,867,918	1,803,830	(97)	–	(626,738)	–	–	7,177,300	–	–
Unrealised gain/(loss) on foreign exchange	273,835	28,164	–	9,735	165,962	(3,143)	(56,022)	(354,364)	305	6,082
Swap (expense)/income	–	(804,797)	–	–	742,865	–	(69)	–	–	–
Net gains/(losses) on investments at fair value	1,896,587	4,169,635	736,848	8,789,350	4,535,791	31,912,811	(238,438)	2,443,101	7,787,732	14,359,376

	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 Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$
Realised gain/(loss) on investments	51,283,619	2,590,026	8,149,665	1,325,324	125,002	480,287,836	40,571,840	4,305,922	(58,716)	11,601
Realised (loss)/gain on derivatives	(213,454,465)	(540,794)	8,486,793	(68,070)	(1,099,641)	189,304,386	(12,379,242)	(868,997)	5,935,240	2,518,034
Realised (loss)/gain on foreign exchange	(7,681,542)	(890,563)	(12)	(731,386)	101,409	(1,108)	243,133	–	(7,012)	66,747
Unrealised (loss)/gain on investments	(22,708,269)	2,107,830	20,280,433	7,080,535	4,449,430	3,394,019,672	(41,104,952)	15,217,452	(2,962,405)	(957,283)
Unrealised gain/(loss) on derivatives	205,462,081	277,207	(6,100,788)	208,337	(356,397)	289,505,327	1,345,039	17,385,479	(107,211)	(1,303,677)
Unrealised gain/(loss) on foreign exchange	3,182,594	112,341	188,833	29,850	3,559	18,529,391	(505,876)	208,505	121,439	(4,513)
Swap income/(expense)	5,601,288	–	–	–	–	–	–	–	946,146	–
Net gains/(losses) on investments at fair value	21,685,306	3,656,047	31,004,924	7,844,590	3,223,362	4,371,645,504	(11,830,058)	36,248,361	3,867,481	330,909

* Fund launched and terminated during the year.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2017

	GAM Systematic Global Equity Market Neutral US\$	GAM 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\$
Realised gain/(loss) on investments	26,278	520,905	(107,429)	6,270	45,213,599	16,857,269	(3,862,924)
Realised gain/(loss) on derivatives	867,643	(4,174,282)	191,213	(6,781)	13,626,740	(3,549)	627,458
Realised gain/(loss) on foreign exchange	10,660	638,217	(1,043,342)	(180,624)	(2,191,875)	–	(8,887,946)
Unrealised gain/(loss) on investments	37,060	(131,210)	1,138,077	209,888	23,320,040	17,635,917	36,391,671
Unrealised (loss)/gain on derivatives	(324,677)	1,913,135	(76,401)	(20,362)	10,869,982	14,063	(575,110)
Unrealised gain/(loss) on foreign exchange	24,432	515,421	26,642	13,586	53,685	2,455	12,893
Swap income/(expense)	–	183,073	71,300	9,948	(160)	–	–
Net gains/(losses) on investments at fair value	641,396	(534,741)	200,060	31,925	90,892,011	34,506,155	23,706,042

Notes to the Financial Statements

14. Operating expenses

For the year ended 30 June 2018

(a) Expense Rates:

	Sponsor, Investment Manager, Co-Investment manager & Delegate Investment Manager fee	Manager fee	Depository fee	Shareholder services fee		Sales Distribution charge		
				A, B, C & T Shares	II Shares	B Class Shares	C Class Shares	C Class Shares II
	%	%	%	%	%	%	%	%
GAM Star Absolute Return Bond	Up to 1.75	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Defender	Up to 1.10	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Plus	Up to 1.55	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Macro*	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Alpha Spectrum	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Alpha Technology	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Asian Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Asia-Pacific Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Balanced	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Capital Appreciation US Equity	Up to 1.95	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Cat Bond	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Cautious	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.21	0.50	–	–	0.45	–
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Continental European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (EUR)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (GBP)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (USD)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Defensive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Discretionary FX	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Dynamic Global Bond	Up to 0.90	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Dynamic Growth	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Emerging Equity**	Up to 1.60	Up to 0.15	Up to 0.40	0.50	–	–	0.45	–
GAM Star Emerging Market Rates***	Up to 2.00	Up to 0.15	Up to 0.40	0.50	–	–	0.45	–
GAM Star European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Flexible Global Portfolio	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star GAMCO US Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Quality	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Selector***	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	0.50	–	0.45	0.45
GAM Star Growth	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star India Equity***	Up to 2.00	Up to 0.15	Up to 0.10	0.50	–	–	0.45	–
GAM Star Interest Trend	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Japan Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	1.00	0.45	–
GAM Star Keynes Quantitative Strategies****	Up to 2.00	Up to 0.20	Up to 0.0425	–	–	–	0.45	–
GAM Star MBS Total Return*****	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Alternative Risk Premia	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Core Macro	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Global Equity Market Neutral	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Tactical Opportunities	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Target Return	Up to 1.10	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Target Return Plus	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Technology***	Up to 2.00	Up to 0.15	Up to 0.30	0.50	–	–	0.45	–
GAM Star US All Cap Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Worldwide Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–

* The Sponsor, Investments Manager, Co-Investment Manager and Delegate Investment Manager fee increased from 1.50 in 2017.

** The Sponsor, Investments Manager, Co-Investment Manager and Delegate Investment Manager fee decreased from 2.00 in 2017.

*** The Sponsor, Investments Manager, Co-Investment Manager and Delegate Investment Manager fee increased from 1.50 in 2017.

**** The Sponsor, Investments Manager, Co-Investment Manager and Delegate Investment Manager fee increased from 1.75 in 2017.

***** The Sponsor, Investments Manager, Co-Investment Manager and Delegate Investment Manager fee increased from 1.30 in 2017.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
Manager's fee	(35,996,686)	(726,613)	(44,466)	(926,718)	(221,314)	(68,272)	(23,699)	(77,663)	(43,339)	(568,924)
Sponsor and Investment Manager's fee	(189,313,705)	(6,207,368)	(266,787)	(6,869,850)	(1,379,322)	(667,607)	(161,879)	(522,634)	(306,466)	(3,375,928)
Investment Advisor fee	(64,099,033)	–	–	–	–	–	–	(23,349)	(80,873)	–
Performance fee	(1,512,417)	–	–	1,104,313	–	(125,410)	(220,391)	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(2,687,620)	(6,299)	(1,117)	(9,753)	(62,936)	(7,411)	(5,916)	(40,603)	(8,961)	(30,729)
Other expenses										
Audit fee	(905,296)	(13,530)	(13,530)	(13,530)	(24,600)	(13,530)	(17,574)	(17,574)	(13,912)	(21,796)
Legal fees	(299,150)	(8,300)	(818)	(10,358)	(2,357)	(1,121)	(575)	(919)	(704)	(7,644)
Directors fees	(97,124)	(3,473)	(207)	(4,097)	(487)	(336)	(67)	(238)	(119)	(1,984)
Printing and publication expenses	(318,152)	(1,509)	(1,769)	(1,739)	(433)	(719)	(2,422)	(6,804)	(10,554)	(9,575)
Shareholder service fee (specific to A, B and C class only)	(10,189,534)	–	–	–	–	–	–	–	(1,695)	(1,896,110)
Sales distribution charge (specific to B and C class only)	(6,836,283)	–	–	–	–	–	–	–	(1,526)	(2,414,796)
Sundry expenses	(6,975,668)	(90,046)	2,417	(224,840)	(101,615)	(1,916)	(32,036)	(62,779)	(64,410)	(186,216)
Total expenses	(319,230,668)	(7,057,138)	(326,277)	(6,956,572)	(1,793,064)	(886,322)	(464,559)	(752,563)	(532,559)	(8,513,702)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Manager's fee	(135,409)	(1,663,296)	(240,984)	(1,439,256)	(100,753)	(2,800,932)	(7,604,132)	(1,468,118)	(6,754,681)	(20,697)
Sponsor and Investment Manager's fee	(670,295)	(14,605,191)	(1,464,462)	(11,261,010)	(699,117)	(9,337,694)	(34,858,027)	(5,341,998)	(34,153,956)	(130,323)
Investment Advisor fee	(487,472)	(1,994,388)	–	(494,642)	–	(7,318,737)	(20,277,684)	(3,899,815)	(18,012,483)	–
Performance fee	–	(168,655)	–	–	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(54,601)	(129,206)	(24,058)	(126,455)	(6,436)	(288,907)	(522,821)	(108,431)	(294,152)	(17,432)
Other expenses										
Audit fee	(13,912)	(29,289)	(21,796)	(19,038)	(13,912)	(15,990)	(15,990)	(14,167)	(19,038)	(14,985)
Legal fees	(1,485)	(15,798)	(4,977)	(15,899)	(1,147)	(18,180)	(47,051)	(10,551)	(45,890)	(1,507)
Directors fees	(433)	(6,605)	(998)	(4,069)	(325)	(7,217)	(15,346)	(3,395)	(17,133)	(92)
Printing and publication expenses	(8,883)	(12,062)	(11,253)	(11,843)	(4,632)	(8,419)	(9,130)	(2,430)	(8,241)	(4,104)
Shareholder service fee (specific to A, B and C class only)	–	(58,910)	(714,016)	(459,905)	–	(86,405)	(2,555,044)	–	(1,110,915)	(38,308)
Sales distribution charge (specific to B and C class only)	–	–	(827,492)	(68,474)	–	(77,765)	(475,985)	–	(42,019)	(26,165)
Sundry expenses	(62,039)	(288,629)	(80,827)	(459,647)	(46,082)	(169,578)	(1,050,543)	(359,677)	(662,623)	(24,679)
Total expenses	(1,434,529)	(18,972,029)	(3,390,863)	(14,360,238)	(872,404)	(20,129,824)	(67,431,753)	(11,208,582)	(61,121,131)	(278,292)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	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 €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Manager's fee	(182,486)	(254,377)	(11,451)	(58,396)	(247,198)	(90,017)	(46,345)	(55,667)	(157,301)	(1,704,447)
Sponsor and Investment Manager's fee	(950,431)	(1,088,290)	(28,017)	(329,585)	(1,356,332)	(438,169)	(404,631)	(336,873)	(718,664)	(11,360,889)
Investment Advisor fee	–	(34,451)	–	(137,080)	–	(316,427)	–	(158,536)	(310,187)	–
Performance fee	–	–	–	–	(59)	–	–	–	–	(30,822)
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(44,656)	(46,582)	(15,941)	(74,310)	(31,403)	(37,525)	(4,202)	(6,720)	(15,426)	(96,955)
Other expenses										
Audit fee	(19,038)	(24,164)	(14,167)	(16,109)	(24,164)	(11,685)	(15,990)	(13,912)	(13,912)	(29,289)
Legal fees	(1,532)	(2,057)	(1,364)	(1,750)	(2,026)	(2,800)	(896)	(776)	(1,618)	(12,084)
Directors fees	(495)	(751)	(30)	(148)	(711)	(826)	(254)	(151)	(581)	(5,364)
Printing and publication expenses	(4,218)	(3,617)	(1,170)	(5,180)	(9,576)	(9,334)	(5,088)	(6,148)	(3,644)	(10,639)
Shareholder service fee (specific to A, B and C class only)	–	(690)	(1,281)	–	(26,548)	(37,825)	(4,112)	–	–	(218,138)
Sales distribution charge (specific to B and C class only)	–	(621)	(1,922)	–	(12,510)	(6,110)	(6,168)	–	–	–
Sundry expenses	(77,294)	(79,837)	(18,600)	(282,652)	(125,396)	(92,372)	(47,938)	(38,268)	(49,272)	(307,037)
Total expenses	(1,280,150)	(1,535,437)	(93,943)	(905,210)	(1,835,923)	(1,043,090)	(535,624)	(617,051)	(1,270,605)	(13,775,664)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Equity ¥	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\$
Manager's fee	(39,804)	(260,997)	(52,016)	(129,928)	(66,369,276)	(79,946)	(2,096,391)	(438,980)	(199,973)	(31,977)
Sponsor and Investment Manager's fee	(301,872)	(1,507,283)	(222,489)	(627,986)	(229,826,104)	(250,860)	(10,408,621)	(1,831,424)	(356,230)	(51,406)
Investment Advisor fee	(37,964)	–	(173,388)	(346,475)	(181,236,399)	(357,620)	–	–	(317,211)	(36,640)
Performance fee	–	–	(5,996)	–	–	(2,753)	(1,122,574)	–	(404,104)	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(6,674)	(23,961)	(48,619)	(3,203)	(7,583,738)	4,858	(54,003)	(26,445)	(146)	(25)
Other expenses										
Audit fee	(19,038)	(19,344)	(16,109)	(19,038)	(2,184,258)	(29,289)	(24,164)	(24,164)	(29,289)	(29,289)
Legal fees	(707)	(4,688)	(827)	(851)	(412,462)	(861)	(20,598)	(3,297)	(1,733)	(777)
Directors fees	(148)	(882)	(196)	(389)	(105,392)	(240)	(4,951)	(1,234)	(470)	(91)
Printing and publication expenses	(9,112)	(7,001)	(4,127)	(211)	(2,179,823)	(8,075)	(10,910)	(5,266)	(5,008)	(6,818)
Shareholder service fee (specific to A, B and C class only)	(28,494)	(836,124)	–	–	(8,443,321)	(25,149)	(58,146)	(12,117)	(10,101)	(8,172)
Sales distribution charge (specific to B and C class only)	(25,645)	(1,077,957)	–	–	(3,614,329)	–	(36,712)	(10,905)	(9,090)	(7,355)
Sundry expenses	(47,759)	(65,437)	61,450	(37,610)	(20,931,180)	(97,056)	(280,853)	(99,074)	(67,673)	(23,218)
Total expenses	(517,217)	(3,803,674)	(462,317)	(1,165,691)	(522,886,282)	(846,991)	(14,117,923)	(2,452,906)	(1,401,028)	(195,768)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	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\$
Manager's fee	(109,574)	(36,262)	(16,519)	(422,725)	(283,343)	(181,605)
Sponsor and Investment Manager's fee	(576,477)	(151,640)	(77,087)	(2,968,195)	(1,536,615)	(1,450,436)
Investment Advisor fee	–	–	–	–	(789,226)	(181,338)
Performance fee	–	–	–	(722,595)	–	–
Payable to the Depositary, associates of the Depositary and their agents						
Depositary's fee	(7,346)	(2,630)	(6,395)	(32,613)	(17,610)	(18,438)
Other expenses						
Audit fee	(19,038)	(19,038)	(19,038)	(17,574)	(13,912)	(13,912)
Legal fees	(1,139)	(658)	(540)	(3,035)	(2,262)	(3,108)
Directors fees	(337)	(103)	(49)	(1,119)	(823)	(505)
Printing and publication expenses	(2,828)	(3,470)	(652)	(8,695)	(19,006)	(12,524)
Shareholder service fee (specific to A, B and C class only)	–	–	–	(25,887)	(175,623)	(5,342)
Sales distribution charge (specific to B and C class only)	–	–	–	(10,637)	(47,467)	(3,408)
Sundry expenses	(47,127)	(39,024)	(33,063)	(162,093)	(106,443)	(63,434)
Total expenses	(763,866)	(252,825)	(153,343)	(4,375,168)	(2,992,330)	(1,934,050)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
Manager's fee	(21,408,567)	(933,259)	(54,145)	(834,869)	(180,134)	(60,417)	(27,317)	(67,524)	(41,271)	(511,991)
Sponsor and Investment Manager's fee	(128,231,506)	(7,750,257)	(324,862)	(6,014,302)	(900,671)	(658,987)	(177,244)	(472,849)	(296,223)	(3,211,460)
Investment Advisor Fee	(30,734,306)	—	—	—	—	—	—	(20,231)	(71,590)	—
Performance fee	(13,971,909)	(428,822)	(18,601)	(2,436,016)	(619,315)	(30,119)	(275,723)	—	—	—
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(1,641,687)	(2,650)	(1,541)	(3,471)	(83,275)	(6,365)	(9,475)	(33,206)	(8,683)	(19,926)
Other expenses										
Audit fee	(766,352)	(9,197)	(8,009)	(10,161)	(26,627)	(11,997)	(16,758)	(15,789)	(15,522)	(22,369)
Legal fees	(421,620)	(5,721)	(313)	(2,851)	(3,653)	(2,326)	(794)	(2,195)	(1,527)	(14,199)
Directors fees	(90,326)	(1,901)	(88)	(864)	(827)	(650)	(167)	(376)	(210)	(3,725)
Printing and publication expenses	(1,280,954)	(2,662)	(999)	(1,255)	(4,516)	(4,402)	(10,873)	(22,094)	(18,449)	(58,024)
Shareholder service fee (specific to A, B and C Class only)	(6,322,795)	—	—	—	—	—	—	—	(1,165)	(1,716,224)
Sales distribution charge (specific to B and C Class only)	(5,411,177)	—	—	—	—	—	—	—	(1,052)	(2,153,139)
Dividend expense on contracts for difference	(109,461)	—	—	—	—	—	—	—	—	—
Sundry expenses	(6,925,491)	(318,486)	(6,521)	(40,284)	(86,042)	(23,967)	(46,907)	(92,800)	(55,426)	(188,211)
Total expenses	(217,316,151)	(9,452,955)	(415,079)	(9,344,073)	(1,905,060)	(799,230)	(565,258)	(727,064)	(511,118)	(7,899,268)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Manager's fee	(217,877)	(1,524,567)	(242,773)	(1,418,261)	(97,091)	(1,831,704)	(1,863,731)	(682,137)	(2,897,903)	(24,044)
Sponsor and Investment Manager's fee	(963,238)	(12,649,756)	(1,424,442)	(11,150,154)	(799,741)	(6,684,147)	(8,013,954)	(2,542,110)	(12,960,636)	(141,475)
Investment Advisor Fee	(784,356)	(1,634,507)	–	(455,851)	–	(4,585,449)	(5,466,944)	(2,000,880)	(8,500,515)	–
Performance fee	(1)	(4,238,662)	–	–	–	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(64,658)	(68,320)	(26,184)	(162,820)	(6,347)	(150,489)	(96,942)	(46,126)	(124,069)	(15,013)
Other expenses										
Audit fee	(13,469)	(18,500)	(18,333)	(16,384)	(14,638)	(16,204)	(22,060)	(13,573)	(20,094)	(15,124)
Legal fees	(5,556)	(24,978)	(7,673)	(29,686)	(2,624)	(33,406)	(28,672)	(14,419)	(41,702)	(1,898)
Directors fees	(1,100)	(7,188)	(1,399)	(6,991)	(636)	(7,471)	(6,645)	(2,673)	(10,822)	(152)
Printing and publication expenses	(22,130)	(29,132)	(52,658)	(107,433)	(16,632)	(101,814)	(70,184)	(56,038)	(40,113)	(19,027)
Shareholder service fee (specific to A, B and C Class only)	–	(63,247)	(659,573)	(395,329)	–	(80,061)	(471,354)	–	(311,013)	(38,434)
Sales distribution charge (specific to B and C Class only)	–	–	(759,536)	(42,588)	–	(72,055)	(71,216)	–	(27,092)	(34,827)
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(85,019)	(259,062)	(123,331)	(636,648)	(48,712)	(393,172)	(380,364)	(252,472)	(350,658)	(1,695)
Total expenses	(2,157,404)	(20,517,919)	(3,315,902)	(14,422,145)	(986,421)	(13,955,972)	(16,492,066)	(5,610,428)	(25,284,617)	(291,689)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	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 European Long Short* €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$
Manager's fee	(168,191)	(252,845)	(5,740)	(53,256)	(163,932)	(94,562)	(6,966)	(79,912)	(68,586)	(282,274)
Sponsor and Investment Manager's fee	(1,224,606)	(1,034,890)	(15,141)	(391,696)	(1,169,035)	(472,980)	(32,510)	(678,393)	(423,601)	(1,280,545)
Investment Advisor Fee	–	(70,889)	–	(49,440)	–	(305,599)	–	–	(198,427)	(578,214)
Performance fee	–	–	–	(168,881)	(243,008)	–	–	–	–	–
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(19,398)	(81,021)	(8,433)	(52,561)	(18,877)	(35,008)	(2,300)	(12,632)	(6,700)	(26,484)
Other expenses										
Audit fee	(19,925)	(19,796)	(7,188)	(16,012)	(28,832)	(18,367)	–	(16,552)	(15,867)	(12,826)
Legal fees	(3,390)	(4,690)	(920)	(1,457)	(4,740)	(6,948)	(7,030)	(3,372)	(1,655)	(6,439)
Directors fees	(895)	(1,296)	(17)	(246)	(674)	(1,300)	–	(853)	(335)	(1,436)
Printing and publication expenses	(19,228)	(18,004)	(3,733)	(15,645)	(25,885)	(22,819)	–	(21,169)	(13,531)	(22,196)
Shareholder service fee (specific to A, B and C Class only)	(211)	(419)	(286)	–	(20,039)	(29,267)	–	(6,732)	–	–
Sales distribution charge (specific to B and C Class only)	(190)	(377)	(429)	–	(3,614)	(5,046)	–	(10,117)	–	–
Dividend expense on contracts for difference	–	–	–	–	–	–	(100,474)	–	–	–
Sundry expenses	(86,970)	(82,358)	19,576	(134,081)	(93,778)	(95,503)	(38,601)	(59,240)	(37,531)	(83,683)
Total expenses	(1,543,004)	(1,566,585)	(22,311)	(883,275)	(1,772,414)	(1,087,399)	(187,881)	(888,972)	(766,233)	(2,294,097)

* Fund launched and terminated during the year.

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	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 Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$
Manager's fee	(2,251,709)	(82,138)	(233,441)	(61,508)	(46,492)	(26,346,127)	(466,337)	(889,154)	(270,152)	(22,213)
Sponsor and Investment Manager's fee	(21,587,167)	(636,369)	(1,397,398)	(243,054)	(193,718)	(117,661,997)	(1,420,225)	(4,178,086)	(1,119,549)	(26,572)
Investment Advisor Fee	–	(79,834)	–	(205,027)	(154,974)	(77,542,836)	(2,288,541)	–	–	(18,974)
Performance fee	(87,780)	–	–	(65,359)	–	–	–	(2,820,126)	–	(24,949)
Payable to the Depositary, associates of the Depositary and their agents										
Depositary's fee	(91,866)	(7,666)	(23,994)	(46,993)	(3,659)	(2,371,151)	(2,000)	(55,594)	(24,408)	(1,491)
Other expenses										
Audit fee	(18,183)	(18,853)	(18,276)	(13,851)	–	(3,594,851)	(27,150)	(21,621)	(19,649)	–
Legal fees	(27,707)	(9,283)	(6,985)	(1,533)	(663)	(813,149)	(9,589)	(13,192)	(4,585)	(9,707)
Directors fees	(8,724)	(357)	(1,362)	(314)	–	(114,929)	(2,764)	(3,408)	(1,271)	(4)
Printing and publication expenses	(34,862)	(24,390)	(39,546)	(15,265)	–	(4,464,483)	(37,530)	(34,391)	(18,501)	–
Shareholder service fee (specific to A, B and C Class only)	(460,594)	(37,942)	(753,895)	–	–	(4,985,502)	(36,415)	(9,600)	(29,701)	(3,978)
Sales distribution charge (specific to B and C Class only)	(10,288)	(34,147)	(988,535)	–	–	(1,907,688)	–	(7,758)	(26,731)	(3,580)
Dividend expense on contracts for difference	–	–	–	–	–	–	–	–	–	–
Sundry expenses	(482,415)	(53,958)	(75,171)	(497,121)	(62,688)	(16,482,360)	(312,449)	(169,559)	(75,930)	(33,669)
Total expenses	(25,061,295)	(984,937)	(3,538,603)	(1,150,025)	(462,194)	(256,285,073)	(4,603,000)	(8,202,489)	(1,590,477)	(145,137)

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2017

(b) Breakdown of expenses, continued:

	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\$
Manager's fee	(22,412)	(199,409)	(57,915)	(6,306)	(393,166)	(328,042)	(163,562)
Sponsor and Investment Manager's fee	(33,072)	(1,045,473)	(259,532)	(29,426)	(2,828,304)	(1,834,885)	(1,305,229)
Investment Advisor Fee	(21,043)	–	–	–	–	(907,767)	(163,198)
Performance fee	(5,781)	–	–	–	(2,192,774)	–	–
Payable to the Depositary, associates of the Depositary and their agents							
Depositary's fee	(1,232)	(15,077)	(9,719)	(3,283)	(23,170)	(14,864)	(29,316)
Other expenses							
Audit fee	–	(11,970)	(19,971)	(8,019)	(19,564)	(21,748)	(16,568)
Legal fees	(10,465)	(4,258)	(7,131)	(2,721)	(8,464)	(8,009)	(4,283)
Directors fees	(4)	(915)	(348)	(20)	(1,718)	(1,916)	(874)
Printing and publication expenses	–	(25,673)	(19,401)	(1,791)	(47,045)	(33,379)	(25,824)
Shareholder service fee (specific to A, B and C Class only)	(4,978)	–	–	–	(23,340)	(216,176)	(7,281)
Sales distribution charge (specific to B and C Class only)	(4,480)	–	–	–	(10,164)	(55,001)	(4,846)
Dividend expense on contracts for difference	–	–	–	–	–	–	–
Sundry expenses	(34,565)	(72,973)	(49,176)	(8,881)	(248,417)	(127,740)	(92,661)
Total expenses	(138,032)	(1,375,748)	(423,193)	(60,447)	(5,796,126)	(3,549,527)	(1,813,642)

Notes to the Financial Statements

15. Cash and bank balances

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\$
Bank of America	(3,534)	(2)	(100)	2	(155)	11	(137)	(771)	(1,567)	21
HSBC	64,585	(7,037)	–	–	–	–	–	–	–	–
UBS	1,192	–	–	–	–	–	–	–	–	–
	62,243	(7,039)	(100)	2	(155)	11	(137)	(771)	(1,567)	21

	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 Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
Bank of America	(10)	(24)	–	(1)	(1)	13	(208)	4	(1)	(55)
HSBC	–	–	(12,200)	–	85,001	–	–	–	–	–
UBS	–	–	–	–	–	–	–	–	–	–
	(10)	(24)	(12,200)	(1)	85,000	13	(208)	4	(1)	(55)

	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	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	13,039	(44)	(389)	(2)	50	(16)	1	(7)	111	17
HSBC	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	–	1,192	–	–	–	–
	13,039	(44)	(389)	(2)	50	1,176	1	(7)	111	17

Notes to the Financial Statements

15. 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 €
ABN Amro	452,171,631	–	–	28	32	26,042,831	–	14,223,076	10,021,617	490,771
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

Notes to the Financial Statements

15. 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 (EUR) €	GAM Star Credit Opportunities (GBP) £	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\$
ABN Amro	190,032,802	40,124,330	20,593	18,627	–	51	407	17,551	–	192,610
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	–	–	–	–	–	–	1,927,758
Credit Suisse	–	–	–	–	–	–	–	–	–	–
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
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	3,285,030	–	–	–	–	109,464,163
RBS	–	–	–	–	–	–	–	–	–	1,080,282
UBS	–	–	–	–	–	–	–	–	290,003	–
	190,032,802	40,124,330	20,593	18,627	4,823,387	104,807	4,812,391	17,551	290,003	182,616,783

Notes to the Financial Statements

15. 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 Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	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\$
ABN Amro	717	2,542	2,515	2,957,958	80,272,831	11,412	–	–	1,008,916	6,937
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	2,970,042	–	–	–	–	–	–
Credit Suisse	–	–	–	503,865	–	–	–	–	–	–
Deutsche Bank	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	21,184,611	(373,754)	–	–
HSBC	–	–	–	–	–	4,430,000	–	–	–	–
JP Morgan	–	–	–	129,229	572,000	6,880,224	–	–	500,000	240,000
MacQuarie Bank	–	–	–	–	–	28,680,001	–	–	–	–
Morgan Stanley	–	–	–	347,208	–	5,571,946	–	–	–	190,800
RBS	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	–	–	9,001,860	–	1,225,449	–
	717	2,542	2,515	6,908,302	80,844,831	45,573,583	30,186,471	(373,754)	2,734,365	437,737

Notes to the Financial Statements

15. 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 Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	221	25,135,357	1,011,000	2,904,808
Bank of New York Mellon	–	–	–	–
Barclays Bank	–	–	–	–
Credit Suisse	–	–	–	–
Deutsche Bank	–	–	–	–
Goldman Sachs	–	–	–	–
HSBC	–	–	–	–
JP Morgan	170,000	4,095,243	–	–
MacQuarie Bank	–	–	–	–
Morgan Stanley	115,922	–	–	–
RBS	–	–	–	–
UBS	–	–	–	–
	286,143	29,230,600	1,011,000	2,904,808

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

As at 30 June 2017, 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 Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €
Bank of America	(154,766)	–	585	(10)	688	–	7,324	11	(65)	(4,513)
Barclays	(180)	–	–	–	–	(180)	–	–	–	–
BnP	27	–	–	–	–	27	–	–	–	–
HSBC	(183,133)	(160,698)	–	–	–	–	–	–	–	–
JP Morgan	295	–	–	–	–	–	–	–	–	–
UBS	(5,205)	–	–	–	–	–	–	–	–	–
	(342,962)	(160,698)	585	(10)	688	(153)	7,324	11	(65)	(4,513)

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Quality US\$
Bank of America	1,204	(23,246)	(1,723)	(41,310)	–	847	(803)	(9)	(260)	1,022
Barclays	–	–	–	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	152	–	–	–	–	–
JP Morgan	–	–	–	48	–	–	–	–	–	–
UBS	–	–	–	–	–	–	–	–	–	–
	1,204	(23,246)	(1,723)	(41,262)	152	847	(803)	(9)	(260)	1,022

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

As at 30 June 2017, 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 Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$
Bank of America	14,329	(1,175)	(4,370)	(81)	186,484	2,270	(220)	(740)	(106,012)	1,943
Barclays	–	–	–	–	–	–	–	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–
HSBC	–	–	–	–	–	–	–	–	–	–
JP Morgan	247	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	–	–	–	–	(5,205)	–
	14,576	(1,175)	(4,370)	(81)	186,484	2,270	(220)	(740)	(111,217)	1,943

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Bank of America	(2,338)	(258)	408
Barclays	–	–	–
BnP	–	–	–
HSBC	–	–	–
JP Morgan	–	–	–
UBS	–	–	–
	(2,338)	(258)	408

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

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 2017 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 €
ABN Amro	845,682,988	–	–	2,201,044	39	29,000,175	–	14,700,097	4,521,648	79,081
Bank Of America	15,003,172	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	153,356	–	–	–	–	–	153,356	–	–	–
Barclays	55,589,820	–	–	–	–	–	–	–	–	–
BnP	205,292	180,000	–	–	–	–	–	–	–	–
Citi	1,815,092	–	–	–	–	–	–	–	–	–
Credit Suisse	29,216,140	–	–	–	–	–	–	–	–	–
Deutsche Bank	1,944,697	–	–	–	–	–	–	–	–	–
Goldman Sachs	22,235,913	3,631,279	–	1,361,414	–	–	–	–	–	–
HSBC	16,659,186	–	–	–	–	–	–	–	–	–
JP Morgan	94,922,251	10,143	–	493,765	–	–	–	–	–	–
MacQuarie Bank	7,340,000	–	–	–	–	–	–	–	–	–
Morgan Stanley	120,325,456	19,335,950	–	–	–	–	–	–	–	–
RBC	1,610,000	–	–	–	–	–	–	–	–	–
RBS	3,878,384	200,000	–	–	–	–	–	–	–	–
UBS	4,264,366	–	464	–	–	–	–	–	283,823	–
	1,220,846,113	23,357,372	464	4,056,223	39	29,000,175	153,356	14,700,097	4,805,471	79,081

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

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 2017 was held with the following brokers.

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$
ABN Amro	264,835,838	52,501,218	45,052,654	15,112,528	–	13,004,295	120	–	175,505,979	3,675
Bank Of America	–	–	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays	–	–	–	–	–	–	–	–	29,417,759	–
BnP	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	1,815,092	–	–	–	–
Credit Suisse	–	–	–	–	18,673	–	–	–	20,446,430	–
Deutsche Bank	–	–	–	–	1,033,189	–	–	–	911,508	–
Goldman Sachs	–	–	–	–	–	–	–	–	7,461,047	–
HSBC	–	–	–	–	–	4,483,313	–	–	7,805,873	–
JP Morgan	–	–	–	6,494,800	620,678	306,430	–	–	66,469,541	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Merrill Lynch	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	5,655,554	–	–	–	78,589,504	–
Nomura	–	–	–	–	–	–	–	–	–	–
RBC	–	–	–	–	–	–	–	–	1,610,000	–
RBS	–	–	–	–	–	–	–	–	3,650,282	–
UBS	–	–	–	–	–	–	–	388	1,637,857	–
	264,835,838	52,501,218	45,052,654	21,607,328	7,328,094	19,609,130	120	388	393,505,780	3,675

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

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 2017 was held with the following brokers.

	GAM Star India Equity US\$	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\$
ABN Amro	3,000,546	25,265,959	84,142,255	–	–	–	4,000,804	377	210,289	46,567,252
Bank Of America	–	15,003,172	–	–	–	–	–	–	–	–
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays	–	25,361,461	–	500,600	–	–	310,000	–	–	–
BnP	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	–	–
Credit Suisse	–	8,751,037	–	–	–	–	–	–	–	–
Deutsche Bank	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	8,175,562	241,942	–	–	–	–
HSBC	–	–	–	4,370,000	–	–	–	–	–	–
JP Morgan	–	5,284,996	–	9,510,224	–	–	–	–	–	5,730,249
MacQuarie Bank	–	–	–	7,340,000	–	–	–	–	–	–
Merrill Lynch	–	–	–	7,348,100	–	–	–	–	–	–
Morgan Stanley	–	5,995,554	383,712	–	–	–	–	225,206	40,748	–
Nomura	–	–	–	–	–	–	–	–	–	–
RBC	–	–	–	–	–	–	–	–	–	–
RBS	–	–	–	–	–	–	–	–	–	–
UBS	–	–	–	–	1,667,559	–	674,156	–	–	–
	3,000,546	85,662,179	84,525,967	29,068,924	9,843,121	241,942	4,984,960	225,583	251,037	52,297,501

Notes to the Financial Statements

15. Cash and bank balances, continued

As at 30 June 2017

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 2017 was held with the following brokers.

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	239	607
Bank Of America	–	–
Bank of New York Mellon	–	–
Barclays Bank	–	–
BnP	–	–
Citi	–	–
Credit Suisse	–	–
Deutsche Bank	–	–
Goldman Sachs	–	–
HSBC	–	–
JP Morgan	–	–
MacQuarie Bank	–	–
Merrill Lynch	–	–
Morgan Stanley	–	–
Nomura	–	–
RBC	–	–
RBS	–	–
UBS	–	–
	239	607

Notes to the Financial Statements

16. Holdings in other GAM Star Funds

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

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 Financial Statements

16. Holdings in other GAM Star Funds, continued

As at 30 June 2017

At 30 June 2017, the following Funds held investments in other GAM Star Funds:

Investing Fund	Fund	Investing Fund	Fund
GAM Star Alpha Spectrum	GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Japan Equity	GAM Star Defensive	GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM Systematic Core Macro
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 Capital Appreciation US Equity GAM Star Cat Bond GAM Star Continental European Equity GAM Star Credit Opportunities (EUR) GAM Star Global Quality GAM Star Global Rates GAM Star MBS Total Return GAM Star Tactical Opportunities GAM Star Target Return Plus
GAM Star Composite Global Equity	GAM Star Capital Appreciation US Equity GAM Star Continental European Equity GAM Star Global Quality	GAM Star Growth	GAM Star Asian Equity GAM Star Continental European Equity GAM Star Credit Opportunities (GBP) GAM Star MBS Total Return GAM 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 (losses)/gains on investments at fair value
GAM Star Alpha Spectrum	€	27,557,178	16,599,814	(37,656,985)	4,680,663	11,180,670	13,884,954	(1,900,882)
GAM Star Balanced	£	81,980,510	89,172,532	(78,855,164)	6,227,885	98,525,763	113,597,321	9,708,715
GAM Star Cautious	£	45,308,570	67,956,217	(46,933,749)	2,145,700	68,476,738	76,751,688	5,573,975
GAM Star Composite Global Equity	US\$	25,161,592	15,613,468	(23,721,007)	2,832,512	19,886,565	22,213,362	(141,170)
GAM Star Defensive	£	6,962,756	12,532,985	(11,630,524)	582,721	8,447,938	8,980,362	329,461
GAM Star Dynamic Growth	£	383,077	823,550	(412,165)	49,764	844,226	984,728	96,926
GAM Star Flexible Global Portfolio	€	64,434,181	8,616,200	(44,649,420)	2,635,002	31,035,963	32,767,986	(539,927)
GAM Star Growth	£	33,494,029	41,077,507	(38,996,279)	2,956,927	38,532,184	45,109,979	4,319,301

Notes to the Financial Statements

17. Share capital

At 30 June 2018

Authorised

The authorised share capital of the Company is €60,000 divided into 30,000 subscriber shares of €2.00 each and 10,000,000,000 shares of no par value initially designated as unclassified shares.

Subscriber shares

The issued share capital of the Company as at 30 June 2018 is €60,000 divided into 30,000 subscriber shares of €2.00 each, of which €9,529.70 has been paid up and which are beneficially owned by the Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

1,814,399,974 (2017: 1,414,353,380) redeemable participating shares of no par value designated in different classes in different Funds have been issued as shares at the discretion of the Manager. The issue price is payable in full on acceptance. The shares carry no preferential or pre-emptive rights.

The movement in the number of redeemable shares for the year ended 30 June 2018 and 30 June 2017 are as follow:

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Absolute Return Bond				
<i>Ordinary Shares</i>				
Accumulation SEK Class	–	14,827.10	(2,298.95)	12,528.15
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	6,414,100.45	2,589,331.57	–	9,003,432.02
Institutional Accumulation GBP Class	13,443,151.37	3,426,947.18	(3,693,754.51)	13,176,344.04
Institutional Income II GBP Class	4,101,646.24	5,575,900.94	(1,369,444.84)	8,308,102.34
<i>Other shares</i>				
Z GBP Class	39,580,814.07	286,182.77	(24,014,948.35)	15,852,048.49
W GBP Class	6,768,548.06	40,659.46	(161,388.34)	6,647,819.18
Income II Z EUR Class	279,337.00	–	(44,725.00)	234,612.00
Income II Z GBP Class	8,096,448.35	18,766.52	–	8,115,214.87
GAM Star Absolute Return Bond Defender				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,511,287.81	4,538.61	–	1,515,826.42
Institutional Accumulation GBP Class	2,640,325.09	27,952.90	(2,478,991.31)	189,286.68
Institutional Accumulation USD Class	314,985.41	144,050.29	(193,667.87)	265,367.83
GAM Star Absolute Return Bond Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	499,818.08	459,261.66	(64,602.64)	894,477.10
Institutional Accumulation GBP Class	1,519,885.97	5,563,948.42	(1,098,944.64)	5,984,889.75
Institutional Accumulation SEK Class	–	2,014,588.27	–	2,014,588.27
Institutional Accumulation USD Class	556,439.09	24,497.44	(236,083.93)	344,852.60
<i>Other shares</i>				
Accumulation II Z GBP Class	25,014,109.66	9,993.16	–	25,024,102.82
<i>Selling Agent Shares</i>				
Z EUR Class	631,088.92	1,366,449.61	(59,406.27)	1,938,132.26
Z GBP Class	43,515,790.99	10,563,699.54	(7,068,383.46)	47,011,107.07
GAM Star Absolute Return Macro				
<i>Institutional Shares</i>				
Institutional Income GBP Class	32,574.67	9,210,423.58	(307,933.18)	8,935,065.07
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	32,055.30	(10,411.70)	21,643.60
Accumulation Z USD Class	–	14,551.40	(14,551.40)	–
Income X USD Class	13,394.90	2,486.00	(8,168.66)	7,712.24
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	5,778,929.48	32,433.36	(282,420.25)	5,528,942.59

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Income EUR Class	458,704.33	11,352.00	(49,024.63)	421,031.70
Income USD Class	132,156.61	–	(44,813.20)	87,343.41
<i>Selling Agent Shares</i>				
Z GBP Class	269,342.46	58,961.67	(38,182.82)	290,121.31
Z USD Class	270,590.00	4,000.00	–	274,590.00
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	20,327.75	4,176.97	(9,200.00)	15,304.72
Accumulation EUR Class	36,148.23	6,852.60	(4,817.88)	38,182.95
Accumulation GBP Class	71,816.67	0.01	(8,088.15)	63,728.53
Accumulation USD Class	1,175,199.64	22,491.97	(153,691.69)	1,043,999.92
Income GBP Class	189,118.41	40.28	(16,931.22)	172,227.47
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,672,991.26	591,030.60	(797,351.43)	1,466,670.43
GAM Star Asia-Pacific Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	157,474.76	6,266.72	(36,090.17)	127,651.31
Accumulation EUR Class	42,270.68	1,563.78	(8,672.90)	35,161.56
Accumulation GBP Class	602,818.27	17,217.74	(97,033.38)	523,002.63
Accumulation USD Class	451,000.93	3,802.00	(87,471.16)	367,331.77
Income EUR Class	697.02	8.74	(49.14)	656.62
Income GBP Class	461,177.79	75,291.78	(7,043.36)	529,426.21
Income USD Class	374,888.41	929.16	(21,038.98)	354,778.59
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	19,926.17	7,150.03	(6,956.17)	20,120.03
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	1,614.20	–	1,614.20
C EUR Class	16,442.32	2,156.49	–	18,598.81
GAM Star Balanced				
<i>Ordinary Shares</i>				
Accumulation GBP Class	40,048.07	4,621.26	(12,804.56)	31,864.77
Accumulation II GBP Class	612,830.71	3,776.08	(388,448.10)	228,158.69
Accumulation USD Class	112,095.83	157,153.86	(8,133.74)	261,115.95
Accumulation PI USD Class	–	12,962.20	–	12,962.20
Income II GBP Class	380,265.27	167.29	(207,903.39)	172,529.17
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	–	129,762.87	–	129,762.87
Institutional Accumulation EUR Class	–	813,527.93	(164,159.14)	649,368.79
Institutional Accumulation GBP Class	1,989,065.63	2,761,390.40	(852,166.51)	3,898,289.52
Institutional Accumulation SGD Class	148,351.39	–	–	148,351.39
Institutional Accumulation USD Class	945,613.53	3,108,821.05	(590,921.36)	3,463,513.22
Institutional Income GBP Class	326,197.28	129,951.10	(9,512.48)	446,635.90
<i>Other Shares</i>				
PI GBP Class	43,061.95	42,859.35	(501.62)	85,419.68
<i>Selling Agent Shares</i>				
Accumulation Open II Acc EUR	77,877.52	–	(26,458.76)	51,418.76
C AUD Class	230,332.55	7,104.80	(58,473.26)	178,964.09
T AUD Class	182,735.30	25,266.19	(31,857.80)	176,143.69
U AUD Class	21,276.82	–	(2,413.92)	18,862.90
A CHF Class	12,699.67	53,731.85	(17,447.50)	48,984.02
C CHF Class	153,779.00	35,489.96	(20,365.57)	168,903.39
F CHF Class	–	69,854.76	–	69,854.76
A EUR Class	120,007.31	176,122.23	(36,653.82)	259,475.72
C EUR Class	4,088,957.40	635,715.78	(777,811.18)	3,946,862.00
F EUR Class	–	174,555.88	(70,506.08)	104,049.80
G EUR Class	7,900.50	219,274.76	(33,674.80)	193,500.46

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Balanced, continued				
T EUR Class	76,152.39	45,890.17	(52,042.55)	70,000.01
U EUR Class	174,008.15	83,339.26	(25,244.46)	232,102.95
Z EUR Class	79,161.12	174,462.65	(2,774.04)	250,849.73
A GBP Class	650,412.69	1,207,410.53	(173,770.62)	1,684,052.60
C GBP Class	12,830,852.77	922,813.94	(3,296,513.91)	10,457,152.80
F GBP Class	148,193.06	1,943,252.24	(286,716.39)	1,804,728.91
G GBP Class	138,420.78	1,357,711.97	(97,093.52)	1,399,039.23
T GBP Class	1,716,891.96	142,869.00	(1,084,315.53)	775,445.43
U GBP Class	644,738.99	731,044.35	(37,016.21)	1,338,767.13
Z GBP Class	1,261,683.49	656,986.87	(250,736.77)	1,667,933.59
A SGD Class	36,391.90	30,953.00	(19,337.08)	48,007.82
C JPY Class	54,929.76	1,322.06	(22,254.50)	33,997.32
A USD Class	586,717.18	1,150,453.79	(175,647.58)	1,561,523.39
C USD Class	7,916,857.59	1,964,415.84	(1,398,565.84)	8,482,707.59
F USD Class	54,960.53	418,133.32	(39,568.41)	433,525.44
G USD Class	33,652.77	257,794.68	(22,009.48)	269,437.97
T USD Class	2,899,775.27	172,674.18	(2,163,032.79)	909,416.66
U USD Class	88,812.23	204,540.03	(2,165.03)	291,187.23
<i>Non UK RFS</i>				
Accumulation GBP Class	93,391.50	–	(89.79)	93,301.71
Accumulation USD Class	297,773.34	–	(52,793.67)	244,979.67
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Accumulation USD Class	268,746.91	12,140.05	(160,100.92)	120,786.04
Income GBP Class	36,409.26	–	(17,822.19)	18,587.07
Income USD Class	1,326,985.30	19,376.31	(648,257.40)	698,104.21
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	483,918.01	4,320.08	(117,244.87)	370,993.22
Institutional Accumulation USD Class	3,529,421.95	125,418.88	(1,822,624.14)	1,832,216.69
Institutional Income GBP Class	470,718.81	–	(217,948.00)	252,770.81
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,778,476.85	165,186.44	(428,232.24)	1,515,431.05
Accumulation EUR Class	4,574,087.20	909,417.42	(1,374,902.68)	4,108,601.94
Accumulation GBP Class	173,746.76	80,373.16	(28,789.02)	225,330.90
Accumulation USD Class	5,644,349.38	1,118,541.27	(1,795,252.38)	4,967,638.27
Accumulation A EUR Class	1,205,861.55	259,724.63	(598,865.89)	866,720.29
Accumulation M EUR Class	1,995,993.73	2,954,000.00	–	4,949,993.73
Hedged Ordinary Accumulation JPY	415,303.13	–	(29,891.88)	385,411.25
Income EUR Class	580,875.53	82,278.57	(497,328.12)	165,825.98
Income USD Class	204,382.43	9,112.96	(31,382.43)	182,112.96
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	15,081,986.97	2,832,137.11	(596,793.47)	17,317,330.61
Institutional Accumulation EUR Class	37,324,219.33	12,430,046.23	(6,022,417.80)	43,731,847.76
Institutional Accumulation GBP Class	1,447,999.87	1,256,237.58	(232,656.08)	2,471,581.37
Institutional Accumulation USD Class	24,986,443.41	7,051,241.66	(8,651,464.31)	23,386,220.76
Institutional Hedged Income JPY Class	999,530.44	1,032,716.46	–	2,032,246.90
Institutional Income EUR Class	9,102,264.41	4,409,371.35	(2,211,506.95)	11,300,128.81
Institutional Income GBP Class	484,464.36	1,208,805.28	(147,550.45)	1,545,719.19
Institutional Income USD Class	1,039,261.42	633,712.35	(138,592.46)	1,534,381.31
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	4,990,257.22	1,124,852.11	(473,195.76)	5,641,913.57
GAM Star Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	109,380.68	51,066.98	(90,027.60)	70,420.06
Accumulation U EUR Class	112,428.07	118,229.64	(955.49)	229,702.22
Accumulation GBP Class	107,424.51	25,382.69	(73,962.28)	58,844.92

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Cautious, continued				
Accumulation U GBP Class	569,560.02	1,259,626.02	(50,985.72)	1,778,200.32
Accumulation USD Class	283,426.23	95,259.21	(61,303.65)	317,381.79
Income GBP Class	30,745.94	–	–	30,745.94
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	–	99,892.48	–	99,892.48
Institutional Accumulation CHF Class	41,012.94	–	(41,012.94)	–
Institutional Accumulation EUR Class	277,210.68	218,438.72	(69,793.26)	425,856.14
Institutional Accumulation GBP Class	3,845,413.71	1,588,472.28	(739,206.85)	4,694,679.14
Institutional Accumulation USD Class	87,621.46	97,201.31	(68.41)	184,754.36
Institutional Non Hedged Accumulation USD Class	238,115.14	1,269,434.06	(142,754.63)	1,364,794.57
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	–	13,687.76	–	13,687.76
<i>Other Shares</i>				
PI GBP Class	36,886.50	15,089.83	(1,437.14)	50,539.19
PI USD Class	17,993.20	–	(1,370.70)	16,622.50
<i>Selling Agent Shares</i>				
A AUD Class	13,893.63	12,401.06	(10,680.61)	15,614.08
C AUD Class	119,263.62	–	(40,790.91)	78,472.71
T AUD Class	459,829.76	5,134.08	(58,911.18)	406,052.66
U AUD Class	24,635.98	25,193.11	(2,728.47)	47,100.62
U CHF Class	2,940.00	46,668.35	–	49,608.35
A EUR Class	100,738.89	69,677.99	(40,547.14)	129,869.74
C EUR Class	1,475,725.04	203,726.56	(401,040.10)	1,278,411.50
CQ EUR Class Income II	79,686.93	7,829.78	(32,687.80)	54,828.91
F EUR Class	–	18,010.58	–	18,010.58
G EUR Class	10,230.25	55,304.26	(11,977.37)	53,557.14
T EUR Class	27,152.83	6,717.18	(4,755.28)	29,114.73
TQ EUR Class Income II	21,397.87	3,465.91	(8,472.56)	16,391.22
Z EUR Accumulation Class	286,267.85	8,731.45	(6,927.02)	288,072.28
A GBP Class	566,355.74	429,851.23	(133,264.71)	862,942.26
AQ GBP Class Income II	–	30,735.27	–	30,735.27
C GBP Class	4,581,251.37	391,874.72	(1,358,114.29)	3,615,011.80
C GBP Class Income II	415,163.49	96,302.04	(104,816.95)	406,648.58
F GBP Class	163,304.59	341,830.14	(28,720.77)	476,413.96
G GBP Accumulation Class	52,118.18	606,613.02	(108,620.48)	550,110.72
G GBP Income Class	15,000.00	114,924.58	(7,317.22)	122,607.36
T GBP Accumulation Class	619,788.34	29,516.33	(364,401.77)	284,902.90
Z GBP Class	1,019,353.52	357,381.35	(313,164.10)	1,063,570.77
TQ GBP Income II Class	129,360.60	42,221.13	(30,000.49)	141,581.24
A SGD Class	83,760.95	8,648.34	(13,340.10)	79,069.19
A USD Class	977,541.87	298,717.54	(288,991.41)	987,268.00
C USD Class	2,625,301.56	607,356.41	(642,939.40)	2,589,718.57
C USD Class Income II	162,187.62	75,990.80	(41,486.59)	196,691.83
F USD Class	35,336.44	77,790.40	(4,800.00)	108,326.84
T USD Class	690,093.58	2,248.88	(406,195.36)	286,147.10
U USD Class	274,771.35	178,735.78	(38,823.95)	414,683.18
G Quarterly Income EUR Class	–	13,723.70	–	13,723.70
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,650,616.11	974,580.81	(1,434,142.54)	1,191,054.38
Accumulation GBP Class	2,282,331.38	842,932.36	(743,945.99)	2,381,317.75
Accumulation USD Class	23,866,970.16	4,948,940.21	(11,016,457.87)	17,799,452.50
Income USD Class	1,170,176.78	116,487.31	(670,449.71)	616,214.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	121,119.44	(2,959.76)	118,159.68
Institutional Accumulation GBP Class	706,639.39	404,313.87	(289,847.58)	821,105.68
Institutional Accumulation USD Class	7,871,430.88	3,515,339.13	(4,521,476.71)	6,865,293.30

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star China Equity, continued				
Institutional Hedged Accumulation GBP Class	10,000.00	–	–	10,000.00
Institutional Income EUR Class	238,685.49	64,400.25	(94,443.00)	208,642.74
Institutional Income GBP Class	846,920.58	178,669.29	(362,113.01)	663,476.86
Institutional Income USD Class	1,253,864.21	654,161.47	(758,555.15)	1,149,470.53
<i>Selling Agent Shares</i>				
C EUR Class	884,591.61	794,237.54	(865,234.99)	813,594.16
A USD Class	4,000,449.06	1,824,295.51	(2,573,171.85)	3,251,572.72
C USD Class	166,437.50	30,592.07	(39,452.68)	157,576.89
Z USD Class	–	14,555.76	–	14,555.76
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	10,407.72	–	(9,180.56)	1,227.16
Accumulation EUR Class	321,423.98	5,918.08	(197,433.93)	129,908.13
Accumulation GBP Class	1,695,379.83	58,041.37	(226,891.36)	1,526,529.84
Accumulation USD Class	453,684.37	117,393.05	(66,369.59)	504,707.83
Income GBP Class	340,300.72	3,624.27	(30,168.86)	313,756.13
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	663,673.57	(32,424.92)	631,248.65
Institutional Accumulation GBP Class	–	206,965.49	(30,352.92)	176,612.57
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	2,500,000.00	–	2,500,000.00
<i>Non UK RFS</i>				
Accumulation GBP Class	300,778.90	–	(66,730.37)	234,048.53
Accumulation USD Class	743,463.41	–	(228,055.14)	515,408.27
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	74,545.73	24,908.80	(10,892.96)	88,561.57
Accumulation EUR Class	10,004,833.83	4,851,079.18	(7,608,531.47)	7,247,381.54
Accumulation R EUR Class	–	58,569.36	(5,085.33)	53,484.03
Accumulation Z EUR Class	11,037,468.79	2,280,466.92	(1,940,965.62)	11,376,970.09
Accumulation GBP Class	1,612,692.68	667,045.31	(1,085,296.93)	1,194,441.06
Accumulation Z GBP Class	14,272.63	–	(4,272.63)	10,000.00
Accumulation Z II GBP Class	4,383,996.16	1,381,440.11	(2,077,819.28)	3,687,616.99
Accumulation USD Class	359,829.30	367,443.92	(279,781.17)	447,492.05
Income Z EUR Class	5,262,712.42	1,616,504.35	(1,508,762.49)	5,370,454.28
Income GBP Class	164,924.57	110,178.74	–	275,103.31
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	33,650,180.27	39,162,605.58	(16,938,279.33)	55,874,506.52
Institutional Accumulation GBP Class	1,719,966.62	684,145.64	(821,822.89)	1,582,289.37
Institutional Accumulation USD Class	3,405,494.40	1,318,702.51	(2,526,640.51)	2,197,556.40
Institutional Accumulation Hedge USD Class	298,631.81	418,307.18	(386,675.17)	330,263.82
Institutional Income EUR Class	37,666.92	26,967.75	–	64,634.67
Institutional Income GBP Class	2,480,920.58	664,434.39	(1,403,456.74)	1,741,898.23
Institutional Income GBP Z Class	10,000.00	1,554,743.22	(667,180.25)	897,562.97
Institutional Income USD Class	61,733.01	1,500.00	(60,753.56)	2,479.45
<i>Selling Agent Shares</i>				
C EUR Class	138,377.29	90,303.95	(107,398.83)	121,282.41
C USD Class	1,103,354.10	518,947.45	(301,565.08)	1,320,736.47
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	4,001,204.45	3,485,413.80	(3,716,717.64)	3,769,900.61
Accumulation EUR Class	33,344,858.10	101,517,188.73	(77,770,580.91)	57,091,465.92
Accumulation R EUR Class	–	1,167,104.90	(251,018.11)	916,086.79
Income CHF Class	709,138.12	721,873.91	(361,993.34)	1,069,018.69
Income CHF R Class	–	177,281.00	(3,401.00)	173,880.00
Income EUR Class	8,169,048.58	7,544,823.18	(8,096,603.13)	7,617,268.63
Income EUR II Class	4,453,997.96	24,279,672.09	(7,080,210.96)	21,653,459.09
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	6,251,464.34	5,484,529.33	(1,789,669.89)	9,946,323.78

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Credit Opportunities (EUR), continued				
Institutional Accumulation EUR Class	81,080,987.34	271,332,641.77	(162,023,162.98)	190,390,466.13
Institutional Income CHF Class	1,087,752.11	532,466.83	(21,110.88)	1,599,108.06
Institutional Income EUR Class	8,926,338.88	7,727,594.25	(2,289,819.61)	14,364,113.52
<i>Distribution Shares</i>				
M EUR Class	6,585,695.44	7,095,372.97	(8,937,729.65)	4,743,338.76
Quarterly Ordinary EUR Class	–	238,746.48	(8,130.77)	230,615.71
Accumulation CHF Class	–	2,287,509.19	(131,519.43)	2,155,989.76
Accumulation EUR Class	–	1,538,057.80	(205,313.22)	1,332,744.58
SI EUR Class	8,920,933.24	8,829,074.64	(5,584,424.88)	12,165,583.00
SO EUR Class	5,384,542.13	5,026,169.77	(2,541,020.11)	7,869,691.79
<i>Other Shares</i>				
R EUR Class	–	2,910,411.99	(77,683.00)	2,832,728.99
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	–	1,110,948.57	–	1,110,948.57
A EUR Class	11,008,761.81	22,884,922.51	(9,894,636.69)	23,999,047.63
AQ EUR Class	1,778,997.17	12,688,066.68	(2,364,950.67)	12,102,113.18
C EUR Class	4,044,205.89	12,065,673.56	(4,134,408.29)	11,975,471.16
<i>Z Distribution Shares</i>				
MZ EUR Class	–	278,430.44	(269,881.90)	8,548.54
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	1,557,831.51	1,156,931.17	(695,016.57)	2,019,746.11
Income GBP Class	2,601,637.01	1,022,032.04	(2,220,916.02)	1,402,753.03
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	24,019,737.29	22,842,870.39	(7,785,735.85)	39,076,871.83
Institutional Income GBP Class	5,244,376.62	8,445,793.49	(1,857,029.81)	11,833,140.30
<i>Distribution Shares</i>				
Monthly Ordinary GBP Class	–	5,859,668.52	(222,919.93)	5,636,748.59
Quarterly Institutional GBP Class	6,913,605.48	3,075,819.96	(8,172,959.74)	1,816,465.70
Quarterly Ordinary GBP Class	–	17,418,394.58	(808,773.78)	16,609,620.80
SI GBP Class	9,303,544.83	2,389,576.23	(5,130,712.81)	6,562,408.25
<i>Selling Agent Shares</i>				
Z GBP Class	19,308.65	3,431,598.35	(291,193.07)	3,159,713.93
ZII GBP Class	–	1,555,727.32	(7,042.95)	1,548,684.37
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	43,028,683.77	33,260,457.95	(31,777,634.08)	44,511,507.64
Accumulation R USD Class	–	121,527.62	–	121,527.62
Income USD Class	4,252,077.28	7,973,878.23	(1,623,943.99)	10,602,011.52
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	–	919,775.00	(195,272.36)	724,502.64
Institutional Accumulation USD Class	94,385,269.52	77,453,528.67	(42,485,894.11)	129,352,904.08
Institutional Income AUD Class	–	32,000.00	–	32,000.00
Institutional Income USD Class	–	2,426,728.88	(150,146.33)	2,276,582.55
<i>Distribution Shares</i>				
Income II PMCO USD Class	370,845.76	1,262,411.99	(581,813.82)	1,051,443.93
MCO II AUD Class	12,642,421.97	10,251,374.12	(7,656,983.09)	15,236,813.00
MO USD Class	61,469,172.50	67,576,792.08	(45,775,799.33)	83,270,165.25
MO II SGD Class	14,975,671.16	20,281,282.31	(8,254,563.75)	27,002,389.72
Monthly Institutional SGD Class	–	516,942.17	(24,855.59)	492,086.58
Quarterly Income USD Class	–	483,216.50	(18,187.66)	465,028.84
SI USD Class	5,586,756.98	19,480,393.60	(7,506,290.24)	17,560,860.34
SO USD Class	1,253,427.85	943,441.75	(377,353.06)	1,819,516.54
<i>Selling Agent Shares</i>				
A USD Class	6,940,482.87	6,297,854.79	(3,624,582.65)	9,613,755.01
C USD Class	557,671.69	745,923.37	(343,015.43)	960,579.63
Income II AQ USD Class	6,638,765.75	7,758,829.47	(6,371,107.56)	8,026,487.66
<i>Z Distribution Shares</i>				
MCZ SGD Class	–	968,162.57	–	968,162.57

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Credit Opportunities (USD), continued				
<i>Non UK RFS</i>				
Accumulation USD Class	–	9,483,293.01	(831,339.40)	8,651,953.61
GAM Star Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	1,000.00	1,625.66	(1,625.66)	1,000.00
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	–	37,287.30	–	37,287.30
Institutional Accumulation EUR Class	–	24,500.00	–	24,500.00
Institutional Accumulation GBP Class	488,891.09	287,588.97	(145,320.48)	631,159.58
Institutional Accumulation USD Class	234,453.42	235,761.56	(76,206.66)	394,008.32
<i>Other Shares</i>				
PI GBP Class	33,183.64	–	(321.99)	32,861.65
<i>Selling Agent Shares</i>				
Accumulation F GBP Class	–	32,602.14	(23,962.14)	8,640.00
Accumulation A USD Class	–	34,646.88	–	34,646.88
U AUD Class	24,878.97	13,599.40	(6,095.45)	32,382.92
A CHF Class	–	10,000.00	(996.00)	9,004.00
A EUR Class	5,100.00	38,345.63	(5,100.00)	38,345.63
C EUR Class	5,415.35	–	(1,642.51)	3,772.84
U EUR Class	46,768.44	80,061.61	(19,031.37)	107,798.68
Z EUR Class	1,000.00	–	–	1,000.00
A GBP Class	85,424.20	368,923.86	(54,375.41)	399,972.65
C GBP Class	299,139.34	–	(103,142.10)	195,997.24
G GBP Class	–	52,646.33	–	52,646.33
T GBP Class	12,597.31	1,410.98	–	14,008.29
U GBP Class	151,344.70	247,715.52	(44,834.24)	354,225.98
Z GBP Class	169,284.00	124,715.04	(34,542.70)	259,456.34
C USD Class	41,032.16	–	(9,912.80)	31,119.36
F USD Class	4,750.00	25,765.35	(4,750.00)	25,765.35
T USD Class	334,237.93	6,132.21	(156,367.41)	184,002.73
U USD Class	21,728.77	58,755.70	(390.24)	80,094.23
GAM Star Discretionary FX				
<i>Institutional Shares</i>				
Accumulation CHF Class	1,275,988.18	–	(1,199,778.18)	76,210.00
Accumulation EUR Class	295,849.49	1,763,683.26	(864,980.91)	1,194,551.84
Accumulation EUR U Class	9,915,326.44	1,842,619.29	(11,257,431.48)	500,514.25
Accumulation GBP Class	230,101.94	–	(148,943.61)	81,158.33
Accumulation USD Class	608,248.60	7,639.55	(477,830.42)	138,057.73
Accumulation USD U Class	1,663,208.27	561,209.27	(2,224,417.54)	–
GAM Star Dynamic Global Bond				
<i>Ordinary Shares</i>				
Accumulation EUR Class	341,330.00	2,113,270.00	(2,120,665.00)	333,935.00
Accumulation GBP Class	18,003.72	12,388.81	(17,531.66)	12,860.87
Accumulation USD Class	10,770.19	187,981.60	(19,504.78)	179,247.01
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,900.00	–	(1,900.00)	–
Institutional Accumulation USD Class	14,169.78	5,037.54	(4,566.14)	14,641.18
<i>Selling Agent Shares</i>				
C EUR Class	10,568.44	21,700.02	(12,081.37)	20,187.09
GAM Star Dynamic Growth				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	126,499.85	16,113.69	(42,255.43)	100,358.11
<i>Other Shares</i>				
PI GBP Class	14,753.95	4,883.22	–	19,637.17
<i>Selling Agent Shares</i>				
Accumulation U GBP Class	–	19,695.79	–	19,695.79
C GBP Class	18,352.12	1,795.55	(5,924.88)	14,222.79
Z GBP Class	303,551.64	281,928.21	(28,703.37)	556,776.48
C USD Class	7,353.50	–	(7,353.50)	–

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Emerging Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	133,007.46	10,607.25	(11,335.33)	132,279.38
Accumulation GBP Class	32,817.59	2,784.63	(21,642.63)	13,959.59
Accumulation USD Class	164,109.72	198,305.21	(63,110.66)	299,304.27
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	122,822.63	90,615.46	(386.29)	213,051.80
Institutional Accumulation GBP Class	11,085.12	35,916.39	(13,306.70)	33,694.81
Institutional Accumulation USD Class	1,479,971.67	370,061.42	(436,515.14)	1,413,517.95
Institutional Income GBP Class	348,806.43	19,774.01	(16,935.11)	351,645.33
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	160,084.93	–	(11,301.05)	148,783.88
Accumulation EUR Class	2,221,145.32	2,027,076.00	(1,306,635.02)	2,941,586.30
Accumulation GBP Class	402,039.15	–	(81,329.77)	320,709.38
Accumulation USD Class	285,385.88	3,685.40	(213,795.69)	75,275.59
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,115,319.64	2,662,099.21	(4,540,348.48)	3,237,070.37
Institutional Accumulation USD Class	667,259.51	443,192.75	(696,130.68)	414,321.58
Institutional Income GBP Class	322,925.10	703.25	(91,786.53)	231,841.82
<i>Selling Agent Shares</i>				
A EUR Class	273,252.19	21,509.55	(254,294.84)	40,466.90
C EUR Class	122,829.16	576,778.98	(121,112.50)	578,495.64
A GBP Class	4,900.00	–	–	4,900.00
Z GBP Class	724.22	87.34	(73.27)	738.29
A USD Class	2,312.67	–	(2,312.67)	–
C USD Class	80,317.73	–	(63,297.08)	17,020.65
Z USD Class	4,436,943.01	96,021.34	(12,287.91)	4,520,676.44
Z II GBP Class	–	59,599.20	–	59,599.20
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	375,022.76	11,224.01	(8,755.13)	377,491.64
Accumulation EUR Class	43,631.57	3,726.34	(6,510.28)	40,847.63
Accumulation GBP Class	599,475.91	41,796.46	(44,872.57)	596,399.80
Accumulation USD Class	802,235.79	7,234.40	(23,044.15)	786,426.04
Income EUR Class	5,400.46	115.62	(386.76)	5,129.32
Income GBP Class	103,925.84	824.34	(6,053.45)	98,696.73
Income USD Class	120,776.05	2,255.57	(63,911.93)	59,119.69
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	272,200.36	14,992.86	(109,700.33)	177,492.89
Institutional Accumulation USD Class	117,160.74	12,493.63	(33,271.43)	96,382.94
<i>Selling Agent Shares</i>				
A EUR Class	355,395.21	135,146.02	(134,404.66)	356,136.57
C EUR Class	41,897.36	12,267.93	(6,539.79)	47,625.50
Z EUR Class	10,722,947.89	7,476,907.54	(2,787,001.34)	15,412,854.09
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	256,940.13	–	(84,223.42)	172,716.71
Accumulation EUR Class	1,585,189.65	57,825.27	(394,545.95)	1,248,468.97
Accumulation GBP Class	848,318.51	11,243.13	(254,634.05)	604,927.59
Accumulation USD Class	890,127.54	–	(291,761.85)	598,365.69
Income GBP Class	49,111.49	–	(49,111.49)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,062,621.72	–	(177,695.64)	884,926.08
Institutional Accumulation GBP Class	899,598.73	278,021.36	(653,833.00)	523,787.09
<i>Selling Agent Shares</i>				
C EUR Class	85,162.03	8,716.77	(25,590.27)	68,288.53

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star GAMCO US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,844.42	–	–	2,844.42
Accumulation USD Class	10,904.36	367.24	–	11,271.60
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	165,306.38	7,394.64	(41,795.25)	130,905.77
Institutional Income GBP Class	16,412.61	13.54	(936.80)	15,489.35
<i>Selling Agent Shares</i>				
Z USD Class	131,842.57	–	(3,842.00)	128,000.57
<i>Non UK RFS</i>				
Accumulation USD Class	3,517,258.11	–	(1,426,037.89)	2,091,220.22
GAM Star Global Quality				
<i>Ordinary Shares</i>				
Accumulation GBP Class	30,240.72	475.72	(1,459.10)	29,257.34
Accumulation USD Class	482,020.28	5,009.46	(242,730.36)	244,299.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	222,852.13	39,125.00	(190,478.30)	71,498.83
Institutional Accumulation USD Class	5,705,467.47	112,540.90	(4,560,441.00)	1,257,567.37
Institutional Income GBP Class	1,288,211.50	17,462.62	(954,803.47)	350,870.65
Institutional Income USD Class	38,198.05	–	(7,315.02)	30,883.03
GAM Star Global Rates				
<i>Institutional Shares</i>				
Accumulation CHF Class	1,222,783.52	211,741.15	(560,800.82)	873,723.85
Accumulation EUR Class	43,645,032.76	28,074,996.14	(35,703,799.94)	36,016,228.96
Accumulation GBP Class	78,021,001.05	9,104,185.85	(34,701,820.35)	52,423,366.55
Accumulation USD Class	16,747,122.26	6,206,530.78	(14,621,875.43)	8,331,777.61
Income CHF Class	231,353.47	–	(14,895.00)	216,458.47
Income EUR Class	3,771,270.71	707,295.19	(894,996.95)	3,583,568.95
Income GBP Class	29,438,756.88	8,743,350.70	(13,305,757.26)	24,876,350.32
Income USD Class	298,434.62	1,807,733.94	(336,697.91)	1,769,470.65
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	49,132.30	–	49,132.30
A CHF Class	40,495.57	3,300.00	(32,803.90)	10,991.67
A EUR Class	2,174,668.07	119,415.43	(796,406.57)	1,497,676.93
A JPY Class	11,111.71	–	–	11,111.71
A USD Class	2,296,905.94	28,556.52	(865,194.40)	1,460,268.06
<i>Non UK RFS</i>				
Accumulation USD Class	3,485,003.73	–	(1,066,022.00)	2,418,981.73
GAM Star Global Selector				
<i>Ordinary Shares</i>				
Accumulation CHF Class	7,767.42	–	(3,899.68)	3,867.74
Accumulation EUR Class	155,665.66	–	(133,128.32)	22,537.34
Accumulation II EUR Class	686,580.24	29,311.02	(528,883.04)	187,008.22
Accumulation GBP Class	180,329.44	163,422.53	(301,751.97)	42,000.00
Accumulation II GBP Class	21,190.19	–	(10,227.67)	10,962.52
Accumulation USD Class	246,547.73	–	(118,425.73)	128,122.00
Accumulation II USD Class	1,021,408.73	9,154.82	(457,556.01)	573,007.54
<i>Institutional Shares</i>				
Institutional Accumulation II EUR Class	1,466.48	–	(1,466.48)	–
Institutional Accumulation II USD Class	76,994.14	–	(9,891.25)	67,102.89
Institutional Income II GBP Class	5,669.33	22,024.98	(24,494.29)	3,200.02
<i>Selling Agent Shares</i>				
C EUR Class	3,874.87	–	–	3,874.87
SA C II EUR Class	530,075.68	37,479.20	(270,829.18)	296,725.70
GAM Star Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	18,223.90	–	–	18,223.90
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	26,475.74	114,042.42	(3,341.43)	137,176.73

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Growth, continued				
Institutional Accumulation U EUR Class	26,510.77	51,674.78	–	78,185.55
Institutional Accumulation GBP Class	693,003.73	433,889.21	(78,068.48)	1,048,824.46
Institutional Accumulation USD Class	297,741.51	689,304.65	(148,018.88)	839,027.28
<i>Other Shares</i>				
PI GBP Class	–	18,366.03	–	18,366.03
<i>Selling Agent Shares</i>				
C AUD Class	45,755.64	–	(17,394.55)	28,361.09
U AUD Class	107,322.56	4,156.94	(6,494.61)	104,984.89
A CHF Class	9,998.27	9,825.67	–	19,823.94
A EUR Class	6,918.48	62,680.29	(8,392.16)	61,206.61
C EUR Class	1,317,809.88	399,847.20	(336,841.81)	1,380,815.27
F EUR Class	–	28,896.48	(19,296.48)	9,600.00
G EUR Class	12,728.78	52,150.05	(10,000.00)	54,878.83
T EUR Class	6,337.34	–	(6,337.34)	–
Z EUR Class	9,514.64	2,474.66	(16.74)	11,972.56
A GBP Class	316,176.75	463,932.18	(101,038.05)	679,070.88
C GBP Class	4,489,279.62	360,004.45	(1,348,130.78)	3,501,153.29
F GBP Class	55,641.14	395,812.15	(44,138.78)	407,314.51
G GBP Class	54,006.49	331,413.82	(43,947.35)	341,472.96
T GBP Class	333,292.94	28,008.81	(193,884.08)	167,417.67
U GBP Class	250,001.28	702,772.63	(41,823.90)	910,950.01
Z GBP Class	1,375,490.18	639,272.04	(180,298.37)	1,834,463.85
A SGD Class	225,707.21	79,507.62	(9,710.14)	295,504.69
A USD Class	506,098.52	683,251.79	(85,935.52)	1,103,414.79
C USD Class	5,493,760.74	955,161.02	(978,356.90)	5,470,564.86
F USD Class	21,481.43	147,417.66	(34,454.30)	134,444.79
G USD Class	71,696.86	104,568.48	(40,935.96)	135,329.38
T USD Class	707,546.60	23,957.69	(517,150.24)	214,354.05
U USD Class	39,096.76	56,433.76	(10,631.83)	84,898.69
<i>Non UK RFS</i>				
Accumulation GBP Class	96,060.23	–	(23,180.46)	72,879.77
Accumulation USD Class	336,151.77	–	(101,756.78)	234,394.99
GAM Star India Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	292,739.04	110,764.84	(273,331.12)	130,172.76
Accumulation USD Class	486,118.41	200,779.06	(521,300.67)	165,596.80
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	1,082,357.52	218,204.97	(1,108,317.52)	192,244.97
Institutional Accumulation GBP Class	15,065.63	26,894.21	(17,520.25)	24,439.59
Institutional Hedged Accumulation GBP Class	9,990.04	–	(9,990.04)	–
Institutional Accumulation JPY Class	449,918.63	118,693.21	(568,611.84)	–
Institutional Accumulation USD Class	1,121,511.94	123,500.00	(1,124,088.33)	120,923.61
GAM Star Interest Trend				
<i>Non UK RFS</i>				
Accumulation USD Class	8,563,049.08	312,444.28	(1,562,168.87)	7,313,324.49
GAM Star Japan Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	87,862.85	22,677.68	(16,821.62)	93,718.91
Accumulation GBP Class	3,459.95	1,568.85	(1,422.20)	3,606.60
Accumulation JPY Class	1,262,501.26	567,814.24	(264,279.59)	1,566,035.91
Accumulation USD Class	478,062.77	254,767.06	(331,465.69)	401,364.14
Income EUR Class	6,122.56	2,044.16	(814.69)	7,352.03
Income GBP Class	644.49	24.14	(17.14)	651.49
Income USD Class	17,469.93	1,135.76	(1,656.01)	16,949.68
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,917,490.10	760,805.33	(990,278.50)	1,688,016.93
Institutional Accumulation EUR Class	1,779,214.25	13,084,620.66	(786,850.79)	14,076,984.12

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Japan Equity, continued				
Institutional Accumulation GBP Class	196,370.39	199,300.42	(163,647.10)	232,023.71
Institutional Accumulation JPY Class	1,943,716.08	1,042,844.81	(1,165,008.04)	1,821,552.85
Institutional Accumulation USD Class	633,473.37	7,338,826.62	(1,745,967.92)	6,226,332.07
Institutional Hedged Accumulation EUR Class	1,309,885.00	2,310,927.00	(749,297.00)	2,871,515.00
Institutional Hedged Accumulation GBP Class	10,000.00	–	–	10,000.00
Institutional Hedged Accumulation USD Class	871,861.25	1,751,575.80	(1,048,208.52)	1,575,228.53
Institutional Hedged Income EUR Class	–	4,453,099.13	(4,193,522.00)	259,577.13
Institutional Income GBP Class	252,185.10	47,842.20	(169,557.12)	130,470.18
<i>Selling Agent Shares</i>				
A EUR Class	11,238.86	28,449.35	(12,783.09)	26,905.12
B EUR Class	1,946.00	575.00	(204.00)	2,317.00
C EUR Class	421,415.52	69,913.13	(222,216.24)	269,112.41
A JPY Class	92,067.42	15,686.36	(10,204.56)	97,549.22
Z JPY Class	–	9,811,260.19	(386,239.59)	9,425,020.60
A USD Class	142,560.99	156,597.58	(20,477.39)	278,681.18
B USD Class	2,681.00	1,240.69	(2,681.00)	1,240.69
Z USD Class	336,354.03	117,026.29	(136,578.51)	316,801.81
<i>Non UK RFS</i>				
Accumulation JPY Class	310,939.54	–	(77,812.40)	233,127.14
Accumulation USD Class	1,575,012.61	9,794.78	(329,600.94)	1,255,206.45
GAM Star Keynes Quantitative Strategies				
<i>Ordinary Shares</i>				
Accumulation EUR Class	686,762.05	122,008.64	(740,324.60)	68,446.09
Accumulation GBP Class	201,266.57	119.58	(165,775.37)	35,610.78
Accumulation USD Class	1,004,360.20	15,627.71	(12,011.14)	1,007,976.77
Income GBP Class	517.47	5,044.74	(1,659.71)	3,902.50
<i>Institutional Shares</i>				
Institutional Accumulation Hedge CHF Class	1,246.47	–	(1,246.47)	–
Institutional Accumulation EUR Class	1,072,574.49	786.04	(1,034,074.57)	39,285.96
Institutional Accumulation GBP Class	5,365.11	2,377.57	(4,261.46)	3,481.22
Institutional Accumulation USD Class	611,643.04	–	(530,973.82)	80,669.22
<i>Selling Agent Shares</i>				
A EUR Class	75,576.68	2,768.67	(58,321.32)	20,024.03
W EUR Class	5,497,258.37	10,268.48	(5,507,526.85)	–
W GBP Class	411,631.14	8,305.77	(419,027.79)	909.12
A SEK Class	498,201.21	65,929.92	(424,116.45)	140,014.68
A USD Class	23,900.02	–	–	23,900.02
W USD Class	3,154,336.87	–	(3,144,706.61)	9,630.26
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	193,834.90	12,350.10	(179,091.90)	27,093.10
Accumulation Hedged EUR Class	748,418.11	3,173,397.92	(1,512,840.23)	2,408,975.80
Accumulation Hedge R EUR Class	–	2,461,741.50	–	2,461,741.50
Accumulation SEK Class	755,024.30	5,382.98	(756,917.31)	3,489.97
Accumulation USD Class	3,485,476.96	12,967,436.36	(2,219,512.17)	14,233,401.15
Income USD Class	–	2,911,416.04	(353,238.88)	2,558,177.16
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	5,882,718.44	1,897,884.12	(1,447,980.09)	6,332,622.47
Institutional Accumulation USD Class	14,191,375.10	26,532,951.03	(10,803,225.69)	29,921,100.44
Institutional Hedged Accumulation CHF Class	296,834.15	283,888.50	(305,683.36)	275,039.29
Institutional Hedged Accumulation EUR Class	30,960,218.61	24,382,053.68	(23,191,419.27)	32,150,853.02
Institutional Hedged Accumulation JPY Class	–	96,868.68	–	96,868.68
Institutional Hedged Income EUR Class	1,468,451.71	1,822,048.73	(1,013,281.84)	2,277,218.60
Institutional Hedged Income SEK Class	3,636,344.25	1,750,402.79	(2,683,764.26)	2,702,982.78

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star MBS Total Return, continued				
Institutional Income GBP Class	160,926.01	73,133.17	(127,283.76)	106,775.42
Institutional Income USD Class	1,110,303.20	784,003.10	(193,464.17)	1,700,842.13
<i>Selling Agent Shares</i>				
A EUR Class	50,617.31	559,635.77	(70,101.00)	540,152.08
C EUR Class	314,633.23	619,406.67	(360,972.18)	573,067.72
U EUR Class	316,087.34	316,101.88	(330,419.88)	301,769.34
W GBP Class	3,838,153.65	1,908,974.56	(504,592.50)	5,242,535.71
A USD Class	1,068.94	28,949.87	–	30,018.81
Income II CQ USD Class	235,307.67	–	(217,823.81)	17,483.86
U USD Class	113,168.26	324,815.36	–	437,983.62
Z USD Class	17,885,001.40	19,292,425.16	(788.00)	37,176,638.56
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,646,327.86	6,070,440.44	(4,409,627.64)	6,307,140.66
Institutional Accumulation GBP Class	39,554.08	–	(4,334.82)	35,219.26
Institutional Accumulation JPY Class	1,077,980.03	–	(885.28)	1,077,094.75
Institutional Accumulation SEK Class	76.39	–	–	76.39
Institutional Accumulation USD Class	816,191.74	112,283.00	(347,855.71)	580,619.03
Institutional Hedge Accumulation CHF Class	2,009,666.49	3,126,620.02	(708,044.20)	4,428,242.31
<i>Selling Agent Shares</i>				
Z CHF Class	5,755,772.76	1,679,735.35	(245,073.95)	7,190,434.16
C EUR Class	255,320.47	133,467.43	(277,905.28)	110,882.62
Z EUR Class	2,318,815.00	237,059.00	(151,050.00)	2,404,824.00
Z USD Class	7,423,140.00	6,851,725.65	(7,423,140.00)	6,851,725.65
GAM Systematic Core Macro				
<i>Ordinary Shares</i>				
Accumulation GBP Class	115,419.95	150,261.92	(183,616.06)	82,065.81
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	194,870.36	2,430,554.76	(2,108,314.83)	517,110.29
Institutional Accumulation USD Class	234,205.88	3,397,599.52	(3,021,837.21)	609,968.19
<i>Selling Agent Shares</i>				
C EUR Class	145,457.90	116,066.86	(179,839.86)	81,684.90
W EUR Class	3,010,694.58	3,806,793.82	(3,984,701.03)	2,832,787.37
X EUR Class	–	3,526.78	(252.84)	3,273.94
W GBP Class	1,378,825.27	3,642,995.93	(204,432.90)	4,817,388.30
Z GBP Class	1,127,087.00	–	(246,516.85)	880,570.15
W USD Class	80,849.49	1,014,543.42	(15,100.00)	1,080,292.91
Z USD Class	14,723.18	9,658.81	(14,723.18)	9,658.81
GAM Systematic Global Equity Market Neutral				
<i>Ordinary Shares</i>				
Accumulation GBP Class	116,625.16	–	–	116,625.16
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	138,108.83	–	–	138,108.83
Institutional Accumulation USD Class	140,235.91	–	–	140,235.91
<i>Selling Agent Shares</i>				
C EUR Class	138,108.83	993.05	–	139,101.88
Z GBP Class	530,444.10	–	(14,335.14)	516,108.96
W USD Class	10,000.00	–	–	10,000.00
Z USD Class	743,394.81	–	–	743,394.81

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	430,404.29	16,643.69	(319,677.53)	127,370.45
Institutional Accumulation EUR Class	1,776,189.40	26,808.54	(261,954.79)	1,541,043.15
Institutional Accumulation GBP Class	248,317.19	125,931.32	(55,387.51)	318,861.00
Institutional Accumulation USD Class	510,681.93	61,088.47	(177,782.50)	393,987.90
<i>Selling Agent Shares</i>				
M USD Class	3,544,011.56	–	(1,112,478.71)	2,431,532.85
<i>Non UK RFS</i>				
Accumulation GBP Class	223,524.37	1,024.34	(13,132.43)	211,416.28
Accumulation USD Class	1,761,321.22	–	(546,112.12)	1,215,209.10
GAM Star Target Return				
<i>Ordinary Shares</i>				
Accumulation CHF Class	47,983.86	–	(47,983.86)	–
Accumulation EUR Class	53,091.57	–	(53,091.57)	–
Accumulation USD Class	173,603.55	–	(173,603.55)	–
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	86,301.78	42,495.51	(82,261.59)	46,535.70
Institutional Accumulation EUR Class	250,771.60	255,017.98	(10,245.18)	495,544.40
Institutional Accumulation GBP Class	163,219.57	49,725.67	(33,775.47)	179,169.77
Institutional Accumulation USD Class	1,556,588.25	231,142.06	(364,135.50)	1,423,594.81
GAM Star Target Return Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,604.61	–	(4,604.61)	–
Institutional Accumulation GBP Class	–	716,000.00	–	716,000.00
Institutional Accumulation USD Class	5,626.61	898.27	(6,524.88)	–
<i>Selling Agent Shares</i>				
X EUR Class	218.47	–	(30.81)	187.66
GAM Star Technology				
<i>Ordinary Shares</i>				
Accumulation EUR Class	214,653.82	101,393.00	(112,573.26)	203,473.56
Accumulation GBP Class	93,697.75	11,871.37	(24,214.92)	81,354.20
Accumulation USD Class	2,621,253.61	275,956.01	(726,352.92)	2,170,856.70
Income USD Class	22,400.00	1,007.60	–	23,407.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	16,523.28	12,630.80	(2,989.20)	26,164.88
Institutional Accumulation GBP Class	2,029,851.82	326,084.63	(343,367.40)	2,012,569.05
Institutional Accumulation USD Class	3,069,430.25	406,102.16	(836,927.15)	2,638,605.26
Institutional Hedged Accumulation GBP Class	–	284,654.65	(8,840.27)	275,814.38
Institutional Income GBP Class	669,887.58	165,292.91	(159,115.86)	676,064.63
<i>Selling Agent Shares</i>				
Accumulation Z GBP II Class	–	9,831.10	–	9,831.10
Z GBP Class	1,203,988.56	588,435.48	(420,648.31)	1,371,775.73
A USD Class	161,235.67	157,739.08	(111,979.89)	206,994.86
C USD Class	129,609.61	183,848.51	(150,670.46)	162,787.66
Z USD Class	641,920.33	93,772.66	(8,850.00)	726,842.99
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	155,009.34	1,491,730.06	(58,748.31)	1,587,991.09
Accumulation GBP Class	50,973.69	8,111.21	(21,560.05)	37,524.85
Accumulation USD Class	5,077,337.35	369,360.08	(1,354,964.12)	4,091,733.31
Income USD Class	132,809.38	12,366.05	(14,200.00)	130,975.43

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
GAM Star US All Cap Equity, continued				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	13,089.48	25,457.00	(25,457.48)	13,089.00
Institutional Accumulation GBP Class	51,856.09	74,553.01	(10,489.93)	115,919.17
Institutional Accumulation USD Class	3,143,183.00	386,728.86	(1,244,042.85)	2,285,869.01
Institutional Income GBP Class	8,853.54	18,111.38	–	26,964.92
Institutional Income USD Class	81,098.76	–	(54,050.76)	27,048.00
<i>Selling Agent Shares</i>				
C EUR Class	30,777.22	6,684.18	(9,715.93)	27,745.47
A USD Class	1,180,631.30	52,258.38	(457,527.62)	775,362.06
C USD Class	405,738.53	10,078.42	(62,538.18)	353,278.77
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	524,121.18	62,815.36	(123,458.99)	463,477.55
Accumulation GBP Class	1,820,152.71	59,933.59	(136,863.53)	1,743,222.77
Accumulation USD Class	8,341.23	752.66	(1,260.35)	7,833.54
Income GBP Class	6,254.00	6,447.56	(501.99)	12,199.57
Income USD Class	22,498.93	206.22	(1,091.30)	21,613.85
<i>Selling Agent Shares</i>				
C EUR Class	48,942.19	–	(14,804.47)	34,137.72
A USD Class	27,273.61	3,973.44	(13,143.44)	18,103.61

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Absolute Return Bond				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,129,627.67	1,705,670.74	(421,197.96)	6,414,100.45
Institutional Accumulation GBP Class	14,328,322.14	4,120,454.90	(5,005,625.67)	13,443,151.37
Institutional Income II GBP Class	1,550,824.22	3,371,521.99	(820,699.97)	4,101,646.24
<i>Other shares</i>				
Z GBP Class	63,956,738.99	6,675,120.27	(31,051,045.19)	39,580,814.07
W GBP Class	–	6,768,548.06	–	6,768,548.06
Income II Z EUR Class	315,872.00	5,102.00	(41,637.00)	279,337.00
Income II Z GBP Class	–	8,096,448.35	–	8,096,448.35
GAM Star Absolute Return Bond Defender				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,531,580.76	4,492.03	(24,784.98)	1,511,287.81
Institutional Accumulation GBP Class	2,912,039.93	125,946.32	(397,661.16)	2,640,325.09
Institutional Accumulation USD Class	1,134,195.93	197,920.56	(1,017,131.08)	314,985.41
GAM Star Absolute Return Bond Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,272,000.78	66,991.55	(1,839,174.25)	499,818.08
Institutional Accumulation GBP Class	1,448,391.81	524,387.76	(452,893.60)	1,519,885.97
Institutional Accumulation USD Class	1,348,009.74	132,199.47	(923,770.12)	556,439.09
<i>Selling Agent Shares</i>				
Z EUR Class	781,640.91	293,040.63	(443,592.62)	631,088.92
Z GBP Class	38,403,276.93	10,101,186.46	(4,988,672.40)	43,515,790.99
<i>Other shares</i>				
Z GBP II Accumulation	25,000,000.00	14,109.66	–	25,014,109.66
GAM Star Absolute Return Macro				
<i>Institutional Shares</i>				
Institutional Income GBP Class	38,749.46	32,690.91	(38,865.70)	32,574.67
<i>Selling Agent Shares</i>				
Income X USD Class	13,394.90	–	–	13,394.90
GAM Star Alpha Spectrum				
<i>Ordinary Shares</i>				
Accumulation EUR Class	5,983,792.58	435,144.76	(640,007.86)	5,778,929.48
GAM Star Alpha Technology				
<i>Ordinary Shares</i>				
Income EUR Class	519,027.62	4,776.00	(65,099.29)	458,704.33
Income USD Class	175,541.09	–	(43,384.48)	132,156.61
<i>Selling Agent Shares</i>				
Z EUR Class	934,371.64	–	(934,371.64)	–
Z GBP Class	21,399.06	249,004.40	(1,061.00)	269,342.46
Z USD Class	674,825.82	–	(404,235.82)	270,590.00
GAM Star Asian Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	30,216.72	261.03	(10,150.00)	20,327.75
Accumulation EUR Class	413,226.42	76.00	(377,154.19)	36,148.23
Accumulation GBP Class	78,878.42	–	(7,061.75)	71,816.67
Accumulation USD Class	1,362,954.93	7,793.74	(195,549.03)	1,175,199.64
Income GBP Class	179,626.97	24,307.12	(14,815.68)	189,118.41
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	972,029.80	1,048,244.22	(347,282.76)	1,672,991.26
Institutional Accumulation USD Class	80,374.76	–	(80,374.76)	–

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Asia-Pacific Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	157,408.61	12,749.15	(12,683.00)	157,474.76
Accumulation EUR Class	64,462.10	313.92	(22,505.34)	42,270.68
Accumulation GBP Class	597,079.25	42,074.48	(36,335.46)	602,818.27
Accumulation USD Class	470,902.00	454.77	(20,355.84)	451,000.93
Income EUR Class	830.89	45.22	(179.09)	697.02
Income GBP Class	483,449.37	3,365.50	(25,637.08)	461,177.79
Income USD Class	393,894.24	1,396.60	(20,402.43)	374,888.41
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	57,593.28	1,563.51	(39,230.62)	19,926.17
<i>Selling Agent Shares</i>				
C EUR Class	14,795.22	1,647.10	–	16,442.32
GAM Star Balanced				
<i>Ordinary Shares</i>				
Accumulation GBP Class	29,589.61	17,916.70	(7,458.24)	40,048.07
Accumulation II GBP Class	714,760.75	458.61	(102,388.65)	612,830.71
Accumulation USD Class	212,385.89	30,077.26	(130,367.32)	112,095.83
Income II GBP Class	407,046.05	356.28	(27,137.06)	380,265.27
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,956,819.46	595,235.46	(562,989.29)	1,989,065.63
Institutional Accumulation SGD Class	–	148,351.39	–	148,351.39
Institutional Accumulation USD Class	776,500.01	370,093.25	(200,979.73)	945,613.53
Institutional Income GBP Class	315,589.25	23,244.06	(12,636.03)	326,197.28
<i>Selling Agent Shares</i>				
Accumulation Open II Acc EUR	78,580.50	–	(702.98)	77,877.52
C AUD Class	247,777.29	21,498.36	(38,943.10)	230,332.55
T AUD Class	141,295.49	51,328.54	(9,888.73)	182,735.30
U AUD Class	16,229.09	10,339.73	(5,292.00)	21,276.82
A CHF Class	–	14,949.67	(2,250.00)	12,699.67
C CHF Class	124,357.07	50,736.09	(21,314.16)	153,779.00
A EUR Class	30,595.97	94,574.46	(5,163.12)	120,007.31
C EUR Class	3,257,103.07	1,143,012.79	(311,158.46)	4,088,957.40
G EUR Class	–	7,900.50	–	7,900.50
T EUR Class	–	76,152.39	–	76,152.39
U EUR Class	67,284.50	122,746.60	(16,022.95)	174,008.15
Z EUR Class	28,352.70	52,689.79	(1,881.37)	79,161.12
A GBP Class	471,086.64	459,696.58	(280,370.53)	650,412.69
C GBP Class	13,230,931.48	3,252,682.40	(3,652,761.11)	12,830,852.77
F GBP Class	–	160,715.29	(12,522.23)	148,193.06
G GBP Class	–	148,035.28	(9,614.50)	138,420.78
PI GBP Class	–	43,111.04	(49.09)	43,061.95
T GBP Class	917,499.70	1,141,413.25	(342,020.99)	1,716,891.96
U GBP Class	107,724.49	563,794.20	(26,779.70)	644,738.99
Z GBP Class	891,216.03	607,850.95	(237,383.49)	1,261,683.49
A SGD Class	5,600.00	45,425.80	(14,633.90)	36,391.90
C JPY Class	60,652.29	8,834.41	(14,556.94)	54,929.76
A USD Class	374,218.29	332,498.36	(119,999.47)	586,717.18
C USD Class	7,780,024.41	1,995,577.83	(1,858,744.65)	7,916,857.59
F USD Class	–	59,629.79	(4,669.26)	54,960.53
G USD Class	–	33,652.77	–	33,652.77
T USD Class	2,786,885.01	530,988.36	(418,098.10)	2,899,775.27
U USD Class	62,692.48	30,645.24	(4,525.49)	88,812.23
<i>Non UK RFS</i>				
Non UK RFS Acc USD	2,189,671.34	334.62	(1,892,232.62)	297,773.34
Non UK RFS Acc GBP	168,814.22	6.04	(75,428.76)	93,391.50

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Capital Appreciation US Equity				
<i>Ordinary Shares</i>				
Accumulation USD Class	679,112.22	36,831.30	(447,196.61)	268,746.91
Income GBP Class	33,899.13	4,631.63	(2,121.50)	36,409.26
Income USD Class	1,767,043.69	–	(440,058.39)	1,326,985.30
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,497,735.15	12,711.51	(1,026,528.65)	483,918.01
Institutional Accumulation USD Class	8,831,310.59	404,062.52	(5,705,951.16)	3,529,421.95
Institutional Income GBP Class	477,509.07	82,172.66	(88,962.92)	470,718.81
GAM Star Cat Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,706,111.99	389,051.09	(316,686.23)	1,778,476.85
Accumulation EUR Class	4,325,535.03	2,671,097.38	(2,422,545.21)	4,574,087.20
Accumulation GBP Class	313,827.21	9,024.92	(149,105.37)	173,746.76
Accumulation USD Class	4,333,579.40	2,106,233.87	(795,463.89)	5,644,349.38
Accumulation A EUR Class	486,179.12	972,727.87	(253,045.44)	1,205,861.55
Accumulation M EUR Class	–	1,995,993.73	–	1,995,993.73
Hedged Ordinary Accumulation JPY	328,282.84	87,020.29	–	415,303.13
Income EUR Class	520,507.16	85,947.13	(25,578.76)	580,875.53
Income USD Class	204,382.43	–	–	204,382.43
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	13,290,221.18	2,371,488.74	(579,722.95)	15,081,986.97
Institutional Accumulation EUR Class	29,905,484.91	13,924,058.32	(6,505,323.90)	37,324,219.33
Institutional Accumulation GBP Class	1,628,514.87	218,079.05	(398,594.05)	1,447,999.87
Institutional Accumulation USD Class	21,926,595.32	5,952,381.50	(2,892,533.41)	24,986,443.41
Institutional Hedged Income JPY Class	–	999,530.44	–	999,530.44
Institutional Income EUR Class	6,854,968.21	3,250,513.13	(1,003,216.93)	9,102,264.41
Institutional Income GBP Class	4,545,317.27	222,092.28	(4,282,945.19)	484,464.36
Institutional Income USD Class	1,032,301.69	231,167.42	(224,207.69)	1,039,261.42
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	6,823,129.91	221,323.86	(2,054,196.55)	4,990,257.22
GAM Star Cautious				
<i>Ordinary Shares</i>				
Accumulation EUR Class	66,414.74	43,677.75	(711.81)	109,380.68
Accumulation U EUR Class	81,245.23	52,283.39	(21,100.55)	112,428.07
Accumulation GBP Class	18,830.89	94,563.44	(5,969.82)	107,424.51
Accumulation U GBP Class	142,503.95	436,689.49	(9,633.42)	569,560.02
Accumulation USD Class	105,904.63	213,520.07	(35,998.47)	283,426.23
Income GBP Class	28,915.93	1,830.01	–	30,745.94
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	41,012.94	–	–	41,012.94
Institutional Accumulation EUR Class	277,732.22	67,377.77	(67,899.31)	277,210.68
Institutional Accumulation GBP Class	2,279,212.40	2,323,617.85	(757,416.54)	3,845,413.71
Institutional Accumulation USD Class	82,941.01	9,332.61	(4,652.16)	87,621.46
Institutional Non Hedged Accumulation USD Class	–	338,095.63	(99,980.49)	238,115.14
<i>Selling Agent Shares</i>				
A AUD Class	–	13,893.63	–	13,893.63
C AUD Class	119,263.62	–	–	119,263.62
T AUD Class	414,410.18	99,288.20	(53,868.62)	459,829.76
U AUD Class	53,201.15	11,819.08	(40,384.25)	24,635.98
U CHF Class	–	2,940.00	–	2,940.00
A EUR Class	10,273.29	90,465.60	–	100,738.89
C EUR Class	905,743.99	763,150.50	(193,169.45)	1,475,725.04
CQ EUR Class Income II	1,900.00	77,786.93	–	79,686.93
G EUR Class	–	10,230.25	–	10,230.25
T EUR Class	12,000.41	27,585.36	(12,432.94)	27,152.83
TQ EUR Class Income II	–	21,820.24	(422.37)	21,397.87
Z EUR Accumulation Class	314,827.03	4,006.19	(32,565.37)	286,267.85

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Cautious, continued				
A GBP Class	425,389.27	243,722.61	(102,756.14)	566,355.74
C GBP Class	5,259,451.29	1,204,431.63	(1,882,631.55)	4,581,251.37
F GBP Class	–	163,304.59	–	163,304.59
G GBP Accumulation Class	–	56,427.00	(4,308.82)	52,118.18
G GBP Income Class	–	15,000.00	–	15,000.00
PI GBP Class	–	78,108.35	(41,221.85)	36,886.50
T GBP Accumulation Class	431,433.81	288,829.10	(100,474.57)	619,788.34
Z GBP Class	766,581.39	398,611.68	(145,839.55)	1,019,353.52
C GBP Class Income II	57,543.66	393,605.45	(35,985.62)	415,163.49
TQ GBP Income II Class	19,104.00	122,603.62	(12,347.02)	129,360.60
A SGD Class	9,651.78	74,109.17	–	83,760.95
A USD Class	430,482.72	655,004.14	(107,944.99)	977,541.87
C USD Class	2,082,769.28	1,166,775.07	(624,242.79)	2,625,301.56
C USD Class Income II	28,126.18	152,718.91	(18,657.47)	162,187.62
F USD Class	–	35,336.44	–	35,336.44
PI USD Class	–	17,993.20	–	17,993.20
T USD Class	691,752.87	142,540.83	(144,200.12)	690,093.58
U USD Class	56,858.19	224,215.97	(6,302.81)	274,771.35
GAM Star China Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	2,216,083.65	662,886.96	(1,228,354.50)	1,650,616.11
Accumulation GBP Class	2,720,086.29	436,440.27	(874,195.18)	2,282,331.38
Accumulation USD Class	33,258,987.42	4,698,262.40	(14,090,279.66)	23,866,970.16
Income USD Class	1,763,050.77	76,015.49	(668,889.48)	1,170,176.78
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	789,256.48	273,777.95	(356,395.04)	706,639.39
Institutional Accumulation USD Class	15,242,659.94	6,184,600.58	(13,555,829.64)	7,871,430.88
Institutional Hedged Accumulation GBP Class	–	10,000.00	–	10,000.00
Institutional Income EUR Class	25,012.72	717,085.60	(503,412.83)	238,685.49
Institutional Income GBP Class	867,561.81	206,700.39	(227,341.62)	846,920.58
Institutional Income USD Class	1,274,578.56	563,564.87	(584,279.22)	1,253,864.21
<i>Selling Agent Shares</i>				
C EUR Class	745,344.46	655,576.90	(516,329.75)	884,591.61
A USD Class	4,631,822.37	1,370,908.93	(2,002,282.24)	4,000,449.06
C USD Class	259,290.91	16,728.02	(109,581.43)	166,437.50
GAM Star Composite Global Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	83,772.69	8,849.33	(82,214.30)	10,407.72
Accumulation EUR Class	368,301.72	22,495.66	(69,373.40)	321,423.98
Accumulation GBP Class	1,959,113.78	207,146.26	(470,880.21)	1,695,379.83
Accumulation USD Class	757,928.20	200,211.57	(504,455.40)	453,684.37
Income GBP Class	324,794.50	20,851.05	(5,344.83)	340,300.72
<i>Non UK RFS</i>				
Accumulation GBP	322,989.33	1,386.33	(23,596.76)	300,778.90
Accumulation USD	1,649,892.22	27,652.37	(934,081.18)	743,463.41
GAM Star Continental European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	85,376.46	22,868.96	(33,699.69)	74,545.73
Accumulation EUR Class	8,978,453.53	6,474,393.73	(5,448,013.43)	10,004,833.83
Accumulation Z EUR Class	8,875,700.59	3,262,674.17	(1,100,905.97)	11,037,468.79
Accumulation GBP Class	3,678,627.62	729,832.91	(2,795,767.85)	1,612,692.68
Accumulation Z GBP Class	–	14,536.47	(263.84)	14,272.63
Accumulation Z II GBP Class	–	4,574,022.16	(190,026.00)	4,383,996.16
Accumulation USD Class	371,985.92	269,918.33	(282,074.95)	359,829.30
Income Z EUR Class	4,331,442.35	2,787,089.48	(1,855,819.41)	5,262,712.42
Income GBP Class	158,806.00	6,118.57	–	164,924.57

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Continental European Equity, continued				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	36,880,376.65	13,329,819.65	(16,560,016.03)	33,650,180.27
Institutional Accumulation GBP Class	1,617,996.19	752,524.15	(650,553.72)	1,719,966.62
Institutional Accumulation USD Class	2,558,510.61	4,181,189.30	(3,334,205.51)	3,405,494.40
Institutional Accumulation Hedge USD Class	2,284,255.65	1,220,773.57	(3,206,397.41)	298,631.81
Institutional Income EUR Class	27,766.92	9,900.00	–	37,666.92
Institutional Income GBP Class	5,200,922.55	992,092.07	(3,712,094.04)	2,480,920.58
Institutional Income GBP Z Class	–	10,000.00	–	10,000.00
Institutional Income USD Class	5,656.15	60,753.56	(4,676.70)	61,733.01
<i>Selling Agent Shares</i>				
C EUR Class	111,701.67	93,538.33	(66,862.71)	138,377.29
C USD Class	2,060,976.11	553,798.95	(1,511,420.96)	1,103,354.10
GAM Star Credit Opportunities (EUR)				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,027,519.91	1,562,144.47	(588,459.93)	4,001,204.45
Accumulation EUR Class	9,673,459.05	28,114,696.89	(4,443,297.84)	33,344,858.10
Income CHF Class	133,879.87	576,939.50	(1,681.25)	709,138.12
Income EUR Class	117,850.91	8,221,030.86	(169,833.19)	8,169,048.58
Income EUR II Class	–	4,453,997.96	–	4,453,997.96
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,380,324.73	4,755,086.66	(883,947.05)	6,251,464.34
Institutional Accumulation EUR Class	26,791,434.28	68,836,443.62	(14,546,890.56)	81,080,987.34
Institutional Income CHF Class	–	1,087,752.11	–	1,087,752.11
Institutional Income EUR Class	932,095.36	9,431,042.74	(1,436,799.22)	8,926,338.88
<i>Selling Agent Shares</i>				
A EUR Class	4,790,040.88	8,186,118.81	(1,967,397.88)	11,008,761.81
M EUR Class	4,702,263.00	2,143,731.00	(260,298.56)	6,585,695.44
SI EUR Class	4,400,856.61	8,250,407.50	(3,730,330.87)	8,920,933.24
SO EUR Class	1,238,306.21	4,479,712.96	(333,477.04)	5,384,542.13
C EUR Class	284,398.01	3,959,210.32	(199,402.44)	4,044,205.89
AQ EUR Class	–	1,782,905.99	(3,908.82)	1,778,997.17
GAM Star Credit Opportunities (GBP)				
<i>Ordinary Shares</i>				
Accumulation GBP Class	984,657.57	1,201,937.38	(628,763.44)	1,557,831.51
Income GBP Class	2,512,503.73	422,285.23	(333,151.95)	2,601,637.01
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	12,584,428.16	15,909,296.15	(4,473,987.02)	24,019,737.29
Institutional Income GBP Class	1,581,764.02	4,258,619.33	(596,006.73)	5,244,376.62
<i>Selling Agent Shares</i>				
SI GBP Class	7,278,808.61	3,157,708.02	(1,132,971.80)	9,303,544.83
Z GBP Class	–	19,561.25	(252.60)	19,308.65
<i>Distribution Shares</i>				
Quarterly Institutional GBP Class	10,636.55	6,985,088.37	(82,119.44)	6,913,605.48
GAM Star Credit Opportunities (USD)				
<i>Ordinary Shares</i>				
Accumulation USD Class	20,620,477.35	30,174,241.44	(7,766,035.02)	43,028,683.77
Income USD Class	1,068,541.78	3,579,384.29	(395,848.79)	4,252,077.28
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	69,108,886.19	55,321,872.29	(30,045,488.96)	94,385,269.52
<i>Selling Agent Shares</i>				
MCO II AUD Class	1,928,995.26	11,809,491.04	(1,096,064.33)	12,642,421.97
A USD Class	2,612,576.24	4,791,988.38	(464,081.75)	6,940,482.87
C USD Class	458,132.08	294,234.42	(194,694.81)	557,671.69
MO USD Class	11,999,998.70	57,342,407.38	(7,873,233.58)	61,469,172.50
SI USD Class	1,573,632.82	4,220,993.86	(207,869.70)	5,586,756.98
SO USD Class	785,519.94	842,550.02	(374,642.11)	1,253,427.85
MO II SGD Class	463,339.73	15,481,161.00	(968,829.57)	14,975,671.16

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Credit Opportunities (USD), continued				
<i>Distribution Shares</i>				
Income II AQ USD Class	133,784.91	6,525,204.97	(20,224.13)	6,638,765.75
Income II PMCO USD Class	–	370,845.76	–	370,845.76
GAM Star Defensive				
<i>Ordinary Shares</i>				
Accumulation GBP Class	9,539.07	–	(8,539.07)	1,000.00
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	572,462.72	593,759.70	(677,331.33)	488,891.09
Institutional Accumulation USD Class	506,328.28	338,436.62	(610,311.48)	234,453.42
<i>Selling Agent Shares</i>				
U AUD Class	24,878.97	–	–	24,878.97
A EUR Class	5,100.00	–	–	5,100.00
C EUR Class	7,122.18	3,772.84	(5,479.67)	5,415.35
U EUR Class	39,345.99	25,455.51	(18,033.06)	46,768.44
Z EUR Class	1,000.00	–	–	1,000.00
A GBP Class	62,539.78	43,170.13	(20,285.71)	85,424.20
C GBP Class	504,125.61	26,038.34	(231,024.61)	299,139.34
F GBP Class	–	5,972.93	(5,972.93)	–
PI GBP Class	–	33,349.56	(165.92)	33,183.64
T GBP Class	–	12,597.31	–	12,597.31
U GBP Class	38,031.54	116,944.21	(3,631.05)	151,344.70
Z GBP Class	61,302.12	121,399.98	(13,418.10)	169,284.00
C USD Class	40,950.23	4,423.85	(4,341.92)	41,032.16
F USD Class	–	4,750.00	–	4,750.00
T USD Class	207,124.14	170,347.34	(43,233.55)	334,237.93
U USD Class	11,753.79	17,194.07	(7,219.09)	21,728.77
GAM Star Discretionary FX				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,283,412.26	–	(7,424.08)	1,275,988.18
Institutional Accumulation EUR Class	1,324,327.58	106,344.89	(1,134,822.98)	295,849.49
Institutional Accumulation GBP Class	301,620.31	13,200.00	(84,718.37)	230,101.94
Institutional Accumulation USD Class	1,720,337.69	9,149.64	(1,121,238.73)	608,248.60
Accumulation USD U Class	955,768.42	1,122,454.40	(415,014.55)	1,663,208.27
Accumulation EUR C Class	19,599.00	–	(19,599.00)	–
Accumulation EUR U Class	5,138,966.36	5,703,966.39	(927,606.31)	9,915,326.44
GAM Star Dynamic Global Bond				
<i>Ordinary Shares</i>				
Accumulation CHF Class	15,000.00	–	(15,000.00)	–
Accumulation EUR Class	347,330.00	–	(6,000.00)	341,330.00
Accumulation GBP Class	12,881.94	32,418.03	(27,296.25)	18,003.72
Accumulation USD Class	27,601.18	26,176.81	(43,007.80)	10,770.19
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,900.00	–	–	1,900.00
Institutional Accumulation USD Class	14,316.85	628.03	(775.10)	14,169.78
<i>Selling Agent Shares</i>				
C EUR Class	4,316.94	7,698.47	(1,446.97)	10,568.44
GAM Star Dynamic Growth				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	116,733.35	19,817.47	(10,050.97)	126,499.85
<i>Selling Agent Shares</i>				
C GBP Class	–	18,352.12	–	18,352.12
PI GBP Class	–	14,753.95	–	14,753.95
Z GBP Class	113,553.96	218,999.51	(29,001.83)	303,551.64
C USD Class	–	7,353.50	–	7,353.50

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Emerging Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	114,979.26	35,559.75	(17,531.55)	133,007.46
Accumulation GBP Class	181,399.42	22,056.35	(170,638.18)	32,817.59
Accumulation USD Class	419,888.65	64,328.31	(320,107.24)	164,109.72
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	106,609.52	33,466.54	(17,253.43)	122,822.63
Institutional Accumulation GBP Class	7,269.11	48,059.87	(44,243.86)	11,085.12
Institutional Accumulation USD Class	1,762,448.22	558,002.77	(840,479.32)	1,479,971.67
Institutional Income GBP Class	358,333.63	81,010.73	(90,537.93)	348,806.43
GAM Star Emerging Market Rates				
<i>Ordinary Shares</i>				
Accumulation CHF Class	162,785.54	–	(2,700.61)	160,084.93
Accumulation EUR Class	1,354,696.22	1,826,515.01	(960,065.91)	2,221,145.32
Accumulation GBP Class	232,111.72	268,035.90	(98,108.47)	402,039.15
Accumulation USD Class	168,272.11	416,471.70	(299,357.93)	285,385.88
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,867,868.09	2,170,570.34	(923,118.79)	5,115,319.64
Institutional Accumulation USD Class	541,766.55	314,565.42	(189,072.46)	667,259.51
Institutional Income GBP Class	335,069.92	124,128.83	(136,273.65)	322,925.10
<i>Selling Agent Shares</i>				
A EUR Class	27,800.00	264,823.19	(19,371.00)	273,252.19
C EUR Class	7,146.46	126,835.02	(11,152.32)	122,829.16
A GBP Class	12,250.00	–	(7,350.00)	4,900.00
Z GBP Class	–	724.90	(0.68)	724.22
A JPY Class	336,996.04	–	(336,996.04)	–
A USD Class	2,312.67	–	–	2,312.67
C USD Class	–	80,317.73	–	80,317.73
Z USD Class	–	4,439,228.89	(2,285.88)	4,436,943.01
GAM Star European Equity				
<i>Ordinary Shares</i>				
Accumulation CHF Class	427,435.75	2,889.27	(55,302.26)	375,022.76
Accumulation EUR Class	64,500.91	2,603.41	(23,472.75)	43,631.57
Accumulation GBP Class	663,391.59	24,434.04	(88,349.72)	599,475.91
Accumulation USD Class	868,643.54	15,002.20	(81,409.95)	802,235.79
Income EUR Class	6,376.28	178.51	(1,154.33)	5,400.46
Income GBP Class	135,737.70	493.57	(32,305.43)	103,925.84
Income USD Class	120,772.40	3.65	–	120,776.05
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	639,799.47	53,409.55	(421,008.66)	272,200.36
Institutional Accumulation USD Class	183,786.19	–	(66,625.45)	117,160.74
<i>Selling Agent Shares</i>				
A EUR Class	534,307.82	116,651.47	(295,564.08)	355,395.21
C EUR Class	51,221.96	5,727.60	(15,052.20)	41,897.36
Z EUR Class	9,718,259.46	2,630,213.96	(1,625,525.53)	10,722,947.89
GAM Star European Long Short*				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	600,000.00	(600,000.00)	–
Institutional Accumulation GBP Class	–	173,780.00	(173,780.00)	–
Institutional Accumulation USD Class	–	211,080.00	(211,080.00)	–
GAM Star Flexible Global Portfolio				
<i>Ordinary Shares</i>				
Accumulation CHF Class	368,103.44	17,600.00	(128,763.31)	256,940.13
Accumulation EUR Class	2,136,113.81	–	(550,924.16)	1,585,189.65
Accumulation GBP Class	2,134,479.25	4,041.44	(1,290,202.18)	848,318.51
Accumulation USD Class	1,582,123.02	50,541.05	(742,536.53)	890,127.54
Income GBP Class	49,552.50	–	(441.01)	49,111.49

* Fund launched and terminated during the year.

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Flexible Global Portfolio, continued				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,062,621.72	–	–	1,062,621.72
Institutional Accumulation GBP Class	1,910,416.28	10,099.87	(1,020,917.42)	899,598.73
<i>Selling Agent Shares</i>				
C EUR Class	212,680.85	–	(127,518.82)	85,162.03
Z GBP Class	2,013,846.54	–	(2,013,846.54)	–
GAM Star GAMCO US Equity				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,914.48	77.54	(147.60)	2,844.42
Accumulation USD Class	9,786.96	3,942.03	(2,824.63)	10,904.36
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	221,170.14	20,920.03	(76,783.79)	165,306.38
Institutional Income GBP Class	24,217.73	79.26	(7,884.38)	16,412.61
<i>Selling Agent Shares</i>				
Z USD Class	131,842.57	–	–	131,842.57
<i>Non UK RFS</i>				
Non-UK RFS	3,283,161.24	466,508.59	(232,411.72)	3,517,258.11
GAM Star Global Quality				
<i>Ordinary Shares</i>				
Accumulation GBP Class	30,930.31	3,740.98	(4,430.57)	30,240.72
Accumulation USD Class	1,276,546.48	147,868.95	(942,395.15)	482,020.28
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	659,191.12	92,113.51	(528,452.50)	222,852.13
Institutional Accumulation USD Class	10,644,948.28	877,194.04	(5,816,674.85)	5,705,467.47
Institutional Income GBP Class	1,473,605.29	161,464.35	(346,858.14)	1,288,211.50
Institutional Income USD Class	31,085.10	9,976.38	(2,863.43)	38,198.05
GAM Star Global Rates				
<i>Institutional Shares</i>				
Accumulation CHF Class	1,913,285.33	162,876.84	(853,378.65)	1,222,783.52
Accumulation EUR Class	81,042,493.30	11,669,259.93	(49,066,720.47)	43,645,032.76
Accumulation GBP Class	184,717,565.11	19,173,320.77	(125,869,884.83)	78,021,001.05
Accumulation USD Class	45,306,494.82	7,672,655.40	(36,232,027.96)	16,747,122.26
Income CHF Class	281,190.77	64,671.00	(114,508.30)	231,353.47
Income EUR Class	7,757,166.87	1,073,249.08	(5,059,145.24)	3,771,270.71
Income GBP Class	40,248,410.38	16,820,507.68	(27,630,161.18)	29,438,756.88
Income USD Class	1,582,210.86	825,359.31	(2,109,135.55)	298,434.62
<i>Selling Agent Shares</i>				
A CHF Class	43,985.10	–	(3,489.53)	40,495.57
A EUR Class	5,437,910.60	329,567.33	(3,592,809.86)	2,174,668.07
A JPY Class	790,410.03	–	(779,298.32)	11,111.71
A USD Class	5,827,551.10	50,700.10	(3,581,345.26)	2,296,905.94
<i>Non UK RFS</i>				
Non UK RFS Accumulation USD	–	3,629,433.64	(144,429.91)	3,485,003.73
GAM Star Global Selector				
<i>Ordinary Shares</i>				
Accumulation CHF Class	7,767.42	–	–	7,767.42
Accumulation EUR Class	633,342.90	9,684.45	(487,361.69)	155,665.66
Accumulation II EUR Class	1,366,335.50	113,779.26	(793,534.52)	686,580.24
Accumulation GBP Class	308,582.50	42,000.00	(170,253.06)	180,329.44
Accumulation II GBP Class	88,602.12	2,933.10	(70,345.03)	21,190.19
Accumulation USD Class	590,828.05	–	(344,280.32)	246,547.73
Accumulation II USD Class	1,871,274.44	16,770.08	(866,635.79)	1,021,408.73
<i>Institutional Shares</i>				
Institutional Accumulation II EUR Class	247,006.83	4,601.74	(250,142.09)	1,466.48
Institutional Income II GBP Class	24,503.07	144.90	(18,978.64)	5,669.33
Institutional Accumulation II USD Class	113,931.16	52,300.00	(89,237.02)	76,994.14

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Global Selector, continued				
<i>Selling Agent Shares</i>				
C EUR Class	17,863.97	–	(13,989.10)	3,874.87
SA C II EUR Class	877,321.59	48,926.46	(396,172.37)	530,075.68
GAM Star Growth				
<i>Ordinary Shares</i>				
Accumulation EUR Class	8,966.80	9,257.10	–	18,223.90
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	26,475.74	–	26,475.74
Institutional Accumulation U EUR Class	–	26,510.77	–	26,510.77
Institutional Accumulation GBP Class	807,001.44	73,515.42	(187,513.13)	693,003.73
Institutional Accumulation USD Class	277,765.37	171,031.15	(151,055.01)	297,741.51
<i>Selling Agent Shares</i>				
C AUD Class	42,294.32	10,172.25	(6,710.93)	45,755.64
U AUD Class	78,142.52	29,298.64	(118.60)	107,322.56
A CHF Class	9,998.27	–	–	9,998.27
A EUR Class	–	6,918.48	–	6,918.48
C EUR Class	871,262.25	640,445.77	(193,898.14)	1,317,809.88
G EUR Class	–	12,728.78	–	12,728.78
T EUR Class	–	6,337.34	–	6,337.34
Z EUR Class	3,495.43	7,035.64	(1,016.43)	9,514.64
A GBP Class	147,045.69	210,417.68	(41,286.62)	316,176.75
C GBP Class	4,956,544.48	987,377.36	(1,454,642.22)	4,489,279.62
F GBP Class	–	62,947.07	(7,305.93)	55,641.14
G GBP Class	–	54,006.49	–	54,006.49
T GBP Class	244,294.24	186,286.92	(97,288.22)	333,292.94
Z GBP Class	974,404.99	593,990.85	(192,905.66)	1,375,490.18
U GBP Class	38,015.08	212,716.12	(729.92)	250,001.28
A SGD Class	74,626.87	164,710.37	(13,630.03)	225,707.21
A USD Class	160,468.71	417,853.69	(72,223.88)	506,098.52
C USD Class	4,570,232.22	2,084,743.67	(1,161,215.15)	5,493,760.74
F USD Class	–	21,481.43	–	21,481.43
G USD Class	–	71,696.86	–	71,696.86
T USD Class	832,045.31	64,839.02	(189,337.73)	707,546.60
U USD Class	6,985.74	34,724.61	(2,613.59)	39,096.76
<i>Non UK RFS</i>				
Accumulation GBP Class	108,186.73	–	(12,126.50)	96,060.23
Accumulation USD Class	1,337,330.10	9,936.08	(1,011,114.41)	336,151.77
GAM Star India Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	171,218.51	150,649.77	(29,129.24)	292,739.04
Accumulation USD Class	526,707.31	51,709.48	(92,298.38)	486,118.41
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	1,115,076.80	386,273.99	(418,993.27)	1,082,357.52
Institutional Accumulation GBP Class	3,857.93	22,048.19	(10,840.49)	15,065.63
Institutional Hedged Accumulation GBP Class	–	9,990.04	–	9,990.04
Institutional Accumulation JPY Class	247,858.46	475,156.13	(273,095.96)	449,918.63
Institutional Accumulation USD Class	3,175,244.81	97,304.35	(2,151,037.22)	1,121,511.94
GAM Star Interest Trend				
<i>Non UK RFS</i>				
Accumulation USD Class	–	9,794,678.40	(1,231,629.32)	8,563,049.08
GAM Star Japan Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	106,172.52	11,841.34	(30,151.01)	87,862.85
Accumulation GBP Class	2,903.21	1,253.24	(696.50)	3,459.95
Accumulation JPY Class	1,393,356.48	163,831.73	(294,686.95)	1,262,501.26

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Japan Equity, continued				
Accumulation USD Class	338,212.62	370,894.32	(231,044.17)	478,062.77
Income EUR Class	6,286.09	3,868.65	(4,032.18)	6,122.56
Income GBP Class	614.49	95.13	(65.13)	644.49
Income USD Class	17,022.83	6,742.25	(6,295.15)	17,469.93
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	2,000,447.00	406,032.23	(488,989.13)	1,917,490.10
Institutional Accumulation EUR Class	–	1,925,950.02	(146,735.77)	1,779,214.25
Institutional Accumulation GBP Class	205,088.68	47,019.35	(55,737.64)	196,370.39
Institutional Accumulation JPY Class	477,426.96	1,596,289.12	(130,000.00)	1,943,716.08
Institutional Accumulation USD Class	285,252.66	563,202.38	(214,981.67)	633,473.37
Institutional Hedged Accumulation EUR Class	–	1,608,725.00	(298,840.00)	1,309,885.00
Institutional Hedged Accumulation GBP Class	–	10,000.00	–	10,000.00
Institutional Hedged Accumulation USD Class	59,640.62	866,928.76	(54,708.13)	871,861.25
Institutional Income GBP Class	119,352.75	150,734.87	(17,902.52)	252,185.10
<i>Selling Agent Shares</i>				
A EUR Class	6,879.58	7,872.87	(3,513.59)	11,238.86
B EUR Class	2,196.00	2.00	(252.00)	1,946.00
C EUR Class	37,671.71	482,697.37	(98,953.56)	421,415.52
A JPY Class	121,833.06	19,934.49	(49,700.13)	92,067.42
A USD Class	267,259.77	7,746.98	(132,445.76)	142,560.99
B USD Class	6,905.00	0.22	(4,224.22)	2,681.00
Z USD Class	258,413.40	394,352.89	(316,412.26)	336,354.03
<i>Non UK RFS</i>				
Accumulation JPY Class	384,441.39	–	(73,501.85)	310,939.54
Accumulation USD Class	1,833,238.73	21,107.92	(279,334.04)	1,575,012.61
GAM Star Keynes Quantitative Strategies				
<i>Ordinary Shares</i>				
Accumulation EUR Class	741,466.72	183,877.47	(238,582.14)	686,762.05
Accumulation GBP Class	1,826,906.84	58,927.54	(1,684,567.81)	201,266.57
Accumulation USD Class	1,302,866.40	11,448.11	(309,954.31)	1,004,360.20
Income GBP Class	123,520.62	7,457.72	(130,460.87)	517.47
<i>Institutional Shares</i>				
Institutional Accumulation Hedge CHF Class	78,936.82	30,114.72	(107,805.07)	1,246.47
Institutional Accumulation EUR Class	1,502,791.00	1,462,183.25	(1,892,399.76)	1,072,574.49
Institutional Accumulation GBP Class	5,926,258.68	1,450,723.58	(7,371,617.15)	5,365.11
Institutional Accumulation USD Class	264,307.85	672,482.20	(325,147.01)	611,643.04
<i>Selling Agent Shares</i>				
A EUR Class	55,375.34	59,564.74	(39,363.40)	75,576.68
W EUR Class	11,785,883.38	2,601,581.53	(8,890,206.54)	5,497,258.37
A GBP Class	7,530.74	–	(7,530.74)	–
W GBP Class	41,641.80	498,355.42	(128,366.08)	411,631.14
A SEK Class	602,803.01	242,274.72	(346,876.52)	498,201.21
A USD Class	128,307.48	–	(104,407.46)	23,900.02
W USD Class	3,456,633.15	2,043,650.18	(2,345,946.46)	3,154,336.87
GAM Star MBS Total Return				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	537,096.01	116,933.99	(460,195.10)	193,834.90
Accumulation Hedged EUR Class	653,263.88	1,169,040.68	(1,073,886.45)	748,418.11
Accumulation SEK Class	–	865,442.43	(110,418.13)	755,024.30
Accumulation USD Class	2,893,256.85	2,001,939.89	(1,409,719.78)	3,485,476.96
<i>Institutional Shares</i>				
Institutional Hedged Accumulation CHF Class	522,866.10	110,960.34	(336,992.29)	296,834.15
Institutional Hedged Accumulation EUR Class	10,352,324.96	27,129,501.72	(6,521,608.07)	30,960,218.61
Institutional Accumulation GBP Class	6,913,884.89	3,375,250.95	(4,406,417.40)	5,882,718.44
Institutional Accumulation USD Class	11,623,233.53	9,759,915.24	(7,191,773.67)	14,191,375.10
Institutional Hedged Income EUR Class	1,177,260.00	376,231.71	(85,040.00)	1,468,451.71
Institutional Income GBP Class	–	175,355.75	(14,429.74)	160,926.01

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star MBS Total Return, continued				
Institutional Hedged Income SEK Class	–	3,781,278.86	(144,934.61)	3,636,344.25
Institutional Income USD Class	3,035,624.31	337,887.89	(2,263,209.00)	1,110,303.20
<i>Selling Agent Shares</i>				
A EUR Class	–	50,617.31	–	50,617.31
C EUR Class	–	315,508.73	(875.50)	314,633.23
U EUR Class	298,087.34	18,000.00	–	316,087.34
W GBP Class	–	6,043,180.96	(2,205,027.31)	3,838,153.65
A USD Class	–	1,068.94	–	1,068.94
Income II CQ USD Class	–	235,307.67	–	235,307.67
U USD Class	199,183.35	312,351.26	(398,366.35)	113,168.26
Z USD Class	3,959,370.14	14,302,222.36	(376,591.10)	17,885,001.40
GAM Systematic Alternative Risk Premia				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	2,436,477.42	2,873,536.05	(663,685.61)	4,646,327.86
Institutional Accumulation GBP Class	55,840.57	7,202.32	(23,488.81)	39,554.08
Institutional Accumulation JPY Class	1,077,980.03	–	–	1,077,980.03
Institutional Accumulation SEK Class	6,600.00	76.39	(6,600.00)	76.39
Institutional Accumulation USD Class	553,977.86	1,019,571.71	(757,357.83)	816,191.74
Hedged Institutional Accumulation CHF Class	943,732.16	1,571,214.49	(505,280.16)	2,009,666.49
<i>Selling Agent Shares</i>				
C EUR Class	65,288.16	1,205,620.61	(1,015,588.30)	255,320.47
Z CHF Class	–	5,795,725.09	(39,952.33)	5,755,772.76
Z EUR Class	–	2,376,849.00	(58,034.00)	2,318,815.00
Z USD Class	7,423,140.00	–	–	7,423,140.00
GAM Systematic Core Macro				
<i>Ordinary Shares</i>				
Accumulation GBP Class	–	115,419.95	–	115,419.95
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	194,870.36	–	194,870.36
Institutional Accumulation USD Class	–	487,900.20	(253,694.32)	234,205.88
<i>Selling Agent Shares</i>				
C EUR Class	–	145,457.90	–	145,457.90
W EUR Class	–	3,010,694.58	–	3,010,694.58
W GBP Class	–	1,417,167.55	(38,342.28)	1,378,825.27
Z GBP Class	–	1,127,087.00	–	1,127,087.00
W USD Class	–	80,849.49	–	80,849.49
Z USD Class	–	600,000.00	(585,276.82)	14,723.18
GAM Systematic Global Equity Market Neutral				
<i>Ordinary Shares</i>				
Accumulation GBP Class	–	116,625.16	–	116,625.16
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	138,108.83	–	138,108.83
Institutional Accumulation USD Class	–	300,048.00	(159,812.09)	140,235.91
<i>Selling Agent Shares</i>				
C EUR Class	–	138,108.83	–	138,108.83
Z GBP Class	–	1,127,087.20	(596,643.10)	530,444.10
W USD Class	–	10,000.00	–	10,000.00
Z USD Class	–	2,243,394.81	(1,500,000.00)	743,394.81
GAM Star Tactical Opportunities				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,158,077.77	68,896.14	(796,569.62)	430,404.29
Institutional Accumulation EUR Class	3,824,511.60	114,266.47	(2,162,588.67)	1,776,189.40
Institutional Accumulation GBP Class	507,489.80	6,552.85	(265,725.46)	248,317.19
Institutional Accumulation USD Class	1,696,758.32	49,402.30	(1,235,478.69)	510,681.93
<i>Selling Agent Shares</i>				
M USD Class	6,152,752.39	–	(2,608,740.83)	3,544,011.56
<i>Non UK RFS</i>				
GBP Accumulation Class	277,229.76	9,310.97	(63,016.36)	223,524.37
USD Accumulation Class	4,348,945.65	250,234.85	(2,837,859.28)	1,761,321.22

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2017

	Balance at 1 July 2016	Issued	Redeemed	Balance at 30 June 2017
GAM Star Target Return				
<i>Ordinary Shares</i>				
Accumulation CHF Class	202,532.79	–	(154,548.93)	47,983.86
Accumulation EUR Class	197,235.01	–	(144,143.44)	53,091.57
Accumulation USD Class	517,325.56	–	(343,722.01)	173,603.55
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	203,595.60	7,510.29	(124,804.11)	86,301.78
Institutional Accumulation EUR Class	318,690.05	98,538.96	(166,457.41)	250,771.60
Institutional Accumulation GBP Class	209,886.05	23,810.21	(70,476.69)	163,219.57
Institutional Accumulation USD Class	3,140,064.15	68,314.67	(1,651,790.57)	1,556,588.25
GAM Star Target Return Plus				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	61,434.34	–	(56,829.73)	4,604.61
Institutional Accumulation USD Class	28,872.26	–	(23,245.65)	5,626.61
<i>Selling Agent Shares</i>				
X EUR Class	509.40	–	(290.93)	218.47
GAM Star Technology				
<i>Ordinary Shares</i>				
Accumulation EUR Class	338,280.66	45,843.23	(169,470.07)	214,653.82
Accumulation GBP Class	151,178.68	16,727.07	(74,208.00)	93,697.75
Accumulation USD Class	4,095,713.14	295,346.54	(1,769,806.07)	2,621,253.61
Income USD Class	22,400.00	–	–	22,400.00
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	496,795.86	117,174.66	(597,447.24)	16,523.28
Institutional Accumulation GBP Class	2,091,867.98	340,877.09	(402,893.25)	2,029,851.82
Institutional Accumulation USD Class	4,851,943.48	318,634.79	(2,101,148.02)	3,069,430.25
Institutional Income GBP Class	956,890.37	115,117.83	(402,120.62)	669,887.58
<i>Selling Agent Shares</i>				
Z GBP Class	1,566,092.12	206,089.73	(568,193.29)	1,203,988.56
A USD Class	197,154.22	45,945.56	(81,864.11)	161,235.67
C USD Class	197,770.88	7,628.37	(75,789.64)	129,609.61
Z USD Class	1,213,215.98	156.22	(571,451.87)	641,920.33
GAM Star US All Cap Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	117,071.48	149,162.57	(111,224.71)	155,009.34
Accumulation GBP Class	46,066.32	15,709.52	(10,802.15)	50,973.69
Accumulation USD Class	8,173,025.17	925,246.39	(4,020,934.21)	5,077,337.35
Income USD Class	182,763.85	–	(49,954.47)	132,809.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	30,163.84	2,758.76	(19,833.12)	13,089.48
Institutional Accumulation GBP Class	28,783.04	28,400.34	(5,327.29)	51,856.09
Institutional Accumulation USD Class	3,104,446.27	731,376.42	(692,639.69)	3,143,183.00
Institutional Income GBP Class	3,645.00	8,853.54	(3,645.00)	8,853.54
Institutional Income USD Class	89,039.20	25,397.03	(33,337.47)	81,098.76
<i>Selling Agent Shares</i>				
C EUR Class	38,039.99	8,035.86	(15,298.63)	30,777.22
A USD Class	1,399,532.04	128,818.30	(347,719.04)	1,180,631.30
C USD Class	675,878.23	10,023.07	(280,162.77)	405,738.53
Z USD Class	8,700.00	–	(8,700.00)	–
GAM Star Worldwide Equity				
<i>Ordinary Shares</i>				
Accumulation EUR Class	653,869.15	1.12	(129,749.09)	524,121.18
Accumulation GBP Class	2,257,738.98	35,574.78	(473,161.05)	1,820,152.71
Accumulation USD Class	8,988.65	54.68	(702.10)	8,341.23
Income GBP Class	5,989.42	333.28	(68.70)	6,254.00
Income USD Class	25,012.06	43.99	(2,557.12)	22,498.93
<i>Selling Agent Shares</i>				
C EUR Class	71,033.61	3,558.29	(25,649.71)	48,942.19
A USD Class	29,271.55	5,987.95	(7,985.89)	27,273.61

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 30 June 2018, 30 June 2017 and 30 June 2016:

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Absolute Return Bond									
<i>Ordinary Shares</i>									
Accumulation SEK Class	SEK1,222,582	12,528.15	SEK97.5868	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€89,658,116	9,003,432.02	€9.9582	€65,530,940	6,414,100.45	€10.2166	€50,408,338	5,129,627.67	€9.8269
Institutional Accumulation GBP Class	£137,304,182	13,176,344.04	£10.4205	£142,602,261	13,443,151.37	£10.6078	£145,183,160	14,328,322.14	£10.1326
Institutional Income II GBP Class	£81,403,618	8,308,102.34	£9.7981	£41,746,966	4,101,646.24	£10.1780	£15,406,360	1,550,824.22	£9.9343
<i>Other shares</i>									
Z GBP Class	£168,055,018	15,852,048.49	£10.6014	£426,728,673	39,580,814.07	£10.7812	£657,014,792	63,956,738.99	£10.2728
W GBP Class	£66,136,070	6,647,819.18	£9.9485	£68,547,117	6,768,548.06	£10.1200	–	–	–
Income II Z EUR Class	€2,227,251	234,612.00	€9.4933	€2,781,750	279,337.00	€9.9583	€3,096,778	315,872.00	€9.8039
Income II Z GBP Class	£80,679,379	8,115,214.87	£9.9417	£83,528,629	8,096,448.35	£10.3166	–	–	–
GAM Star Absolute Return Bond Defender									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€14,821,028	1,515,826.42	€9.7775	€15,048,346	1,511,287.81	€9.9572	€14,820,801	1,134,195.93	€9.6768
Institutional Accumulation GBP Class	£1,901,359	189,286.68	£10.0448	£26,770,784	2,640,325.09	£10.1392	£28,474,221	1,531,580.76	£9.7781
Institutional Accumulation USD Class	US\$2,799,631	265,367.83	US\$10.5500	US\$3,300,921	314,985.41	US\$10.4796	US\$11,368,046	2,912,039.93	US\$10.0230
GAM Star Absolute Return Bond Plus									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€9,058,829	894,477.10	€10.1275	€5,231,896	499,818.08	€10.4676	€22,416,462	2,272,000.78	€9.8664
Institutional Accumulation GBP Class	£63,448,591	5,984,889.75	£10.6014	£16,516,905	1,519,885.97	£10.8671	£14,733,605	1,448,391.81	£10.1724
Institutional Accumulation SEK Class	SEK194,512,183	2,014,588.27	SEK96.5518	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$3,695,254	344,852.60	US\$10.7154	US\$6,011,712	556,439.09	US\$10.8039	US\$13,498,271	1,348,009.74	US\$10.0135
<i>Other shares</i>									
Accumulation II Z GBP Class	£271,750,414	25,024,102.82	£10.8595	£275,915,635	25,014,109.66	£11.0303	£256,820,000	25,000,000.00	£10.2728
<i>Selling Agent Shares</i>									
Z EUR Class	€19,584,385	1,938,132.26	€10.1047	€6,584,971	631,088.92	€10.4343	€7,651,174	781,640.91	€9.7886
Z GBP Class	£477,661,055	47,011,107.07	£10.1606	£452,807,915	43,515,790.99	£10.4056	£371,517,140	38,403,276.93	£9.6741
GAM Star Absolute Return Macro									
<i>Institutional Shares</i>									
Institutional Income GBP Class	£89,782,890	8,935,065.07	£10.0483	£349,041	32,574.67	£10.7151	£358,630	38,749.46	£9.2551
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£211,297	21,643.60	£9.7625	–	–	–	–	–	–
Income X USD Class	US\$76,893,903	7,712.24	US\$9,970.3722	US\$140,274,573	13,394.90	US\$10,472.2373	US\$119,332,073	13,394.90	US\$8,908.7692

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Alpha Spectrum									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€78,433,899	5,528,942.59	€14.1860	€80,483,151	5,778,929.48	€13.9270	€78,239,881	5,983,792.58	€13.0753
GAM Star Alpha Technology									
<i>Ordinary Shares</i>									
Income EUR Class	€5,903,791	421,031.70	€14.0221	€5,895,773	458,704.33	€12.8530	€5,751,759	519,027.62	€11.0818
Income USD Class	US\$1,276,577	87,343.41	US\$14.6156	US\$1,733,181	132,156.61	US\$13.1145	US\$1,960,565	175,541.09	US\$11.1687
<i>Selling Agent Shares</i>									
Z EUR Class	–	–	–	–	–	–	€8,509,602	934,371.64	€9.1073
Z GBP Class	£3,531,058	290,121.31	£12.1709	£2,911,592	269,342.46	£10.8100	£196,571	21,399.06	£9.1860
Z USD Class	US\$3,437,505	274,590.00	US\$12.5186	US\$2,955,384	270,590.00	US\$10.9219	US\$6,210,017	674,825.82	US\$9.2024
GAM Star Asian Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr202,239	15,304.72	SFr13.2141	SFr 243,616	20,327.75	SFr 11.9843	SFr 288,704	30,216.72	SFr 9.5544
Accumulation EUR Class	€710,588	38,182.95	€18.6100	€645,842	36,148.23	€17.8664	€5,904,098	413,226.42	€14.2878
Accumulation GBP Class	£155,133	63,728.53	£2.4342	£166,385	71,816.67	£2.3168	£137,777	78,878.42	£1.7467
Accumulation USD Class	US\$17,841,394	1,043,999.92	US\$17.0894	US\$18,879,465	1,175,199.64	US\$16.0649	US\$17,081,377	1,362,954.93	US\$12.5326
Income GBP Class	£405,939	172,227.47	£2.3569	£425,573	189,118.41	£2.2502	£306,012	179,626.97	£1.7036
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£22,643,349	1,466,670.43	£15.4386	£24,447,589	1,672,991.26	£14.6130	£10,670,369	972,029.80	£10.9774
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$672,930	80,374.76	US\$8.3724
GAM Star Asia-Pacific Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,678,889	127,651.31	SFr13.1521	SFr 1,800,047	157,474.76	SFr 11.4306	SFr 1,429,002	157,408.61	SFr 9.0783
Accumulation EUR Class	€6,431,239	35,161.56	€182.9054	€7,105,799	42,270.68	€168.1023	€8,657,869	64,462.10	€134.3096
Accumulation GBP Class	£2,316,776	523,002.63	£4.4297	£2,433,216	602,818.27	£4.0363	£1,812,852	597,079.25	£3.0362
Accumulation USD Class	US\$5,706,499	367,331.77	US\$15.5350	US\$6,308,105	451,000.93	US\$13.9869	US\$5,127,888	470,902.00	US\$10.8895
Income EUR Class	€108,319	656.62	€164.9648	€106,453	697.02	€152.7256	€102,398	830.89	€123.2476
Income GBP Class	£2,118,817	529,426.21	£4.0021	£1,694,275	461,177.80	£3.6737	£1,349,887	483,449.37	£2.7922
Income USD Class	US\$5,222,567	354,778.59	US\$14.7206	US\$5,005,623	374,888.41	US\$13.3523	US\$4,134,472	393,894.24	US\$10.4964
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€296,012	20,120.03	€14.7122	€268,093	19,926.17	€13.4542	€615,097	57,593.28	€10.6800
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£16,859	1,614.20	£10.4441	–	–	–	–	–	–
C EUR Class	€298,195	18,598.81	€16.0300	€243,881	16,442.32	€14.8300	€176,358	14,795.22	€11.9200

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Balanced									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£398,316	31,864.77	£12.5002	£478,142	40,048.07	£11.9392	£312,312	29,589.61	£10.5549
Accumulation II GBP Class	£2,914,021	228,158.69	£12.7719	£7,470,774	612,830.71	£12.1905	£7,699,618	714,760.75	£10.7723
Accumulation USD Class	US\$3,319,125	261,115.95	US\$12.7113	US\$1,342,863	112,095.83	US\$11.9796	US\$2,235,383	212,385.89	US\$10.5251
Accumulation PI USD Class	US\$130,632	12,962.20	US\$10.0779	–	–	–	–	–	–
Income II GBP Class	£2,203,170	172,529.17	£12.7698	£4,635,662	380,265.27	£12.1905	£4,384,819	407,046.05	£10.7723
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD1,358,055	129,762.87	AUD10.4656	–	–	–	–	–	–
Institutional Accumulation EUR Class	€6,510,115	649,368.79	€10.0252	–	–	–	–	–	–
Institutional Accumulation GBP Class	£59,003,341	3,898,289.52	£15.1357	£28,617,483	1,989,065.63	£14.3874	£24,759,436	1,956,819.46	£12.6529
Institutional Accumulation SGD Class	SGD1,592,714	148,351.39	SGD10.7360	SGD1,507,844	148,351.39	SGD10.1640	–	–	–
Institutional Accumulation USD Class	US\$51,460,138	3,463,513.22	US\$14.8577	US\$13,193,295	945,613.53	US\$13.9521	US\$9,484,792	776,500.01	US\$12.2148
Institutional Income GBP Class	£6,698,601	446,635.90	£14.9979	£4,668,275	326,197.28	£14.3112	£3,975,760	315,589.25	£12.5979
<i>Other Shares</i>									
PI GBP Class	£969,821	85,419.68	£11.3535	£465,414	43,061.95	£10.8080	–	–	–
<i>Selling Agent Shares</i>									
Accumulation Open II Acc EUR	€602,432	51,418.76	€11.7161	€879,315	77,877.52	€11.2909	€793,711	78,580.50	€10.1006
C AUD Class	AUD2,068,751	178,964.09	AUD11.5500	AUD2,536,445	230,332.55	AUD11.0100	AUD2,405,918	247,777.29	AUD9.7100
T AUD Class	AUD2,194,401	176,143.69	AUD12.4500	AUD2,153,572	182,735.30	AUD11.7800	AUD1,458,172	141,295.49	AUD10.3200
U AUD Class	AUD246,523	18,862.90	AUD13.0691	AUD262,824	21,276.82	AUD12.3525	AUD175,581	16,229.09	AUD10.8189
A CHF Class	SFr541,350	48,984.02	SFr11.0500	SFr 136,690	12,699.67	SFr 10.7600	–	–	–
C CHF Class	SFr2,032,879	168,903.39	SFr12.0300	SFr 1,814,054	153,779.00	SFr 11.7900	SFr 1,334,356	124,357.07	SFr 10.7300
F CHF Class	SFr691,242	69,854.76	SFr9.8900	–	–	–	–	–	–
A EUR Class	€3,152,630	259,475.72	€12.1500	€1,410,830	120,007.31	€11.7500	€322,481	30,595.97	€10.5400
C EUR Class	€52,532,733	3,946,862.00	€13.3100	€53,054,631	4,088,957.40	€12.9700	€38,173,261	3,257,103.07	€11.7200
F EUR Class	€1,034,325	104,049.80	€9.9400	–	–	–	–	–	–
G EUR Class	€2,053,731	193,500.46	€10.6100	€81,578	7,900.50	€10.3200	–	–	–
T EUR Class	€782,410	70,000.01	€11.1700	€823,268	76,152.39	€10.8100	–	–	–
U EUR Class	€2,877,494	232,102.95	€12.3974	€2,085,714	174,008.15	€11.9862	€722,899	67,284.50	€10.7439
Z EUR Class	€3,042,556	250,849.73	€12.1290	€919,813	79,161.12	€11.6194	€292,369	28,352.70	€10.3119
A GBP Class	£20,553,020	1,684,052.60	£12.2045	£7,607,162	650,412.69	£11.6958	£4,886,312	471,086.64	£10.3724
C GBP Class	£144,253,286	10,457,152.80	£13.7947	£170,878,731	12,830,852.77	£13.3178	£157,445,467	13,230,931.48	£11.8998
F GBP Class	£19,370,697	1,804,728.91	£10.7333	£1,531,234	148,193.06	£10.3326	–	–	–
G GBP Class	£15,593,272	1,399,039.23	£11.1457	£1,485,213	138,420.78	£10.7296	–	–	–
T GBP Class	£9,469,972	775,445.43	£12.2123	£20,091,756	1,716,891.96	£11.7023	£9,522,092	917,499.70	£10.3783
U GBP Class	£17,167,201	1,338,767.13	£12.8231	£7,917,008	644,738.99	£12.2794	£1,172,768	107,724.49	£10.8867

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Balanced, continued									
Z GBP Class	£22,444,715	1,667,933.59	£13.4566	£16,106,778	1,261,683.49	£12.7661	£9,983,150	891,216.03	£11.2017
A SGD Class	SGD586,732	48,007.82	SGD12.2200	SGD424,231	36,391.90	SGD11.6500	SGD57,736	5,600.00	SGD10.3100
C JPY Class	¥39,971,402	33,997.32	¥1,175.7200	¥62,813,686	54,929.76	¥1,143.5200	¥62,641,120	60,652.29	¥1,032.7900
A USD Class	US\$19,612,734	1,561,523.39	US\$12.5600	US\$6,973,368	586,717.18	US\$11.8800	US\$3,921,810	374,218.29	US\$10.4800
C USD Class	US\$117,570,327	8,482,707.59	US\$13.8600	US\$104,542,104	7,916,857.59	US\$13.2000	US\$91,259,713	7,780,024.41	US\$11.7300
F USD Class	US\$4,790,456	433,525.44	US\$11.0500	US\$577,888	54,960.53	US\$10.5100	–	–	–
G USD Class	US\$2,872,209	269,437.97	US\$10.6600	US\$341,424	33,652.77	US\$10.1400	–	–	–
T USD Class	US\$13,259,295	909,416.66	US\$14.5800	US\$39,985,871	2,899,775.27	US\$13.7800	US\$33,860,656	2,786,885.01	US\$12.1500
U USD Class	US\$3,574,609	291,187.23	US\$12.2759	US\$1,030,666	88,812.23	US\$11.6049	US\$641,237	62,692.48	US\$10.2283
<i>Non UK RFS</i>									
Accumulation GBP Class	£1,116,209	93,301.71	£11.9634	£1,067,138	93,391.50	£11.4265	£1,707,203	168,814.22	£10.1129
Accumulation USD Class	US\$2,986,641	244,979.67	US\$12.1913	US\$3,422,279	297,773.34	US\$11.4928	US\$22,137,359	2,189,671.34	US\$10.1099
GAM Star Capital Appreciation US Equity									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$2,456,562	120,786.04	US\$20.3381	US\$4,894,177	268,746.91	US\$18.2110	US\$10,942,723	679,112.22	US\$16.1133
Income GBP Class	£471,953	18,587.07	£25.3914	£841,458	36,409.26	£23.1110	£673,577	33,899.13	£19.8701
Income USD Class	US\$14,198,026	698,104.21	US\$20.3379	US\$24,165,597	1,326,985.30	US\$18.2109	US\$28,472,730	1,767,043.69	US\$16.1132
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£5,393,474	370,993.22	£14.5379	£6,342,520	483,918.01	£13.1066	£16,719,361	1,497,735.15	£11.1631
Institutional Accumulation USD Class	US\$35,065,049	1,832,216.69	US\$19.1380	US\$59,911,938	3,529,421.95	US\$16.9750	US\$131,368,384	8,831,310.59	US\$14.8753
Institutional Income GBP Class	£3,674,764	252,770.81	£14.54	£6,169,523	470,718.81	£13.1066	£5,330,477	477,509.07	£11.1631
GAM Star Cat Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr18,844,957	1,515,431.05	SFr12.4353	SFr 22,426,949	1,778,476.85	SFr 12.6102	SFr 21,148,622	1,706,111.99	SFr 12.3958
Accumulation EUR Class	€52,690,766	4,108,601.94	€12.8245	€59,240,376	4,574,087.20	€12.9513	€54,787,231	4,325,535.03	€12.6660
Accumulation GBP Class	£3,016,704	225,330.90	£13.3878	£2,325,496	173,746.76	£13.3844	£4,074,886	313,827.21	£12.9845
Accumulation USD Class	US\$67,790,876	4,967,638.27	US\$13.6465	US\$75,913,677	5,644,349.38	US\$13.4495	US\$56,022,790	4,333,579.40	US\$12.9276
Accumulation A EUR Class	€8,964,901	866,720.29	€10.3400	€12,627,662	1,205,861.55	€10.4700	€4,993,059	486,179.12	€10.2700
Accumulation M EUR Class	€49,543,309	4,949,993.73	€10.0087	€20,129,597	1,995,993.73	€10.0850	–	–	–
Hedged Ordinary Accumulation JPY	¥400,704,368	385,411.25	¥1039.68	¥434,424,683	415,303.13	¥1,046.0400	¥335,390,225	328,282.84	¥1,021.6500
Income EUR Class	€1,807,420	165,825.98	€10.8994	€6,676,467	580,875.53	€11.4937	€6,072,913	520,507.16	€11.6673
Income USD Class	US\$2,290,072	182,112.96	US\$12.5750	US\$2,647,386	204,382.43	US\$12.9531	US\$2,637,003	204,382.43	US\$12.9023
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr179,769,477	17,317,330.61	SFr10.3809	SFr 157,958,174	15,081,986.97	SFr 10.4733	SFr 136,212,807	13,290,221.18	SFr 10.2491
Institutional Accumulation EUR Class	€578,012,578	43,731,847.76	€13.2172	€495,762,676	37,324,219.33	€13.2826	€386,746,700	29,905,484.91	€12.9323

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Cat Bond, continued									
Institutional Accumulation GBP Class	£33,800,111	2,471,581.37	£13.6755	£19,683,965	1,447,999.87	£13.5939	£21,373,283	1,628,514.87	£13.1244
Institutional Accumulation USD Class	US\$325,606,352	23,386,220.76	US\$13.9230	US\$341,254,850	24,986,443.41	US\$13.6576	US\$286,565,253	21,926,595.32	US\$13.0693
Institutional Hedged Income JPY Class	¥1,932,803,227	2,032,246.90	¥951.0600	¥1,000,059,791	999,530.44	¥1,000.5200	–	–	–
Institutional Income EUR Class	€116,216,175	11,300,128.81	€10.2845	€98,681,289	9,102,264.41	€10.8414	€75,450,577	6,854,968.21	€11.0067
Institutional Income GBP Class	£16,006,182	1,545,719.19	£10.3551	£5,225,626	484,464.36	£10.7863	£49,541,227	4,545,317.27	£10.8994
Institutional Income USD Class	US\$17,187,833	1,534,381.31	US\$11.2018	US\$11,996,506	1,039,261.42	US\$11.5433	US\$11,866,825	1,032,301.69	US\$11.4955
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$57,818,324	5,641,913.57	US\$10.2479	US\$52,815,884	4,990,257.22	US\$10.5838	US\$71,883,720	6,823,129.91	US\$10.5353
GAM Star Cautious									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€821,712	70,420.06	€11.6687	€1,242,871	109,380.68	€11.3627	€687,497	66,414.74	€10.3516
Accumulation U EUR Class	€2,758,570	229,702.22	€12.0093	€1,318,837	112,428.07	€11.7304	€870,355	81,245.23	€10.7127
Accumulation GBP Class	£713,957	58,844.92	£12.1328	£1,257,597	107,424.51	£11.7068	£198,717	18,830.89	£10.5527
Accumulation U GBP Class	£22,081,509	1,778,200.32	£12.4178	£6,841,498	569,560.02	£12.0118	£1,547,325	142,503.95	£10.8581
Accumulation USD Class	US\$3,893,550	317,381.79	US\$12.2677	US\$3,311,297	283,426.23	US\$11.6831	US\$1,108,653	105,904.63	US\$10.4684
Income GBP Class	£371,248	30,745.94	£12.0746	£359,242	30,745.94	£11.6841	£304,554	28,915.93	£10.5324
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD1,034,683	99,892.48	AUD10.3579	–	–	–	–	–	–
Institutional Accumulation CHF Class	–	–	–	SFr 451,717	41,012.94	SFr 11.0139	SFr 412,893	41,012.94	SFr 10.0674
Institutional Accumulation EUR Class	€4,865,429	425,856.14	€11.4250	€3,074,377	277,210.68	€11.0904	€2,796,402	277,732.22	€10.0687
Institutional Accumulation GBP Class	£67,114,664	4,694,679.14	£14.2959	£52,810,220	3,845,413.71	£13.7333	£28,068,952	2,279,212.40	£12.3152
Institutional Accumulation USD Class	US\$2,258,191	184,754.36	US\$12.2226	US\$1,016,584	87,621.46	US\$11.6020	US\$859,135	82,941.01	US\$10.3584
Institutional Non Hedged Accumulation USD Class	US\$15,651,767	1,364,794.57	US\$11.4682	US\$2,591,383	238,115.14	US\$10.8829	–	–	–
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£137,251	13,687.76	£10.0200	–	–	–	–	–	–
<i>Other Shares</i>									
PI GBP Class	£563,098	50,539.19	£11.1418	£395,468	36,886.50	£10.7212	–	–	–
PI USD Class	US\$179,643	16,622.50	US\$10.8072	US\$184,756	17,993.20	US\$10.2681	–	–	–
<i>Selling Agent Shares</i>									
A AUD Class	AUD174,261	15,614.08	AUD11.1600	AUD148,098	13,893.63	AUD10.6500	–	–	–
C AUD Class	AUD899,192	78,472.71	AUD11.4500	AUD1,315,215	119,263.62	AUD11.0200	AUD1,181,902	119,263.62	AUD9.9100
T AUD Class	AUD4,799,382	406,052.66	AUD11.8100	AUD5,192,490	459,829.76	AUD11.2900	AUD4,173,112	414,410.18	AUD10.0700
U AUD Class	AUD580,021	47,100.62	AUD12.3145	AUD289,581	24,635.98	AUD11.7543	AUD557,931	53,201.15	AUD10.4872
U CHF Class	SFr533,330	49,608.35	SFr10.7508	SFr 31,034	2,940.00	SFr 10.5558	–	–	–
A EUR Class	€1,437,658	129,869.74	€11.0700	€1,091,022	100,738.89	€10.8300	€101,706	10,273.29	€9.9000
C EUR Class	€15,107,872	1,278,411.50	€11.8100	€17,176,702	1,475,725.04	€11.6300	€9,716,552	905,743.99	€10.7200

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Cautious, continued									
CQ EUR Class Income II	€565,808	54,828.91	€10.3100	€842,817	79,686.93	€10.5700	€19,133	1,900.00	€10.0700
F EUR Class	€179,081	18,010.58	€9.9400	–	–	–	–	–	–
G EUR Class	€559,697	53,557.14	€10.4500	€105,070	10,230.25	€10.2700	–	–	–
T EUR Class	€386,483	29,114.73	€13.2700	€352,303	27,152.83	€12.9700	€142,325	12,000.41	€11.8600
TQ EUR Class Income II	€163,487	16,391.22	€9.9700	€216,506	21,397.87	€10.1100	–	–	–
Z EUR Accumulation Class	€3,349,935	288,072.28	€11.6288	€3,224,636	286,267.85	€11.2644	€3,206,768	314,827.03	€10.1858
A GBP Class	£10,289,136	862,942.26	£11.9233	£6,538,464	566,355.74	£11.5448	£4,441,026	425,389.27	£10.4399
AQ GBP Class Income II	£300,766	30,735.27	£9.7857	–	–	–	–	–	–
C GBP Class	£47,406,180	3,615,011.80	£13.1137	£58,605,658	4,581,251.37	£12.7924	£61,299,444	5,259,451.29	£11.6551
C GBP Class Income II	£4,283,670	406,648.58	£10.5300	–	–	–	–	–	–
F GBP Class	£5,235,924	476,413.96	£10.9902	£1,746,232	163,304.59	£10.6931	–	–	–
G GBP Accumulation Class	£5,982,470	550,110.72	£10.8750	£551,442	52,118.18	£10.5806	–	–	–
G GBP Income Class	£1,253,857	122,607.36	£10.2200	£149,364	15,000.00	£9.9500	–	–	–
T GBP Accumulation Class	£3,905,109	284,902.90	£13.7068	£8,225,273	619,788.34	£13.2710	£5,177,508	431,433.81	£12.0007
Z GBP Class	£14,227,067	1,063,570.77	£13.3767	£13,075,757	1,019,353.52	£12.8274	£8,799,970	766,581.39	£11.4795
C GBP Class Income II	–	–	–	£4,440,381	415,163.49	£10.6900	£582,918	57,543.66	£10.1300
TQ GBP Income II Class	£1,541,389	141,581.24	£10.8869	£1,419,176	129,360.60	£10.9707	£195,518	19,104.00	£10.2344
A SGD Class	SGD987,073	79,069.19	SGD12.4800	SGD1,007,753	83,760.95	SGD12.0300	SGD104,624	9,651.78	SGD10.8400
A USD Class	US\$11,939,249	987,268.00	US\$12.0900	US\$11,297,158	977,541.87	US\$11.5500	US\$4,468,409	430,482.72	US\$10.3800
C USD Class	US\$34,003,005	2,589,718.57	US\$13.1300	US\$33,216,103	2,625,301.56	US\$12.6500	US\$23,847,712	2,082,769.28	US\$11.4500
C USD Class Income II	US\$2,105,296	196,691.83	US\$10.7000	US\$1,739,624	162,187.62	US\$10.7200	US\$284,075	28,126.18	US\$10.1000
F USD Class	US\$1,206,237	108,326.84	US\$11.1300	US\$378,012	35,336.44	US\$10.6900	–	–	–
T USD Class	US\$3,933,258	286,147.10	US\$13.7400	US\$9,060,170	690,093.58	US\$13.1200	US\$8,155,766	691,752.87	US\$11.7900
U USD Class	US\$4,944,022	414,683.18	US\$11.9224	US\$3,127,997	274,771.35	US\$11.3839	US\$581,409	56,858.19	US\$10.2256
G Quarterly Income EUR Class	€135,092	13,723.70	€9.8400	–	–	–	–	–	–
GAM Star China Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€20,421,461	1,191,054.38	€17.1457	€25,295,362	1,650,616.11	€15.3247	€26,530,952	2,216,083.65	€11.9720
Accumulation GBP Class	£4,419,011	2,381,317.75	£1.8557	£3,758,315	2,282,331.38	£1.6467	£3,311,706	2,720,086.29	£1.2175
Accumulation USD Class	US\$521,974,284	17,799,452.50	US\$29.3253	US\$611,037,397	23,866,970.16	US\$25.6017	US\$647,904,980	33,258,987.42	US\$19.4806
Income USD Class	US\$17,518,297	616,214.38	US\$28.4289	US\$29,180,815	1,170,176.78	US\$24.9370	US\$33,482,435	1,763,050.77	US\$18.9912
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,142,473	118,159.68	€9.6688	–	–	–	–	–	–
Institutional Accumulation GBP Class	£17,010,951	821,105.68	£20.7171	£12,926,696	706,639.39	£18.2932	£10,622,124	789,256.48	£13.4584
Institutional Accumulation USD Class	US\$119,713,552	6,865,293.30	US\$17.4375	US\$119,234,861	7,871,430.88	US\$15.1478	US\$174,811,946	15,242,659.94	US\$11.4686
Institutional Hedged Accumulation GBP Class	£126,356	10,000.00	£12.6355	£111,831	10,000.00	£11.1831	–	–	–

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star China Equity, continued									
Institutional Income EUR Class	€2,920,352	208,642.74	€13.9969	€2,999,799	238,685.49	€12.5679	€246,583	25,012.72	€9.8583
Institutional Income GBP Class	£13,123,838	663,476.86	£19.7804	£14,936,461	846,920.58	£17.6361	£11,348,917	867,561.81	£13.0814
Institutional Income USD Class	US\$18,773,951	1,149,470.53	US\$16.3326	US\$17,963,109	1,253,864.21	US\$14.3261	US\$13,928,592	1,274,578.56	US\$10.9280
<i>Selling Agent Shares</i>									
C EUR Class	€10,178,063	813,594.16	€12.5100	€10,002,697	884,591.61	€11.3000	€6,573,935	745,344.46	€8.8200
A USD Class	US\$67,014,914	3,251,572.72	US\$20.6100	US\$72,175,702	4,000,449.06	US\$18.0400	US\$63,733,874	4,631,822.37	US\$13.7600
C USD Class	US\$2,286,403	157,576.89	US\$14.5000	US\$2,123,010	166,437.50	US\$12.7500	US\$2,533,270	259,290.91	US\$9.7700
Z USD Class	US\$136,853	14,555.76	US\$9.4020	–	–	–	–	–	–
GAM Star Composite Global Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr23,190	1,227.16	SFr18.8974	SFr 174,494	10,407.72	SFr 16.7657	SFr 1,236,219	83,772.69	SFr 14.7569
Accumulation EUR Class	€2,593,996	129,908.13	€19.9679	€6,032,742	321,423.98	€18.7687	€6,136,867	368,301.72	€16.6626
Accumulation GBP Class	£30,212,308	1,526,529.84	£19.7914	£31,320,447	1,695,379.83	£18.4740	£30,408,981	1,959,113.78	£15.5218
Accumulation USD Class	US\$8,057,004	504,707.83	US\$15.9637	US\$6,651,240	453,684.37	US\$14.6605	US\$9,608,640	757,928.20	US\$12.6775
Income GBP Class	£6,209,569	313,756.13	£19.7910	£6,286,579	340,300.72	£18.4736	£5,041,302	324,794.50	£15.5215
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€6,363,715	631,248.65	€10.0811	–	–	–	–	–	–
Institutional Accumulation GBP Class	£1,791,796	176,612.57	£10.1453	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£26,740,381	2,500,000.00	£10.6961	–	–	–	–	–	–
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,240,652	234,048.53	£13.8460	£3,886,936	300,778.90	£12.9229	£3,509,990	322,989.33	£10.8672
Accumulation USD Class	US\$6,254,944	515,408.27	US\$12.1359	US\$8,286,048	743,463.41	US\$11.1451	US\$15,901,004	1,649,892.22	US\$9.6376
GAM Star Continental European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,809,827	88,561.57	SFr20.4358	SFr 1,402,734	74,545.73	SFr 18.8170	SFr 1,326,509	85,376.46	SFr 15.5372
Accumulation EUR Class	€185,198,863	7,247,381.54	€25.5539	€249,875,727	10,004,833.83	€24.9754	€186,847,003	8,978,453.53	€20.8106
Accumulation R EUR Class	€544,686	53,484.03	€10.1840	–	–	–	–	–	–
Accumulation Z EUR Class	€215,603,822	11,376,970.09	€18.9509	€203,216,357	11,037,468.79	€18.4115	€135,350,006	8,875,700.59	€15.2495
Accumulation GBP Class	£5,889,037	1,194,441.06	£4.9303	£7,718,025	1,612,692.68	£4.7858	£13,883,880	3,678,627.62	£3.7742
Accumulation Z GBP Class	£120,592	10,000.00	£12.0591	£166,238	14,272.63	£11.6473	–	–	–
Accumulation Z II GBP Class	£46,447,011	3,687,616.99	£12.5954	£53,273,883	4,383,996.16	£12.1519	–	–	–
Accumulation USD Class	US\$8,498,134	447,492.05	US\$18.9905	US\$6,524,389	359,829.30	US\$18.1319	US\$5,475,072	371,985.92	US\$14.7185
Income Z EUR Class	€98,615,504	5,370,454.28	€18.3626	€95,125,106	5,262,712.42	€18.0752	€65,644,307	4,331,442.35	€15.1553
Income GBP Class	£1,322,498	275,103.31	£4.8072	£775,426	164,924.57	£4.7016	£592,616	158,806.00	£3.7317

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Continental European Equity, continued									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,184,204,291	55,874,506.52	€21.1940	€693,573,961	33,650,180.27	€20.6112	€630,230,324	36,880,376.65	€17.0885
Institutional Accumulation GBP Class	£36,203,255	1,582,289.37	£22.8803	£38,003,522	1,719,966.62	£22.0954	£28,057,351	1,617,996.19	£17.3408
Institutional Accumulation USD Class	US\$37,771,346	2,197,556.40	US\$17.1878	US\$55,613,086	3,405,494.40	US\$16.3304	US\$33,741,394	2,558,510.61	US\$13.1879
Institutional Accumulation Hedge USD Class	US\$3,835,147	330,263.82	US\$11.6123	US\$3,299,284	298,631.81	US\$11.0479	US\$20,578,856	2,284,255.65	US\$9.0090
Institutional Income EUR Class	€1,334,346	64,634.67	€20.6444	€765,497	37,666.92	€20.3228	€474,492	27,766.92	€17.0884
Institutional Income GBP Class	£38,228,570	1,741,898.23	£21.9465	£53,224,182	2,480,920.58	£21.4534	£88,604,991	5,200,922.55	£17.0364
Institutional Income GBP Z Class	£9,233,589	897,562.97	£10.2874	£98,783	10,000.00	£9.8782	–	–	–
Institutional Income USD Class	US\$41,917	2,479.45	US\$16.9057	US\$1,003,692	61,733.01	US\$16.2586	US\$74,262	5,656.15	US\$13.1295
<i>Selling Agent Shares</i>									
C EUR Class	€1,931,174	121,282.41	€15.9200	€2,168,178	138,377.29	€15.6600	€1,467,762	111,701.67	€13.1400
C USD Class	US\$18,318,615	1,320,736.47	US\$13.8700	US\$14,738,825	1,103,354.10	US\$13.3500	US\$22,691,350	2,060,976.11	US\$11.0100
GAM Star Credit Opportunities (EUR)									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr63,083,632	3,769,900.61	SFr16.7335	SFr 67,137,410	4,001,204.45	SFr 16.7793	SFr 44,117,621	3,027,519.91	SFr 14.5722
Accumulation EUR Class	€1,011,306,809	57,091,465.92	€17.7138	€589,700,481	33,344,858.10	€17.6849	€147,759,172	9,673,459.05	€15.2747
Accumulation R EUR Class	€8,680,564	916,086.79	€9.4757	–	–	–	–	–	–
Income CHF Class	SFr13,910,246	1,069,018.69	SFr13.0121	SFr 9,588,044	709,138.12	SFr 13.5207	SFr 1,639,949	133,879.87	SFr 12.2494
Income CHF R Class	SFr1,644,155	173,880.00	SFr9.4556	–	–	–	–	–	–
Income EUR Class	€124,196,518	7,617,268.63	€16.3046	€137,744,863	8,169,048.58	€16.8617	€1,790,030	117,850.91	€15.1889
Income EUR II Class	€209,897,201	21,653,459.09	€9.6934	€44,982,707	4,453,997.96	€10.0994	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr133,876,523	9,946,323.78	SFr13.4599	SFr 83,971,544	6,251,464.34	SFr 13.4322	SFr 27,702,220	2,380,324.73	SFr 11.6380
Institutional Accumulation EUR Class	€2,868,575,075	190,390,466.13	€15.0668	€1,214,787,785	81,080,987.34	€14.9824	€345,312,149	26,791,434.28	€12.8889
Institutional Income CHF Class	SFr16,891,974	1,599,108.06	SFr10.5633	SFr 11,654,720	1,087,752.11	SFr 10.7145	–	–	–
Institutional Income EUR Class	€201,889,052	14,364,113.52	€14.0551	€129,724,698	8,926,338.88	€14.5327	€12,013,591	932,095.36	€12.8888
<i>Distribution Shares</i>									
M EUR Class	€49,201,704	4,743,338.76	€10.3728	€70,137,394	6,585,695.44	€10.6499	€44,956,456	4,702,263.00	€9.5606
Quarterly Ordinary EUR Class	€2,170,650	230,615.71	€9.4124	–	–	–	–	–	–
Accumulation CHF Class	SFr20,553,217	2,155,989.76	SFr9.5330	–	–	–	–	–	–
Accumulation EUR Class	€12,746,332	1,332,744.58	€9.5639	–	–	–	–	–	–
SI EUR Class	€137,637,756	12,165,583.00	€11.3137	€103,731,720	8,920,933.24	€11.6278	€46,109,099	4,400,856.61	€10.4773
SO EUR Class	€99,878,980	7,869,691.79	€12.6916	€70,242,429	5,384,542.13	€13.0452	€14,556,166	1,238,306.21	€11.7549
<i>Other Shares</i>									
R EUR Class	€27,040,118	2,832,728.99	€9.5456	–	–	–	–	–	–

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Credit Opportunities (EUR), continued									
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€10,418,165	1,110,948.57	€9.3777	–	–	–	–	–	–
A EUR Class	€342,226,419	23,999,047.63	€14.2600	€157,249,154	11,008,761.81	€14.2800	€59,252,806	4,790,040.88	€12.3700
AQ EUR Class	€124,530,745	12,102,113.18	€10.2900	€19,141,832	1,778,997.17	€10.7500	–	–	–
C EUR Class	€137,717,918	11,975,471.16	€11.5000	€46,965,772	4,044,205.89	€11.5700	€2,866,736	284,398.01	€10.0800
<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	£37,580,608	2,019,746.11	£18.6066	£28,526,232	1,557,831.51	£18.3114	£15,532,553	984,657.57	£15.7745
Income GBP Class	£19,091,122	1,402,753.03	£13.6097	£36,346,950	2,601,637.01	£13.9707	£31,673,373	2,512,503.73	£12.6063
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£620,685,309	39,076,871.83	£15.8837	£373,975,300	24,019,737.29	£15.5695	£168,114,113	12,584,428.16	£13.3589
Institutional Income GBP Class	£155,383,332	11,833,140.30	£13.1312	£70,681,086	5,244,376.62	£13.4775	£19,231,241	1,581,764.02	£12.1581
<i>Distribution Shares</i>									
Monthly Ordinary GBP Class	£54,873,748	5,636,748.59	£9.7350	–	–	–	–	–	–
Quarterly Institutional GBP Class	£19,792,392	1,816,465.70	£10.8961	£76,922,849	6,913,605.48	£11.1263	£106,133	10,636.55	£9.9781
Quarterly Ordinary GBP Class	£163,282,538	16,609,620.80	£9.8306	–	–	–	–	–	–
SI GBP Class	£76,741,458	6,562,408.25	£11.6941	£111,227,600	9,303,544.83	£11.9554	£78,550,727	7,278,808.61	£10.7917
<i>Selling Agent Shares</i>									
Z GBP Class	£32,898,310	3,159,713.93	£10.4118	£195,019	19,308.65	£10.1000	–	–	–
ZII GBP Class	£15,543,492	1,548,684.37	£10.0365	–	–	–	–	–	–
GAM Star Credit Opportunities (USD)									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$711,547,608	44,511,507.64	US\$15.9857	US\$697,809,073	43,028,683.77	US\$16.2172	US\$291,990,059	20,620,477.35	US\$14.1602
Accumulation R USD Class	US\$1,148,006	121,527.62	US\$9.4464	–	–	–	–	–	–
Income USD Class	US\$128,298,288	10,602,011.52	US\$12.1013	US\$54,441,471	4,252,077.28	US\$12.8035	US\$12,534,956	1,068,541.78	US\$11.7309
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS27,651,239	724,502.64	ILS38.1658	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$1,846,861,959	129,352,904.08	US\$14.2777	US\$1,361,696,283	94,385,269.52	US\$14.4270	US\$867,095,373	69,108,886.19	US\$12.5468
Institutional Income AUD Class	AUD303,103	32,000.00	AUD9.4719	–	–	–	–	–	–
Institutional Income USD Class	US\$21,637,181	2,276,582.55	US\$9.5042	–	–	–	–	–	–
<i>Distribution Shares</i>									
MCO II AUD Class	AUD142,667,045	15,236,813.00	AUD9.3633	AUD127,043,698	12,642,421.97	AUD10.0489	AUD17,984,221	1,928,995.26	AUD9.3231
MO USD Class	US\$862,687,239	83,270,165.25	US\$10.3601	US\$672,319,074	61,469,172.50	US\$10.9374	US\$119,785,185	11,999,998.70	US\$9.9821
SI USD Class	US\$184,690,834	17,560,860.34	US\$10.5171	US\$61,957,135	5,586,756.98	US\$11.0899	US\$15,992,361	1,573,632.82	US\$10.1627

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Credit Opportunities (USD), continued									
SO USD Class	US\$21,330,548	1,819,516.54	US\$11.7231	US\$15,495,502	1,253,427.85	US\$12.3624	US\$8,899,154	785,519.94	US\$11.3290
MO II SGD Class	SGD273,966,246	27,002,389.72	SGD10.1460	SGD163,404,041	14,975,671.16	SGD10.9113	SGD4,691,548	463,339.73	SGD10.1255
Income II PMCO USD Class	US\$10,143,783	1,051,443.93	US\$9.6474	US\$3,834,174	370,845.76	US\$10.3390	–	–	–
Monthly Institutional SGD Class	SGD4,547,246	492,086.58	SGD9.2407	–	–	–	–	–	–
Quarterly Income USD Class	US\$4,408,484	465,028.84	US\$9.4800	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
A USD Class	US\$116,710,986	9,613,755.01	US\$12.1400	US\$85,795,473	6,940,482.87	US\$12.3600	US\$28,294,193	2,612,576.24	US\$10.8300
C USD Class	US\$11,450,109	960,579.63	US\$11.9200	US\$6,801,029	557,671.69	US\$12.1900	US\$4,911,176	458,132.08	US\$10.7200
Income II AQ USD Class	US\$75,930,573	8,026,487.66	US\$9.4600	US\$67,378,825	6,638,765.75	US\$10.1400	US\$1,265,605	133,784.91	US\$9.4600
<i>Z Distribution Shares</i>									
MCZ SGD Class	US\$8,948,621	968,162.57	SGD9.2428	–	–	–	–	–	–
<i>Non UK RFS</i>									
Accumulation USD Class	US\$82,230,233	8,651,953.61	US\$9.5042	–	–	–	–	–	–
GAM Star Defensive									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£12,166	1,000.00	£12.1662	£11,982	1,000.00	£11.9823	£104,736	9,539.07	£10.9796
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD373,436	37,287.30	AUD10.0151	–	–	–	–	–	–
Institutional Accumulation EUR Class	€246,047	24,500.00	€10.0427	–	–	–	–	–	–
Institutional Accumulation GBP Class	£8,008,191	631,159.58	£12.6880	£6,083,810	488,891.09	£12.4440	£6,485,370	572,462.72	£11.3289
Institutional Accumulation USD Class	US\$4,661,891	394,008.32	US\$11.8319	US\$2,686,344	234,453.42	US\$11.4578	US\$5,224,094	506,328.28	US\$10.3176
<i>Other Shares</i>									
PI GBP Class	£345,761	32,861.65	£10.5217	£342,850	33,183.64	£10.3318	–	–	–
<i>Selling Agent Shares</i>									
Accumulation F GBP Class	£86,045	8,640.00	£9.9588	–	–	–	–	–	–
Accumulation A USD Class	US\$343,569	34,646.88	US\$9.9100	–	–	–	–	–	–
U AUD Class	AUD392,603	32,382.92	AUD12.1237	AUD293,714	24,878.97	AUD11.8057	AUD266,138	24,878.97	AUD10.6973
A CHF Class	SFr88,643	9,004.00	SFr9.8400	–	–	–	–	–	–
A EUR Class	€415,917	38,345.63	€10.8400	€55,200	5,100.00	€10.8200	€51,204	5,100.00	€10.0400
C EUR Class	€38,775	3,772.84	€10.2700	€55,923	5,415.35	€10.3200	€68,800	7,122.18	€9.6600
U EUR Class	€1,222,803	107,798.68	€11.3433	€528,511	46,768.44	€11.3005	€412,579	39,345.99	€10.4859
Z EUR Class	€11,251	1,000.00	€11.2506	€11,112	1,000.00	€11.1117	€10,186	1,000.00	€10.1857
A GBP Class	£4,492,194	399,972.65	£11.2312	£948,337	85,424.20	£11.1014	£638,340	62,539.78	£10.2069
C GBP Class	£2,091,081	195,997.24	£10.6689	£3,178,206	299,139.34	£10.6244	£4,961,352	504,125.61	£9.8415
G GBP Class	£519,253	52,646.33	£9.8630	–	–	–	–	–	–
T GBP Class	£149,351	14,008.29	£10.6616	£132,750	12,597.31	£10.5380	–	–	–
U GBP Class	£4,073,459	354,225.98	£11.4996	£1,718,171	151,344.70	£11.3526	£396,720	38,031.54	£10.4313

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Defensive, continued									
Z GBP Class	£3,150,572	259,456.34	£12.1429	£2,011,416	169,284.00	£11.8818	£661,528	61,302.12	£10.7912
C USD Class	US\$350,113	31,119.36	US\$11.2500	US\$453,180	41,032.16	US\$11.0400	US\$415,644	40,950.23	US\$10.1500
F USD Class	US\$272,572	25,765.35	US\$10.5700	US\$49,259	4,750.00	US\$10.3700	–	–	–
T USD Class	US\$2,053,406	184,002.73	US\$11.1500	US\$3,635,239	334,237.93	US\$10.8700	US\$2,056,745	207,124.14	US\$9.9300
U USD Class	US\$921,294	80,094.23	US\$11.5026	US\$243,482	21,728.77	US\$11.2055	US\$120,170	11,753.79	US\$10.2239
GAM Star Discretionary FX									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr714,923	76,210.00	SFr9.3809	SFr 14,042,122	1,275,988.18	SFr 11.0049	SFr 14,771,947	1,283,412.26	SFr 11.5099
Accumulation EUR Class	€11,693,229	1,194,551.84	€9.7888	€3,380,258	295,849.49	€11.4255	€15,751,817	1,324,327.58	€11.8942
Accumulation EUR C Class	–	–	–	–	–	–	€179,527	19,599.00	€9.1600
Accumulation EUR U Class	€4,015,326	500,514.25	€8.0224	€92,658,726	9,915,326.44	€9.3449	€49,758,041	5,138,966.36	€9.6825
Accumulation GBP Class	£81,952	81,158.33	£1.0097	£268,368	230,101.94	£1.1663	£361,735	301,620.31	£1.1993
Accumulation USD Class	US\$1,435,705	138,057.73	US\$10.3993	US\$7,207,016	608,248.60	US\$11.8488	US\$20,835,183	1,720,337.69	US\$12.1111
Accumulation USD U Class	–	–	–	US\$15,754,907	1,663,208.27	US\$9.4725	US\$9,211,887	955,768.42	US\$9.6382
GAM Star Dynamic Global Bond									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr 145,149	15,000.00	SFr 9.6766
Accumulation EUR Class	€3,180,475	333,935.00	€9.5242	€3,374,081	341,330.00	€9.8850	€3,400,291	347,330.00	€9.7898
Accumulation GBP Class	£128,703	12,860.87	£10.0073	£184,959	18,003.72	£10.2734	£129,665	12,881.94	£10.0657
Accumulation USD Class	US\$1,979,114	179,247.01	US\$11.0412	US\$120,041	10,770.19	US\$11.1456	US\$298,314	27,601.18	US\$10.8080
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€19,056,144	1,900.00	€10,029.5495	€18,825,550	1,900.00	€9,908.0801
Institutional Accumulation USD Class	US\$154,171,759	14,641.18	US\$10530.0091	US\$150,243,361	14,169.78	US\$10,603.0834	US\$146,840,018	14,316.85	US\$10,256.1823
<i>Selling Agent Shares</i>									
C EUR Class	€184,619	20,187.09	€9.1400	€100,933	10,568.44	€9.5500	€41,097	4,316.94	€9.5200
GAM Star Dynamic Growth									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,723,822	100,358.11	£17.1767	£1,999,216	126,499.85	£15.8040	£1,541,739	116,733.35	£13.2074
<i>Other Shares</i>									
PI GBP Class	£236,155	19,637.17	£12.0259	£163,379	14,753.95	£11.0736	–	–	–
<i>Selling Agent Shares</i>									
Accumulation U GBP Class	£192,081	19,695.79	£9.7523	–	–	–	–	–	–
C GBP Class	£156,652	14,222.79	£11.0100	£189,688	18,352.12	£10.3300	–	–	–
Z GBP Class	£8,470,630	556,776.48	£15.2137	£4,237,520	303,551.64	£13.9597	£1,320,858	113,553.96	£11.6320
C USD Class	–	–	–	US\$76,576	7,353.50	US\$10.4100	–	–	–

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Emerging Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€2,277,197	132,279.38	€17.2150	€2,207,844	133,007.46	€16.5993	€1,531,304	114,979.26	€13.3181
Accumulation GBP Class	£279,007	13,959.59	£19.9867	£628,289	32,817.59	£19.1449	£2,640,507	181,399.42	£14.5563
Accumulation USD Class	US\$4,458,590	299,304.27	US\$14.8965	US\$2,302,706	164,109.72	US\$14.0315	US\$4,596,728	419,888.65	US\$10.9475
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€2,518,823	213,051.80	€11.8225	€1,393,263	122,822.63	€11.3436	€965,968	106,609.52	€9.0608
Institutional Accumulation GBP Class	£607,001	33,694.81	£18.0146	£190,237	11,085.12	£17.1614	£94,224	7,269.11	£12.9621
Institutional Accumulation USD Class	US\$18,338,488	1,413,517.95	US\$12.9736	US\$17,995,864	1,479,971.67	US\$12.1595	US\$16,661,825	1,762,448.22	US\$9.4538
Institutional Income GBP Class	£6,022,386	351,645.33	£17.1263	£5,709,996	348,806.43	£16.3701	£4,517,607	358,333.63	£12.6073
GAM Star Emerging Market Rates									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,647,359	148,783.88	SFr11.0721	SFr 1,843,634	160,084.93	SFr 11.5165	SFr 1,868,708	162,785.54	SFr 11.4796
Accumulation EUR Class	€34,035,574	2,941,586.30	€11.5704	€26,609,987	2,221,145.32	€11.9803	€16,105,033	1,354,696.22	€11.8883
Accumulation GBP Class	£380,260	320,709.38	£1.1856	£488,880	402,039.15	£1.2159	£277,884	232,111.72	£1.1972
Accumulation USD Class	US\$907,733	75,275.59	US\$12.0588	US\$3,471,919	285,385.88	US\$12.1656	US\$1,998,866	168,272.11	US\$11.8788
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€37,639,618	3,237,070.37	€11.6276	€61,309,664	5,115,319.64	€11.9854	€45,823,406	3,867,868.09	€11.8472
Institutional Accumulation USD Class	US\$5,191,295	414,321.58	US\$12.5296	US\$8,406,069	667,259.51	US\$12.5979	US\$6,637,827	541,766.55	US\$12.2522
Institutional Income GBP Class	£2,408,151	231,841.82	£10.3870	£3,434,373	322,925.10	£10.6351	£3,517,052	335,069.92	£10.4965
<i>Selling Agent Shares</i>									
A EUR Class	€436,780	40,466.90	€10.7900	€3,060,561	273,252.19	€11.2000	€310,804	27,800.00	€11.1800
C EUR Class	€5,946,935	578,495.64	€10.2800	€1,320,794	122,829.16	€10.7500	€77,040	7,146.46	€10.7800
A GBP Class	£52,572	4,900.00	£10.7290	£54,180	4,900.00	£11.0571	£133,832	12,250.00	£10.9251
Z GBP Class	£7,281	738.29	£9.8617	£7,214	724.22	£9.9606	–	–	–
A JPY Class	–	–	–	–	–	–	¥385,270,723	336,996.04	¥1,143.2500
A USD Class	–	–	–	US\$27,597	2,312.67	US\$11.9300	US\$27,081	2,312.67	US\$11.7100
C USD Class	US\$168,655	17,020.65	US\$9.9088	US\$808,470	80,317.73	US\$10.0659	–	–	–
Z USD Class	US\$45,332,377	4,520,676.44	US\$10.0277	US\$44,282,910	4,436,943.01	US\$9.9804	–	–	–
Z II GBP Class	£569,025	59,599.20	£9.5475	–	–	–	–	–	–
GAM Star European Equity									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr5,241,678	377,491.64	SFr13.8855	SFr 4,646,007	375,022.76	SFr 12.3885	SFr 4,383,012	427,435.75	SFr 10.2542
Accumulation EUR Class	€15,945,113	40,847.63	€390.3559	€16,128,724	43,631.57	€369.6571	€19,917,493	64,500.91	€308.7915
Accumulation GBP Class	£2,219,707	596,399.80	£3.7218	£2,097,866	599,475.91	£3.4994	£1,835,405	663,391.59	£2.7667
Accumulation USD Class	US\$21,854,998	786,426.04	US\$27.7902	US\$20,623,958	802,235.79	US\$25.7080	US\$18,170,112	868,643.54	US\$20.9178
Income EUR Class	€1,758,271	5,129.32	€342.7882	€1,770,412	5,400.46	€327.8261	€1,757,772	6,376.28	€275.6568

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star European Equity, continued									
Income GBP Class	£318,690	98,696.73	£3.2289	£318,637	103,925.84	£3.0660	£331,376	135,737.70	£2.4413
Income USD Class	US\$1,429,822	59,119.69	US\$24.1852	US\$2,729,176	120,776.05	US\$22.5970	US\$2,235,859	120,772.40	US\$18.5130
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€4,794,671	177,492.89	€27.0133	€6,928,506	272,200.36	€25.4537	€13,535,917	639,799.47	€21.1565
Institutional Accumulation USD Class	US\$1,197,093	96,382.94	US\$12.4201	US\$1,339,452	117,160.74	US\$11.4325	US\$1,701,198	183,786.19	US\$9.2564
<i>Selling Agent Shares</i>									
A EUR Class	€6,132,672	356,136.57	€17.2200	€5,810,676	355,395.21	€16.3400	€7,314,682	534,307.82	€13.6900
C EUR Class	€1,417,568	47,625.50	€29.7600	€1,189,252	41,897.36	€28.3800	€1,222,672	51,221.96	€23.8700
Z EUR Class	€207,612,686	15,412,854.09	€13.4701	€134,750,997	10,722,947.89	€12.5666	€100,500,407	9,718,259.46	€10.3414
GAM Star Flexible Global Portfolio									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr2,115,616	172,716.71	SFr12.2490	SFr 3,116,478	256,940.13	SFr 12.1292	SFr 4,311,707	368,103.44	SFr 11.7133
Accumulation EUR Class	€16,044,239	1,248,468.97	€12.8511	€20,139,200	1,585,189.65	€12.7045	€26,070,836	2,136,113.81	€12.2048
Accumulation GBP Class	£7,846,111	604,927.59	£12.9703	£10,772,203	848,318.51	£12.6983	£25,741,820	2,134,479.25	£12.0600
Accumulation USD Class	US\$8,148,961	598,365.69	US\$13.6186	US\$11,685,149	890,127.54	US\$13.1275	US\$19,577,822	1,582,123.02	US\$12.3744
Income GBP Class	–	–	–	£623,883	49,111.49	£12.7033	£597,841	49,552.50	£12.0648
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€8,801,419	884,926.08	€9.9459	€10,420,812	1,062,621.72	€9.8067	€9,981,737	1,062,621.72	€9.3935
Institutional Accumulation GBP Class	£5,689,101	523,787.09	£10.8614	£9,544,203	899,598.73	£10.6093	£19,170,440	1,910,416.28	£10.0347
<i>Selling Agent Shares</i>									
C EUR Class	€770,463	68,288.53	€11.2800	€960,287	85,162.03	€11.2700	€2,326,727	212,680.85	€10.9400
Z GBP Class	–	–	–	–	–	–	£19,264,255	2,013,846.54	£9.5659
GAM Star GAMCO US Equity									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£48,701	2,844.42	£17.1215	£44,427	2,844.42	£15.6190	£37,340	2,914.48	£12.8136
Accumulation USD Class	US\$200,428	11,271.60	US\$17.7817	US\$174,025	10,904.36	US\$15.9592	US\$131,869	9,786.96	US\$13.4742
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£2,287,657	130,905.77	£17.4756	£2,622,206	165,306.38	£15.8627	£2,864,218	221,170.14	£12.9503
Institutional Income GBP Class	£270,722	15,489.35	£17.4779	£260,378	16,412.61	£15.8645	£313,623	24,217.73	£12.9503
<i>Selling Agent Shares</i>									
Z USD Class	US\$1,921,536	128,000.57	US\$15.0119	US\$1,753,493	131,842.57	US\$13.2998	US\$1,461,343	131,842.57	US\$11.0840
<i>Non UK RFS</i>									
Accumulation USD Class	US\$28,240,748	2,091,220.22	US\$13.5044	US\$42,630,223	3,517,258.11	US\$12.1202	US\$33,605,126	3,283,161.24	US\$10.2356

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Global Quality									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£648,677	29,257.34	£22.1714	£652,510	30,240.72	£21.5771	£593,385	30,930.31	£19.1846
Accumulation USD Class	US\$4,152,316	244,299.38	US\$16.9968	US\$7,844,639	482,020.28	US\$16.2744	US\$19,009,448	1,276,546.48	US\$14.8913
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,564,970	71,498.83	€21.8880	€4,756,890	222,852.13	€21.3454	€13,157,252	659,191.12	€19.9597
Institutional Accumulation USD Class	US\$22,032,957	1,257,567.37	US\$17.5202	US\$95,236,804	5,705,467.47	US\$16.6921	US\$161,775,524	10,644,948.28	US\$15.1974
Institutional Income GBP Class	£6,947,568	350,870.65	£19.8009	£24,930,371	1,288,211.50	£19.3527	£25,383,140	1,473,605.29	£17.2252
Institutional Income USD Class	US\$531,497	30,883.03	US\$17.2100	US\$632,193	38,198.05	US\$16.5503	US\$471,010	31,085.10	US\$15.1523
GAM Star Global Rates									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr8,548,252	873,723.85	SFr9.7837	SFr 13,307,308	1,222,783.52	SFr 10.8827	SFr 20,436,188	1,913,285.33	SFr 10.6812
Accumulation EUR Class	€388,384,607	36,016,228.96	€10.7836	€521,357,374	43,645,032.76	€11.9453	€945,838,877	81,042,493.30	€11.6709
Accumulation GBP Class	£58,771,836	52,423,366.55	£1.1211	£95,981,435	78,021,001.05	£1.2302	£219,204,335	184,717,565.11	£1.1867
Accumulation USD Class	US\$95,518,847	8,331,777.61	US\$11.4644	US\$207,555,460	16,747,122.26	US\$12.3934	US\$537,484,556	45,306,494.82	US\$11.8633
Income CHF Class	SFr2,118,175	216,458.47	SFr9.7855	SFr 2,518,259	231,353.47	SFr 10.8848	SFr 3,003,652	281,190.77	SFr 10.6819
Income EUR Class	€38,638,147	3,583,568.95	€10.7820	€45,044,057	3,771,270.71	€11.9440	€90,523,035	7,757,166.87	€11.6696
Income GBP Class	£27,886,701	24,876,350.32	£1.1210	£36,212,615	29,438,756.88	£1.2300	£47,758,765	40,248,410.38	£1.1866
Income USD Class	US\$20,284,594	1,769,470.65	US\$11.4636	US\$3,698,620	298,434.62	US\$12.3933	US\$18,770,400	1,582,210.86	US\$11.8634
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£485,511	49,132.30	£9.8816	–	–	–	–	–	–
A CHF Class	SFr90,652	10,991.67	SFr8.2400	SFr 372,871	40,495.57	SFr 9.2000	SFr 399,385	43,985.10	SFr 9.0800
A EUR Class	€15,095,975	1,497,676.93	€10.0700	€24,396,949	2,174,668.07	€11.2100	€59,817,025	5,437,910.60	€11.0000
A JPY Class	¥10,853,397	11,111.71	¥976.7500	¥12,033,095	11,111.71	¥1,082.9200	¥839,091,384	790,410.03	¥1,061.5900
A USD Class	US\$15,599,734	1,460,268.06	US\$10.6800	US\$26,653,756	2,296,905.94	US\$11.6000	US\$64,977,202	5,827,551.10	US\$11.1500
<i>Non UK RFS</i>									
Accumulation USD Class	US\$23,115,306	2,418,981.73	US\$9.5558	US\$36,032,151	3,485,003.73	US\$10.3391	–	–	–
GAM Star Global Selector									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr45,489	3,867.74	SFr11.761	SFr 94,524	7,767.42	SFr 12.1693	SFr 88,762	7,767.42	SFr 11.4275
Accumulation EUR Class	€275,454	22,537.34	€12.2221	€1,963,271	155,665.66	€12.6121	€7,465,211	633,342.90	€11.7870
Accumulation II EUR Class	€1,931,039	187,008.22	€10.3259	€7,294,160	686,580.24	€10.6239	€13,529,709	1,366,335.50	€9.9022
Accumulation GBP Class	£55,803	42,000.00	£1.3286	£244,797	180,329.44	£1.3574	£387,703	308,582.50	£1.2564
Accumulation II GBP Class	£121,209	10,962.52	£11.0566	£238,712	21,190.19	£11.2652	£922,355	88,602.12	£10.4101
Accumulation USD Class	US\$1,610,435	128,122.00	US\$12.5695	US\$3,111,112	246,547.73	US\$12.6187	US\$6,842,853	590,828.05	US\$11.5818
Accumulation II USD Class	US\$6,611,745	573,007.54	US\$11.5386	US\$11,802,276	1,021,408.73	US\$11.5549	US\$19,796,200	1,871,274.44	US\$10.5790

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Global Selector, continued									
<i>Institutional Shares</i>									
Institutional Accumulation II EUR Class	–	–	–	€14,794	1,466.48	€10.0882	€2,281,207	247,006.83	€9.2354
Institutional Accumulation II USD Class	US\$706,330	67,102.89	US\$10.5260	US\$809,570	76,994.14	US\$10.5146	US\$1,094,034	113,931.16	US\$9.6026
Institutional Income II GBP Class	£30,461	3,200.02	£9.5189	£55,439	5,669.33	£9.7787	£233,832	24,503.07	£9.5431
<i>Selling Agent Shares</i>									
C EUR Class	€40,440	3,874.87	€10.4300	€42,006	3,874.87	€10.8400	€182,033	17,863.97	€10.1900
SA C II EUR Class	€2,979,126	296,725.70	€10.0400	€5,528,053	530,075.68	€10.4200	€8,606,508	877,321.59	€9.8100
GAM Star Growth									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€222,907	18,223.90	€12.2315	€210,634	18,223.90	€11.5580	€90,471	8,966.80	€10.0896
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,613,746	137,176.73	€11.7639	€293,129	26,475.74	€11.0716	–	–	–
Institutional Accumulation U EUR Class	€894,366	78,185.55	€11.4390	€287,252	26,510.77	€10.8353	–	–	–
Institutional Accumulation GBP Class	£17,314,204	1,048,824.46	£16.5082	£10,655,279	693,003.73	£15.3755	£10,654,921	807,001.44	£13.2031
Institutional Accumulation USD Class	US\$13,545,173	839,027.28	US\$16.1439	US\$4,421,938	297,741.51	US\$14.8516	US\$3,524,593	277,765.37	US\$12.6891
<i>Other Shares</i>									
PI GBP Class	£190,959	18,366.03	£10.3974	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
C AUD Class	AUD339,261	28,361.09	AUD11.9600	AUD511,274	45,755.64	AUD11.1700	AUD407,294	42,294.32	AUD9.6300
U AUD Class	AUD1,409,970	104,984.89	AUD13.4302	AUD1,335,179	107,322.56	AUD12.4407	AUD831,452	78,142.52	AUD10.6402
A CHF Class	SFr256,820	19,823.94	SFr12.9500	SFr 123,569	9,998.27	SFr 12.3500	SFr 108,881	9,998.27	SFr 10.8900
A EUR Class	€684,164	61,206.61	€11.1700	€73,359	6,918.48	€10.6000	–	–	–
C EUR Class	€18,281,994	1,380,815.27	€13.2400	€16,665,419	1,317,809.88	€12.6400	€9,714,573	871,262.25	€11.1500
F EUR Class	€95,406	9,600.00	€9.9300	–	–	–	–	–	–
G EUR Class	€570,597	54,878.83	€10.3900	€126,090	12,728.78	€9.9000	–	–	–
T EUR Class	–	–	–	€67,469	6,337.34	€10.6400	–	–	–
Z EUR Class	€151,858	11,972.56	€12.6838	€113,192	9,514.64	€11.8965	€36,034	3,495.43	€10.3091
A GBP Class	£8,910,157	679,070.88	£13.1211	£3,895,551	316,176.75	£12.3207	£1,568,982	147,045.69	£10.6700
C GBP Class	£53,137,704	3,501,153.29	£15.1772	£64,457,526	4,489,279.62	£14.3581	£62,092,605	4,956,544.48	£12.5274
F GBP Class	£4,711,806	407,314.51	£11.5679	£607,106	55,641.14	£10.9111	–	–	–
G GBP Class	£3,774,610	341,472.96	£11.0539	£563,088	54,006.49	£10.4263	–	–	–
T GBP Class	£2,637,267	167,417.67	£15.7526	£4,929,903	333,292.94	£14.7914	£3,129,265	244,294.24	£12.8094
U GBP Class	£11,465,308	910,950.01	£12.5861	£2,952,865	250,001.28	£11.8114	£388,773	974,404.99	£10.2268
Z GBP Class	£26,035,445	1,834,463.85	£14.1924	£18,138,727	1,375,490.18	£13.1870	£10,996,946	38,015.08	£11.2858
A SGD Class	SGD3,709,248	295,504.69	SGD12.5500	SGD2,647,726	225,707.21	SGD11.7300	SGD755,970	74,626.87	SGD10.1300
A USD Class	US\$14,465,768	1,103,414.79	US\$13.1100	US\$6,154,765	506,098.52	US\$12.1600	US\$1,681,715	160,468.71	US\$10.4800

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Growth, continued									
C USD Class	US\$83,426,114	5,470,564.86	US\$15.2500	US\$78,252,029	5,493,760.74	US\$14.2400	US\$56,488,084	4,570,232.22	US\$12.3600
F USD Class	US\$1,559,726	134,444.79	US\$11.6000	US\$232,204	21,481.43	US\$10.8000	–	–	–
G USD Class	US\$1,570,262	135,329.38	US\$11.6000	US\$774,613	71,696.86	US\$10.8000	–	–	–
T USD Class	US\$3,358,535	214,354.05	US\$15.6600	US\$10,264,662	707,546.60	US\$14.5000	US\$10,392,246	832,045.31	US\$12.4900
U USD Class	US\$1,079,015	84,898.69	US\$12.7094	US\$460,247	39,096.76	US\$11.7720	US\$70,819	6,985.74	US\$10.1377
<i>Non UK RFS</i>									
Accumulation GBP Class	£911,199	72,879.77	£12.5027	£1,124,106	96,060.23	£11.7021	£1,092,968	108,186.73	£10.1026
Accumulation USD Class	US\$2,985,420	234,394.99	US\$12.7367	US\$3,954,826	336,151.77	US\$11.7650	US\$13,509,172	1,337,330.10	US\$10.1016
GAM Star India Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,437,849	130,172.76	€11.0457	€3,070,481	292,739.04	€10.4888	€1,568,824	171,218.51	€9.1627
Accumulation USD Class	US\$2,030,571	165,596.80	US\$12.2621	US\$5,521,576	486,118.41	US\$11.3584	US\$5,091,838	526,707.31	US\$9.6673
<i>Institutional Shares</i>									
Institutional Hedged Accumulation EUR Class	€2,164,403	192,244.97	€11.2585	€11,534,035	1,082,357.52	€10.6563	€10,249,453	1,115,076.80	€9.1917
Institutional Accumulation GBP Class	£354,466	24,439.59	£14.5037	£205,215	15,065.63	£13.6213	£43,310	3,857.93	£11.2264
Institutional Hedged Accumulation GBP Class	–	–	–	£108,326	9,990.04	£10.8433	–	–	–
Institutional Accumulation JPY Class	–	–	–	¥502,958,682	449,918.63	¥1,117.8800	¥214,278,890	247,858.46	¥864.5200
Institutional Accumulation USD Class	US\$1,534,003	120,923.61	US\$12.6857	US\$13,111,147	1,121,511.94	US\$11.6906	US\$31,520,973	3,175,244.81	US\$9.9271
GAM Star Interest Trend									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$76,995,412	7,313,324.49	US\$10.5281	US\$89,739,042	8,563,049.08	US\$10.4797	–	–	–
GAM Star Japan Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€18,099,000	93,718.91	€193.1200	€15,088,283	87,862.85	€171.7254	€16,123,580	106,172.52	€151.8612
Accumulation GBP Class	£639,050	3,606.60	£177.1890	£540,106	3,459.95	£156.1023	£377,899	2,903.21	£130.1658
Accumulation JPY Class	¥3,465,436,200	1,566,035.91	¥2,212.8700	¥2,460,994,716	1,262,501.26	¥1,949.3000	¥2,152,484,973	1,393,356.48	¥1,544.8200
Accumulation USD Class	US\$7,819,176	401,364.14	US\$19.4815	US\$8,109,570	478,062.77	US\$16.9634	US\$4,954,040	338,212.62	US\$14.6477
Income EUR Class	€1,390,301	7,352.03	€189.1044	€1,029,534	6,122.56	€168.1542	€934,686	6,286.09	€148.6808
Income GBP Class	£113,269	651.49	£173.8622	£98,718	644.49	£153.1717	£78,477	614.49	£127.7174
Income USD Class	US\$323,147	16,949.68	US\$19.0650	US\$290,017	17,469.93	US\$16.6008	US\$244,212	17,022.83	US\$14.3461
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr27,259,279	1,688,016.93	SFr16.1487	SFr 27,426,244	1,917,490.10	SFr 14.3031	SFr 22,860,308	2,000,447.00	SFr 11.4276
Institutional Accumulation EUR Class	€162,576,497	14,076,984.12	€11.5491	€18,247,621	1,779,214.25	€10.2559	–	–	–
Institutional Accumulation GBP Class	£4,909,496	232,023.71	£21.1594	£3,632,538	196,370.39	£18.4983	£3,145,916	205,088.68	£15.3393
Institutional Accumulation JPY Class	¥2,657,386,001	1,821,552.85	¥1,458.8500	¥2,485,444,718	1,943,716.08	¥1,278.7000	¥481,404,068	477,426.96	¥1,008.3300

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Japan Equity, continued									
Institutional Accumulation USD Class	US\$103,708,028	6,226,332.07	US\$16.6563	US\$9,167,817	633,473.37	US\$14.4722	US\$3,540,242	285,252.66	US\$12.4109
Institutional Hedged Accumulation EUR Class	€35,617,236	2,871,515.00	€12.4036	€14,365,640	1,309,885.00	€10.9671	–	–	–
Institutional Hedged Accumulation GBP Class	£122,103	10,000.00	£12.2103	£106,833	10,000.00	£10.6833	–	–	–
Institutional Hedged Accumulation USD Class	US\$25,096,440	1,575,228.53	US\$15.9319	US\$11,965,860	871,861.25	US\$13.7244	US\$639,007	59,640.62	US\$10.7143
Institutional Hedged Income EUR Class	€2,552,652	259,577.13	€9.8338	–	–	–	–	–	–
Institutional Income GBP Class	£2,650,897	130,470.18	£20.3180	£4,487,281	252,185.10	£17.7935	£1,766,454	119,352.75	£14.8003
<i>Selling Agent Shares</i>									
A EUR Class	€4,939,780	26,905.12	€183.6000	€1,838,453	11,238.86	€163.5800	€997,131	6,879.58	€144.9400
B EUR Class	€355,712	2,317.00	€153.5200	€268,871	1,946.00	€138.1600	€271,931	2,196.00	€123.8300
C EUR Class	€3,544,760	269,112.41	€13.1700	€4,958,544	421,415.52	€11.7600	€356,374	37,671.71	€9.4600
A JPY Class	¥131,839,644	97,549.22	¥1,351.5100	¥109,883,626	92,067.42	¥1,193.5100	¥115,524,990	121,833.06	¥948.2200
Z JPY Class	¥9,634,492,935	9,425,020.60	¥1,022.2251	–	–	–	–	–	–
A USD Class	US\$5,523,461	278,681.18	US\$19.8200	US\$2,466,191	142,560.99	US\$17.2900	US\$4,000,885	267,259.77	US\$14.9700
B USD Class	US\$21,638	1,240.69	US\$17.4400	US\$41,059	2,681.00	US\$15.3100	US\$92,320	6,905.00	US\$13.3700
Z USD Class	US\$8,943,217	316,801.81	US\$28.2296	US\$8,214,236	336,354.03	US\$24.4213	US\$4,948,310	258,413.40	US\$19.1488
<i>Non UK RFS</i>									
Accumulation JPY Class	¥429,706,836	233,127.14	¥1,843.2200	¥504,867,618	310,939.54	¥1,623.6800	¥494,687,737	384,441.39	¥1,286.7700
Accumulation USD Class	US\$20,456,040	1,255,206.45	US\$16.2969	US\$22,345,964	1,575,012.61	US\$14.1877	US\$22,427,290	1,833,238.73	US\$12.2337
GAM Star Keynes Quantitative Strategies									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€756,480	68,446.09	€11.0522	€7,349,796	686,762.05	€10.7020	€8,448,868	741,466.72	€11.3948
Accumulation GBP Class	£411,520	35,610.78	£11.5560	£2,230,617	201,266.57	£11.0829	£21,328,219	1,826,906.84	£11.6745
Accumulation USD Class	US\$11,836,036	1,007,976.77	US\$11.7423	US\$11,124,494	1,004,360.20	US\$11.0761	US\$15,115,985	1,302,866.40	US\$11.6021
Income GBP Class	£45,156	3,902.50	£11.5709	£5,740	517.47	£11.0923	£1,442,436	123,520.62	£11.6777
<i>Institutional Shares</i>									
Institutional Accumulation Hedge CHF Class	–	–	–	SFr 11,214	1,246.47	SFr 8.9969	SFr 758,915	78,936.82	SFr 9.6142
Institutional Accumulation EUR Class	€425,766	39,285.96	€10.8376	€11,225,350	1,072,574.49	€10.4657	€16,696,617	1,502,791.00	€11.1104
Institutional Accumulation GBP Class	£39,678	3,481.22	£11.3976	£58,481	5,365.11	£10.9002	£67,841,440	5,926,258.68	£11.4476
Institutional Accumulation USD Class	US\$765,400	80,669.22	US\$9.4881	US\$5,460,994	611,643.04	US\$8.9283	US\$2,465,701	264,307.85	US\$9.3289
<i>Selling Agent Shares</i>									
A EUR Class	€213,071	20,024.03	€10.6400	€781,750	75,576.68	€10.3400	€612,455	55,375.34	€11.0600
W EUR Class	–	–	–	€49,438,494	5,497,258.37	€8.9933	€112,004,785	11,785,883.38	€9.5033
A GBP Class	–	–	–	–	–	–	£81,636	7,530.74	£10.8404
W GBP Class	£8,917	909.12	£9.8088	£3,803,883	411,631.14	£9.2410	£402,289	41,641.80	£9.6607
A SEK Class	SEK14,987,171	140,014.68	SEK107.0400	SEK51,933,092	498,201.21	SEK104.2400	SEK67,327,086	602,803.01	SEK111.6900
A USD Class	US\$256,052	23,900.02	US\$10.7100	US\$242,750	23,900.02	US\$10.1500	US\$1,370,323	128,307.48	US\$10.6800
W USD Class	US\$96,497	9,630.26	US\$10.0201	US\$29,567,808	3,154,336.87	US\$9.3736	US\$33,685,586	3,456,633.15	US\$9.7452

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star MBS Total Return									
<i>Ordinary Shares</i>									
Accumulation Hedged CHF Class	SFr284,919	27,093.10	SFr10.5162	SFr 2,041,275	193,834.90	SFr 10.5310	SFr 5,458,246	537,096.01	SFr 10.1625
Accumulation Hedged EUR Class	€25,545,502	2,408,975.80	€10.6043	€7,924,176	748,418.11	€10.5878	€6,644,615	653,263.88	€10.1714
Accumulation Hedge R EUR Class	€24,625,210	2,461,741.50	€10.0031	–	–	–	–	–	–
Accumulation SEK Class	SEK356,475	3,489.97	SEK102.1428	SEK76,324,500	755,024.30	SEK101.0887	–	–	–
Accumulation USD Class	US\$159,446,830	14,233,401.15	US\$11.2023	US\$38,085,110	3,485,476.96	US\$10.9267	US\$29,847,422	2,893,256.85	US\$10.3162
Income USD Class	US\$25,850,636	2,558,177.16	US\$10.1051	–	–	–	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£71,118,517	6,332,622.47	£11.2305	£64,955,212	5,882,718.44	£11.0416	£72,262,584	6,913,884.89	£10.4518
Institutional Accumulation USD Class	US\$344,418,795	29,921,100.44	US\$11.5109	US\$158,340,271	14,191,375.10	US\$11.1575	US\$121,669,696	11,623,233.53	US\$10.4678
Institutional Hedged Accumulation CHF Class	SFr2,880,101	275,039.29	SFr10.4715	SFr 3,096,693	296,834.15	SFr 10.4324	SFr 5,232,377	522,866.10	SFr 10.0071
Institutional Hedged Accumulation EUR Class	€349,010,370	32,150,853.02	€10.8554	€333,367,250	30,960,218.61	€10.7676	€106,393,955	10,352,324.96	€10.2773
Institutional Hedged Accumulation JPY Class	¥96,863,459	96,868.68	¥999.9400	–	–	–	–	–	–
Institutional Hedged Income EUR Class	€23,495,658	2,277,218.60	€10.3177	€15,423,589	1,468,451.71	€10.5033	€12,057,615	1,177,260.00	€10.2421
Institutional Hedged Income SEK Class	SEK275,806,557	2,702,982.78	SEK102.0378	SEK368,392,218	3,636,344.25	SEK101.3083	–	–	–
Institutional Income GBP Class	£1,118,459	106,775.42	£10.4748	£1,699,363	160,926.01	£10.5598	–	–	–
Institutional Income USD Class	US\$18,647,117	1,700,842.13	US\$10.9634	US\$12,113,741	1,110,303.20	US\$10.9103	US\$31,696,472	3,035,624.31	US\$10.4415
<i>Selling Agent Shares</i>									
A EUR Class	€5,485,621	540,152.08	€10.1500	€514,768	50,617.31	€10.1697	–	–	–
C EUR Class	€5,741,867	573,067.72	€10.0100	€3,171,314	314,633.23	€10.0700	–	–	–
U EUR Class	€3,274,466	301,769.34	€10.8508	€3,409,350	316,087.34	€10.7861	€3,074,652	298,087.34	€10.3146
W GBP Class	£56,414,612	5,242,535.71	£10.7609	£40,694,792	3,838,153.65	£10.6027	–	–	–
A USD Class	US\$309,960	30,018.81	US\$10.3200	US\$10,803	1,068.94	US\$10.1000	–	–	–
Income II CQ USD Class	US\$172,952	17,483.86	US\$9.8920	US\$2,389,902	235,307.67	US\$10.1564	–	–	–
U USD Class	US\$5,002,244	437,983.62	US\$11.4210	US\$1,255,070	113,168.26	US\$11.0902	US\$2,076,148	199,183.35	US\$10.4233
Z USD Class	US\$409,225,033	37,176,638.56	US\$11.0075	US\$191,280,090	17,885,001.40	US\$10.6950	US\$39,666,157	3,959,370.14	US\$10.0183
GAM Systematic Alternative Risk Premia									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€70,756,027	6,307,140.66	€11.2184	€52,886,362	4,646,327.86	€11.3824	€28,083,578	2,436,477.42	€11.5263
Institutional Accumulation GBP Class	£408,980	35,219.26	£11.6123	£461,980	39,554.08	£11.6797	£654,315	55,840.57	£11.7176
Institutional Accumulation JPY Class	¥1,211,757,885	1,077,094.75	¥1,125.0200	¥1,226,257,369	1,077,980.03	¥1,137.5500	¥1,240,194,465	1,077,980.03	¥1,150.4800
Institutional Accumulation SEK Class	SEK8,718	76.39	SEK114.1197	SEK8,841	76.39	SEK115.7373	SEK775,164	6,600.00	SEK117.4491
Institutional Accumulation USD Class	US\$6,712,020	580,619.03	US\$11.5601	US\$9,343,763	816,191.74	US\$11.4479	US\$6,307,870	553,977.86	US\$11.3865
Institutional Hedge Accumulation CHF Class	SFr44,010,972	4,428,242.31	SFr9.9387	SFr 20,352,696	2,009,666.49	SFr 10.1273	SFr 9,728,463	943,732.16	SFr 10.3085

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Systematic Alternative Risk Premia, continued									
<i>Selling Agent Shares</i>									
Z CHF Class	SFr70,618,692	7,190,434.16	SFr9.8212	SFr 57,454,124	5,755,772.76	SFr 9.9819	–	–	–
C EUR Class	€1,084,350	110,882.62	€9.7700	€2,561,783	255,320.47	€10.0300	€670,509	65,288.16	€10.2700
Z EUR Class	€23,737,056	2,404,824.00	€9.8706	€23,165,426	2,318,815.00	€9.9902	–	–	–
Z USD Class	US\$68,466,824	6,851,725.65	US\$9.9926	US\$76,358,872	7,423,140.00	US\$10.2866	US\$75,755,371	7,423,140.00	US\$10.2053
GAM Systematic Core Macro									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£862,323	82,065.81	£10.5077	£1,175,494	115,419.95	£10.1844	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€5,359,840	517,110.29	€10.3649	€1,975,654	194,870.36	€10.1382	–	–	–
Institutional Accumulation USD Class	US\$6,491,970	609,968.19	US\$10.6431	US\$2,387,635	234,205.88	US\$10.1945	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€833,693	81,684.90	€10.2000	€1,464,892	145,457.90	€10.0700	–	–	–
W EUR Class	€27,732,705	2,832,787.37	€9.7899	€28,816,261	3,010,694.58	€9.5713	–	–	–
X EUR Class	€32,544,426	3,273.94	€9,940.4466	–	–	–	–	–	–
W GBP Class	£48,695,124	4,817,388.30	£10.1082	£13,410,317	1,378,825.27	£9.7258	–	–	–
Z GBP Class	£9,529,575	880,570.15	£10.8220	£11,629,396	1,127,087.00	£10.3180	–	–	–
W USD Class	US\$10,834,927	1,080,292.91	US\$10.0296	US\$765,443	80,849.49	US\$9.4675	–	–	–
Z USD Class	US\$106,819	9,658.81	US\$11.0591	US\$152,754	14,723.18	US\$10.3751	–	–	–
GAM Systematic Global Equity Market Neutral									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£1,161,252	116,625.16	£9.9571	£1,187,279	116,625.16	£10.1802	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,323,964	138,108.83	€9.5863	€1,364,529	138,108.83	€9.8800	–	–	–
Institutional Accumulation USD Class	US\$1,394,340	140,235.91	US\$9.9428	US\$1,403,201	140,235.91	US\$10.0059	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€1,307,133	139,101.88	€9.3900	€1,353,605	138,108.83	€9.8000	–	–	–
Z GBP Class	£5,140,481	516,108.96	£9.9600	£5,319,718	530,444.10	£10.0288	–	–	–
W USD Class	US\$97,244	10,000.00	US\$9.7243	US\$97,628	10,000.00	US\$9.7627	–	–	–
Z USD Class	US\$7,548,999	743,394.81	US\$10.1547	US\$7,504,794	743,394.81	US\$10.0952	–	–	–

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Tactical Opportunities									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr1,190,808	127,370.45	SFr9.3491	SFr 4,096,115	430,404.29	SFr 9.5169	SFr 11,065,895	1,158,077.77	SFr 9.5554
Institutional Accumulation EUR Class	€13,733,021	1,541,043.15	€8.9115	€16,033,484	1,776,189.40	€9.0268	€34,495,180	3,824,511.60	€9.0195
Institutional Accumulation GBP Class	£2,957,308	318,861.00	£9.2746	£2,311,634	248,317.19	£9.3091	£4,670,116	507,489.80	£9.2024
Institutional Accumulation USD Class	US\$3,735,155	393,987.90	US\$9.4803	US\$4,787,439	510,681.93	US\$9.3745	US\$15,600,504	1,696,758.32	US\$9.1943
<i>Selling Agent Shares</i>									
M USD Class	US\$23,039,096	2,431,532.85	US\$9.4751	US\$33,238,221	3,544,011.56	US\$9.3787	US\$56,651,467	6,152,752.39	US\$9.2075
<i>Non UK RFS</i>									
Accumulation GBP Class	£2,034,385	211,416.28	£9.6226	£2,158,351	223,524.37	£9.6559	£2,648,653	277,229.76	£9.5540
Accumulation USD Class	US\$12,009,146	1,215,209.10	US\$9.8823	US\$17,211,807	1,761,321.22	US\$9.7720	US\$41,680,735	4,348,945.65	US\$9.5841
GAM Star Target Return									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	SFr 463,634	47,983.86	SFr 9.6623	SFr 1,991,465	202,532.79	SFr 9.8328
Accumulation EUR Class	–	–	–	€515,986	53,091.57	€9.7187	€1,940,852	197,235.01	€9.8403
Accumulation USD Class	–	–	–	US\$1,722,894	173,603.55	US\$9.9242	US\$5,102,019	517,325.56	US\$9.8623
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr453,764	46,535.70	SFr9.7508	SFr 838,491	86,301.78	SFr 9.7158	SFr 2,003,442	203,595.60	SFr 9.8403
Institutional Accumulation EUR Class	€4,888,147	495,544.40	€9.8641	€2,451,819	250,771.60	€9.7770	€3,138,523	318,690.05	€9.8482
Institutional Accumulation GBP Class	£1,798,017	179,169.77	£10.0352	£1,609,051	163,219.57	£9.8582	£2,065,615	209,886.05	£9.8416
Institutional Accumulation USD Class	US\$14,647,942	1,423,594.81	US\$10.2894	US\$15,493,034	1,556,588.25	US\$9.9531	US\$30,903,573	3,140,064.15	US\$9.8417
GAM Star Target Return Plus									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€44,562	4,604.61	€9.6777	€601,129	61,434.34	€9.7849
Institutional Accumulation GBP Class	£7,209,568	716,000.00	£10.0692	–	–	–	–	–	–
Institutional Accumulation USD Class	–	–	–	US\$55,360	5,626.61	US\$9.8389	US\$281,880	28,872.26	US\$9.7630
<i>Selling Agent Shares</i>									
X EUR Class	€1,826,079	187.66	€9,730.7834	€2,101,389	218.47	€9,618.6611	€4,953,980	509.40	€9,725.1271

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Technology									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€4,414,135	203,473.56	€21.6939	€3,680,218	214,653.82	€17.1448	€4,291,700	338,280.66	€12.6868
Accumulation GBP Class	£2,497,849	81,354.20	£30.7033	£2,256,551	93,697.75	£24.0833	£2,552,319	151,178.68	£16.8828
Accumulation USD Class	US\$55,019,929	2,170,856.70	US\$25.3448	US\$51,293,739	2,621,253.61	US\$19.5684	US\$57,789,275	4,095,713.14	US\$14.1097
Income USD Class	US\$592,852	23,407.60	US\$25.3273	US\$438,312	22,400.00	US\$19.5674	US\$316,057	22,400.00	US\$14.1097
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€667,986	26,164.88	€25.5298	€332,590	16,523.28	€20.1285	€7,417,806	496,795.86	€14.9313
Institutional Accumulation GBP Class	£65,681,197	2,012,569.05	£32.6355	£51,754,117	2,029,851.82	£25.4965	£37,212,866	2,091,867.98	£17.7893
Institutional Accumulation USD Class	US\$69,578,965	2,638,605.26	US\$26.3696	US\$62,213,668	3,069,430.25	US\$20.2688	US\$70,614,693	4,851,943.48	US\$14.5539
Institutional Hedged Accumulation GBP Class	£2,984,096	275,814.38	£10.8192	–	–	–	–	–	–
Institutional Income GBP Class	£22,062,558	676,064.63	£32.6338	£17,084,277	669,887.58	£25.5031	£17,022,238	956,890.37	£17.7891
<i>Selling Agent Shares</i>									
Accumulation Z GBP II Class	£109,395	9,831.10	£11.1273	–	–	–	–	–	–
Z GBP Class	£29,821,993	1,371,775.73	£21.7397	£20,401,586	1,203,988.56	£16.9449	£18,455,010	1,566,092.12	£11.7841
A USD Class	US\$4,421,410	206,994.86	US\$21.3600	US\$2,661,662	161,235.67	US\$16.5000	US\$2,348,106	197,154.22	US\$11.9100
C USD Class	US\$3,396,015	162,787.66	US\$20.8600	US\$2,098,367	129,609.61	US\$16.1800	US\$2,319,853	197,770.88	US\$11.7300
Z USD Class	US\$16,288,802	726,842.99	US\$22.4103	US\$11,029,796	641,920.33	US\$17.1825	US\$14,909,815	1,213,215.98	US\$12.2895
GAM Star US All Cap Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€63,271,917	1,587,991.09	€39.8440	€5,477,658	155,009.34	€35.3375	€3,644,044	117,071.48	€31.1266
Accumulation GBP Class	£975,214	37,524.85	£25.9884	£1,166,614	50,973.69	£22.8866	£878,930	46,066.32	£19.0796
Accumulation USD Class	US\$75,967,121	4,091,733.31	US\$18.5660	US\$81,668,971	5,077,337.35	US\$16.0850	US\$112,792,652	8,173,025.17	US\$13.8006
Income USD Class	US\$2,431,749	130,975.43	US\$18.5664	US\$2,136,305	132,809.38	US\$16.0854	US\$2,522,214	182,763.85	US\$13.8004
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€428,124	13,089.00	€32.7086	€377,895	13,089.48	€28.8701	€763,303	30,163.84	€25.3052
Institutional Accumulation GBP Class	£1,942,883	115,919.17	£16.7606	£761,501	51,856.09	£14.6848	£350,588	28,783.04	£12.1804
Institutional Accumulation USD Class	US\$55,991,607	2,285,869.01	US\$24.4946	US\$66,371,767	3,143,183.00	US\$21.1160	US\$55,961,046	3,104,446.27	US\$18.0261
Institutional Income GBP Class	£451,966	26,964.92	£16.7612	£130,017	8,853.54	£14.6853	£44,399	3,645.00	£12.1809
Institutional Income USD Class	US\$662,539	27,048.00	US\$24.4949	US\$1,712,506	81,098.76	US\$21.1162	US\$1,605,042	89,039.20	US\$18.0263
<i>Selling Agent Shares</i>									
C EUR Class	€807,745	27,745.47	€29.1100	€801,285	30,777.22	€26.0300	€870,353	38,039.99	€22.8800
A USD Class	US\$23,341,159	775,362.06	US\$30.1000	US\$30,866,307	1,180,631.30	US\$26.1400	US\$31,461,491	1,399,532.04	US\$22.4800
C USD Class	US\$9,581,592	353,278.77	US\$27.1200	US\$9,600,423	405,738.53	US\$23.6600	US\$13,814,949	675,878.23	US\$20.4400
Z USD Class	–	–	–	–	–	–	US\$91,301	8,700.00	US\$10.4944

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017	NAV 30 June 2016	Shares in issue 30 June 2016	NAV per Share 30 June 2016
GAM Star Worldwide Equity									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€8,760,890	463,477.55	€18.9025	€9,474,434	524,121.18	€18.0767	€9,690,798	653,869.15	€14.8207
Accumulation GBP Class	£3,704,000	1,743,222.77	£2.1248	£3,672,340	1,820,152.71	£2.0175	£3,534,717	2,257,738.98	£1.5656
Accumulation USD Class	US\$29,696,727	7,833.54	US\$3,790.9715	US\$29,540,479	8,341.23	US\$3,541.5015	US\$25,421,933	8,988.65	US\$2,828.2165
Income GBP Class	£23,708	12,199.57	£1.9433	£11,619	6,254.00	£1.8578	£8,703	5,989.42	£1.4530
Income USD Class	US\$68,911,131	21,613.85	US\$3,188.2858	US\$67,465,226	22,498.93	US\$2,998.5971	US\$60,336,811	25,012.06	US\$2,412.3338
<i>Selling Agent Shares</i>									
C EUR Class	€540,935	34,137.72	€15.8400	€746,765	48,942.19	€15.2500	€894,313	71,033.61	€12.5900
A USD Class	US\$280,962	18,103.61	US\$15.5100	US\$396,346	27,273.61	US\$14.5300	US\$340,430	29,271.55	US\$11.6300

Notes to the Financial Statements

19. Dividend distribution

The tables below include Dividend distribution detail of each share class in each Fund as at 30 June 2018 and 30 June 2017. The columns "Gross Amount", "Income received", "Income deducted" and "Net Distribution" presented in the below tables disclose these amounts in each Fund's base currency.

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Absolute Return Bond							
<i>Institutional Shares</i>							
Institutional Income II GBP Class	£	02/07/2018	(1,831,905)	–	–	(1,831,905)	£0.1954
<i>Other shares</i>							
Income II Z EUR Class	€	02/07/2018	(44,412)	–	–	(44,412)	€0.1893
Income II Z GBP Class	£	02/07/2018	(1,815,931)	–	–	(1,815,931)	£0.1983
GAM Star Absolute Return Macro							
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	02/07/2018	(720)	–	(132)	(852)	£0.0294
GAM Star Asian Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(109)	–	(19)	(128)	SFr0.0071
Accumulation EUR Class	€	02/07/2018	(71)	–	–	(71)	€0.0016
Accumulation GBP Class	£	02/07/2018	(67)	–	–	(67)	£0.0008
Accumulation USD Class	US\$	02/07/2018	(1,253)	–	(135)	(1,388)	US\$0.0012
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(163,166)	11,267	(13,870)	(165,769)	£0.0846
GAM Star Asia-Pacific Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(9,324)	226	(351)	(9,449)	SFr0.0725
Accumulation EUR Class	€	02/07/2018	(42,227)	1,077	(4,467)	(45,617)	€1.0308
Accumulation GBP Class	£	02/07/2018	(17,331)	223	(1,807)	(18,915)	£0.0252
Accumulation USD Class	US\$	02/07/2018	(32,472)	303	(5,196)	(37,365)	US\$0.0884
Income EUR Class	€	02/07/2018	(718)	2	(36)	(752)	€0.9389
Income GBP Class	£	02/07/2018	(15,943)	1	(96)	(16,038)	£0.0229
Income USD Class	US\$	02/07/2018	(29,659)	–	(883)	(30,542)	US\$0.0836
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(3,652)	451	(291)	(3,492)	€0.1558
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	02/07/2018	(246)	–	–	(246)	£0.1157
GAM Star Balanced							
<i>Ordinary Shares</i>							
Accumulation II GBP Class	£	02/07/2018	(46)	238	(7,281)	(7,089)	£0.0002
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(240,914)	245,675	(80,090)	(75,329)	£0.0618
Institutional Accumulation SGD Class	SGD	02/07/2018	(2,975)	–	–	(2,975)	SGD0.0361
Institutional Accumulation USD Class	US\$	02/07/2018	(133,530)	215,832	(33,939)	48,363	US\$0.0509
Institutional Income GBP Class	£	02/07/2018	(27,557)	9,283	(813)	(19,087)	£0.0617
<i>Other Shares</i>							
PI GBP Class	£	02/07/2018	(2,605)	1,965	(28)	(668)	£0.0305
<i>Selling Agent Shares</i>							
Z EUR Class	€	02/07/2018	(15,418)	12,964	(186)	(2,640)	€0.0695
Z GBP Class	£	02/07/2018	(134,269)	60,299	(23,949)	(97,919)	£0.0805
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	08/01/2018	(570,751)	–	–	(570,751)	SFr0.3285
	SFr	09/07/2018	(361,402)	27,029	(58,461)	(392,834)	SFr0.2370
Accumulation EUR Class	€	08/01/2018	(1,688,586)	–	–	(1,688,586)	€0.3310
	€	09/07/2018	(1,176,225)	146,064	(277,704)	(1,307,865)	€0.2462
Accumulation GBP Class	£	08/01/2018	(102,678)	–	–	(102,678)	£0.3426
	£	09/07/2018	(76,724)	27,516	(4,519)	(53,727)	£0.2579
Accumulation USD Class	US\$	08/01/2018	(1,927,849)	–	–	(1,927,849)	US\$0.3533
	US\$	09/07/2018	(1,302,018)	203,123	(311,441)	(1,410,336)	US\$0.2494
Accumulation A EUR Class	€	08/01/2018	(285,164)	–	–	(285,164)	€0.2566
	€	09/07/2018	(183,465)	39,645	(74,374)	(218,194)	€0.1845

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
Accumulation M EUR Class	€	08/01/2018	(642,817)			(642,817)	€0.2682
	€	09/07/2018	(1,168,589)	646,053	–	(522,536)	€0.2022
Hedged Ordinary Accumulation JPY Class	¥	08/01/2018	(101,528)	–	–	(101,528)	¥27.5392
	¥	09/07/2018	(73,113)	–	(5,262)	(78,375)	¥19.5001
Income EUR Class	€	08/01/2018	(156,829)	–	–	(156,829)	€0.2904
	€	09/07/2018	(24,376)	8,118	(67,151)	(83,409)	€0.2096
Income USD Class	US\$	08/01/2018	(61,046)	–	–	(61,046)	US\$0.3356
	\$	09/07/2018	(42,013)	2,409	(8,285)	(47,889)	US\$0.2307
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	08/01/2018	(4,975,768)	–	–	(4,975,768)	SFr0.2993
	SFr	09/07/2018	(3,931,040)	289,217	(86,034)	(3,727,857)	SFr0.2241
Institutional Accumulation EUR Class	€	08/01/2018	(18,623,100)	–	–	(18,623,100)	€0.3725
	€	09/07/2018	(14,817,369)	2,965,392	(1,438,182)	(13,290,159)	€0.2876
Institutional Accumulation GBP Class	£	08/01/2018	(710,801)	–	–	(710,801)	£0.3803
	£	09/07/2018	(880,060)	366,202	(48,923)	(562,781)	£0.2981
Institutional Accumulation USD Class	US\$	08/01/2018	(9,848,622)	–	–	(9,848,622)	US\$0.3952
	US\$	09/07/2018	(6,555,156)	1,645,954	(1,124,942)	(6,034,144)	US\$0.2819
Institutional Hedged Income JPY Class	¥	08/01/2018	(510,578)	–	–	(510,578)	¥28.3020
	¥	09/07/2018	(372,056)	222,809	–	(149,247)	¥20.2787
Institutional Income EUR Class	€	08/01/2018	(4,203,604)	–	–	(4,203,604)	€0.2983
	€	09/07/2018	(2,903,884)	576,057	(495,678)	(2,823,505)	€0.2246
Institutional Income GBP Class	£	08/01/2018	(377,840)	–	–	(377,840)	£0.2978
	£	09/07/2018	(449,983)	342,106	(24,253)	(132,130)	£0.2205
Institutional Income USD Class	US\$	08/01/2018	(415,382)	–	–	(415,382)	US\$0.3261
	US\$	09/07/2018	(347,230)	103,385	(12,009)	(255,854)	US\$0.2267
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	09/10/2017	(521,713)	–	–	(521,713)	US\$0.1027
	US\$	08/01/2018	(875,899)	–	–	(875,899)	US\$0.1724
	US\$	09/04/2018	(690,688)	–	–	(690,688)	US\$0.0000
	US\$	09/07/2018	(423,144)	92,315	(42,176)	(373,005)	US\$0.0750
GAM Star Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(2,616)	2,165	(7,966)	(8,417)	€0.0420
Accumulation U EUR Class	€	02/07/2018	(2,966)	6,951	(42)	3,943	€0.0146
Accumulation GBP Class	£	02/07/2018	(2,566)	1,780	(6,864)	(7,650)	£0.0436
Accumulation U GBP Class	£	02/07/2018	(25,250)	74,079	(3,066)	45,763	£0.0142
Accumulation USD Class	US\$	02/07/2018	(11,058)	6,561	(4,263)	(8,760)	US\$0.0460
Income GBP Class	£	02/07/2018	(1,316)	–	–	(1,316)	£0.0428
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(30,994)	19,730	(6,171)	(17,435)	€0.0823
Institutional Accumulation GBP Class	£	02/07/2018	(531,438)	211,233	(99,193)	(419,398)	£0.1132
Institutional Accumulation USD Class	US\$	02/07/2018	(12,385)	7,876	(6)	(4,515)	US\$0.0885
Institutional Non Hedged Accumulation USD Class	US\$	02/07/2018	(85,904)	107,807	(10,824)	11,079	US\$0.0831
<i>Distribution Share – Quarterly Institutional</i>							
G Quarterly Income EUR Class	€	02/07/2018	(144)	–	–	(144)	€0.0119
<i>Other Shares</i>							
PI GBP Class	£	02/07/2018	(3,563)	1,598	(135)	(2,100)	£0.0705
PI USD Class	US\$	02/07/2018	(871)	–	(104)	(975)	US\$0.0692
<i>Selling Agent Shares</i>							
A AUD Class	AUD	02/07/2018	(52)	697	(112)	533	AUD0.0059
T AUD Class	AUD	02/07/2018	(1,363)	117	(3,314)	(4,560)	AUD0.0060
U AUD Class	AUD	02/07/2018	(493)	522	(73)	(44)	AUD0.0187
U CHF Class	SFr	02/07/2018	(757)	3,169	–	2,412	CHF0.0200
A EUR Class	€	02/07/2018	(287)	3,639	(3,207)	145	€0.0025
CQ EUR Class Income II	€	02/10/2017	(7,863)	–	–	(7,863)	€0.1052
	€	02/01/2018	(7,997)	–	–	(7,997)	€0.1062
	€	03/04/2018	(7,511)	–	–	(7,511)	€0.1010
	€	02/07/2018	(5,038)	373	–	(4,665)	€0.1039

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cautious, continued							
T EUR Class	€	02/07/2018	(80)	603	(219)	304	€0.0031
TQ EUR Class Income II	€	02/10/2017	(2,180)	–	–	(2,180)	€0.1011
	€	02/01/2018	(2,184)	–	–	(2,184)	€0.1022
	€	03/04/2018	(2,011)	–	–	(2,011)	€0.0973
	€	02/07/2018	(1,457)	269	(29)	(1,217)	€0.1005
Z EUR Accumulation Class	€	02/07/2018	(27,055)	845	(727)	(26,937)	€0.1062
A GBP Class	£	02/07/2018	(1,553)	25,177	(9,623)	14,001	£0.0018
AQ GBP Class Income II	£	03/04/2018	(2,047)	–	–	(2,047)	£0.0666
	£	02/07/2018	(3,033)	–	–	(3,033)	£0.0987
CQ GBP Class Income II	£	02/10/2017	(52,474)	–	–	(52,474)	£0.1067
	£	02/01/2018	(53,525)	–	–	(53,525)	£0.1079
	£	03/04/2018	(47,545)	–	–	(47,545)	£0.1029
	£	02/07/2018	(43,186)	6,225	(60)	(37,021)	£0.1062
T GBP Accumulation Class	£	02/07/2018	(741)	2,929	(36,749)	(34,561)	£0.0026
TQ GBP Income II Class	£	02/10/2017	(13,818)	–	–	(13,818)	£0.1097
	£	02/01/2018	(17,841)	–	–	(17,841)	£0.1112
	£	03/04/2018	(16,360)	–	–	(16,360)	£0.1061
	£	02/07/2018	(15,546)	675	(934)	(15,805)	£0.1098
Z GBP Class	£	02/07/2018	(137,307)	48,537	(42,421)	(131,191)	£0.1291
A SGD Class	SGD	02/07/2018	(167)	481	(522)	(208)	SGD0.0038
A USD Class	US\$	02/07/2018	(4,487)	14,748	(17,263)	(7,002)	US\$0.0060
CQ USD Class Income II	US\$	02/10/2017	(17,274)	–	–	(17,274)	US\$0.1073
	US\$	02/01/2018	(18,078)	–	–	(18,078)	US\$0.1089
	US\$	03/04/2018	(15,262)	–	–	(15,262)	US\$0.1041
	US\$	02/07/2018	(16,075)	3,203	–	(12,872)	US\$0.1079
T USD Class	US\$	02/07/2018	(1,474)	195	(36,630)	(37,909)	US\$0.0068
U USD Class	US\$	02/07/2018	(5,528)	10,094	(1,527)	3,039	US\$0.0176
GAM Star China Equity							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(5,422)	–	(25)	(5,447)	€0.0393
Institutional Accumulation GBP Class	£	02/07/2018	(108,515)	26,518	(10,062)	(92,059)	£0.1001
Institutional Accumulation USD Class	US\$	02/07/2018	(575,312)	122,060	(168,357)	(621,609)	US\$0.0838
Institutional Income EUR Class	€	03/07/2018	(16,516)	1,580	(759)	(15,695)	€0.0678
Institutional Income GBP Class	£	03/07/2018	(84,004)	10,150	(18,633)	(92,487)	£0.0959
Institutional Income USD Class	US\$	03/07/2018	(91,038)	20,812	(24,313)	(94,539)	US\$0.0792
Institutional Hedged Accumulation GBP Class	£	02/07/2018	(788)	–	–	(788)	£0.0597
<i>Selling Agent Shares</i>							
Z USD Class	US\$	02/07/2018	(590)	–	–	(590)	US\$0.0405
GAM Star Composite Global Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(2)	–	(273)	(275)	SFr0.0018
Accumulation EUR Class	€	02/07/2018	(531)	3	(3,802)	(4,330)	€0.0035
Accumulation GBP Class	£	02/07/2018	(5,643)	374	(8,165)	(13,434)	£0.0028
Accumulation USD Class	US\$	02/07/2018	(2,069)	39	(804)	(2,834)	US\$0.0041
Income GBP Class	£	02/07/2018	(1,201)	75	(467)	(1,593)	£0.0029
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	-8,402	–	-83	-8,485	€0.0114
Institutional Accumulation GBP Class	£	02/07/2018	(5,223)	–	(451)	(5,674)	£0.0224
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	02/07/2018	(97,038)	–	–	(97,038)	£0.0294
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(8,930)	143	–	(8,787)	SFr0.1169
Accumulation EUR Class	€	02/07/2018	(1,046,522)	102,334	(90,158)	(1,034,346)	€0.1444
Accumulation R EUR Class	€	02/07/2018	(6,103)	2,637	(593)	(4,059)	€0.1141
Accumulation Z EUR Class	€	02/07/2018	(2,514,310)	66,599	(174,470)	(2,622,181)	€0.2210
Accumulation GBP Class	£	02/07/2018	(38,089)	1,607	(10,647)	(47,129)	£0.0282
Accumulation Z GBP Class	£	02/07/2018	(1,605)	–	(96)	(1,701)	£0.1419

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Continental European Equity, continued							
Accumulation Z II GBP Class	£	02/07/2018	(612,560)	40,604	(292,661)	(864,617)	£0.1469
Accumulation USD Class	US\$	02/07/2018	(45,495)	1,497	(3,263)	(47,261)	US\$0.1187
Income Z EUR Class	€	02/07/2018	(1,150,351)	62,035	(90,763)	(1,179,079)	€0.2142
Income GBP Class	£	02/07/2018	(8,741)	42	–	(8,699)	£0.0281
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(12,661,163)	1,329,250	(1,252,638)	(12,584,551)	€0.2266
Institutional Accumulation GBP Class	£	02/07/2018	(437,288)	21,913	(141,920)	(557,295)	£0.2444
Institutional Accumulation USD Class	US\$	02/07/2018	(345,006)	27,509	(71,193)	(388,690)	US\$0.1833
Institutional Accumulation Hedge USD Class	US\$	02/07/2018	(34,086)	3,827	(3,809)	(34,068)	US\$0.1205
Institutional Income EUR Class	€	02/07/2018	(14,252)	1,034	–	(13,218)	€0.2205
Institutional Income GBP Class	£	02/07/2018	(461,701)	17,709	(117,230)	(561,222)	£0.2344
Institutional Income GBP Z Class	£	02/07/2018	(209,588)	154,465	(128,718)	(183,841)	£0.2065
Institutional Income USD Class	US\$	02/07/2018	(384)	27	(9,072)	(9,429)	US\$0.1806
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(1,597,945)	598,657	(877,549)	(1,876,837)	SFr0.4914
Accumulation EUR Class	€	02/07/2018	(29,584,798)	25,781,172	(24,544,545)	(28,348,171)	€0.5182
Accumulation R EUR Class	€	02/07/2018	(143,368)	119,093	(29,147)	(53,422)	€0.1565
Income CHF Class	SFr	02/07/2018	(352,338)	117,077	(59,520)	(294,781)	SFr0.3821
Income CHF R Class	SFr	02/07/2018	(23,368)	507	(426)	(23,287)	SFr0.1558
Income EUR Class	€	02/07/2018	(3,634,199)	1,214,908	(1,884,852)	(4,304,143)	€0.4771
Income EUR II Class	€	02/07/2018	(809,839)	336,426	(80,466)	(553,879)	€0.0374
	€	01/08/2017	(261,497)	–	–	(261,497)	€0.0369
	€	01/09/2017	(369,211)	–	–	(369,211)	€0.0361
	€	02/10/2017	(449,350)	–	–	(449,350)	€0.0347
	€	01/11/2017	(529,074)	–	–	(529,074)	€0.0357
	€	01/12/2017	(599,307)	–	–	(599,307)	€0.0367
	€	02/01/2018	(589,963)	–	–	(589,963)	€0.0350
	€	01/02/2018	(656,759)	–	–	(656,759)	€0.0372
	€	01/03/2018	(646,712)	–	–	(646,712)	€0.0343
	€	03/04/2018	(726,116)	–	–	(726,116)	€0.0376
	€	02/05/2018	(818,728)	–	–	(818,728)	€0.0394
	€	01/06/2018	(882,917)	–	–	(882,917)	€0.0397
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(3,861,611)	1,084,696	(369,116)	(3,146,031)	SFr0.4501
Institutional Accumulation EUR Class	€	02/07/2018	(95,595,053)	74,066,435	(61,441,104)	(82,969,722)	€0.5021
Institutional Income CHF Class	SFr	02/07/2018	(487,325)	76,634	(3,547)	(414,238)	SFr0.3533
Institutional Income EUR Class	€	02/07/2018	(6,729,587)	1,688,474	(709,843)	(5,750,956)	€0.4685
<i>Distribution Shares</i>							
M EUR Class	€	01/08/2017	(200,108)	–	–	(200,108)	€0.0294
	€	01/09/2017	(193,785)	–	–	(193,785)	€0.0283
	€	02/10/2017	(202,223)	–	–	(202,223)	€0.0273
	€	01/11/2017	(201,782)	–	–	(201,782)	€0.0273
	€	01/12/2017	(249,305)	–	–	(249,305)	€0.0289
	€	02/01/2018	(246,539)	–	–	(246,539)	€0.0276
	€	01/02/2018	(190,150)	–	–	(190,150)	€0.0283
	€	01/03/2018	(79,242)	–	–	(79,242)	€0.0272
	€	03/04/2018	(99,108)	–	–	(99,108)	€0.0305
	€	02/05/2018	(129,924)	–	–	(129,924)	€0.0325
	€	01/06/2018	(151,160)	–	–	(151,160)	€0.0325
	€	02/07/2018	(147,044)	97,704	(130,667)	(180,007)	€0.0310

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
Quarterly Ordinary EUR Class	€	02/01/2018	(10,071)	–	–	(10,071)	€0.0479
	€	03/04/2018	(18,949)	–	–	(18,949)	€0.0828
	€	02/07/2018	(21,147)	6,837	(545)	(14,855)	€0.0917
SI EUR Class	€	02/01/2018	(2,280,760)	–	–	(2,280,760)	€0.1827
	€	02/07/2018	(2,397,836)	791,988	(603,641)	(2,209,489)	€0.1971
SO EUR Class	€	02/01/2018	(1,527,738)	–	–	(1,527,738)	€0.1788
	€	02/07/2018	(1,533,803)	307,823	(304,094)	(1,530,074)	€0.1949
<i>Other Shares</i>							
R EUR Class	€	02/07/2018	(494,311)	210,769	(8,346)	(291,888)	€0.1745
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	02/07/2018	(162,310)	28,347	–	(133,963)	€0.1461
A EUR Class	€	02/07/2018	(8,963,644)	3,805,952	(2,795,911)	(7,953,603)	€0.3735
AQ EUR Class	€	02/10/2017	(782,145)	–	–	(782,145)	€0.1153
	€	02/01/2018	(1,077,543)	–	–	(1,077,543)	€0.1141
	€	03/04/2018	(1,335,012)	–	–	(1,335,012)	€0.1148
	€	02/07/2018	(1,492,191)	386,461	(70,644)	(1,176,374)	€0.1233
C EUR Class	€	02/07/2018	(2,973,509)	1,453,049	(731,528)	(2,251,988)	€0.2483
<i>Z Distribution Shares</i>							
MZ EUR Class	€	01/11/2017	(2,272)	–	–	(2,272)	€0.0093
	€	01/12/2017	(7,010)	–	–	(7,010)	€0.0287
	€	02/01/2018	(6,801)	–	–	(6,801)	€0.0269
	€	01/02/2018	(7,740)	–	–	(7,740)	€0.0278
	€	01/03/2018	(7,351)	–	–	(7,351)	€0.0264
	€	03/04/2018	(8,207)	–	–	(8,207)	€0.0296
	€	02/05/2018	(8,734)	–	–	(8,734)	€0.0315
	€	01/06/2018	(8,706)	–	–	(8,706)	€0.0314
	€	02/07/2018	(256)	454	(6,326)	(6,128)	€0.0300
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	02/07/2018	(1,405,137)	346,901	(245,057)	(1,303,293)	£0.6957
Income GBP Class	£	02/07/2018	(714,001)	170,211	(479,657)	(1,023,447)	£0.5090
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(25,681,320)	7,380,674	(3,250,350)	(21,550,996)	£0.6572
Institutional Income GBP Class	£	02/07/2018	(6,431,312)	2,062,255	(565,638)	(4,934,695)	£0.5435
<i>Distribution Shares</i>							
Monthly Ordinary GBP Class	£	01/08/2017	(158)	–	–	(158)	£0.0347
	£	01/09/2017	(5,901)	–	–	(5,901)	£0.0332
	£	02/10/2017	(27,164)	–	–	(27,164)	£0.0484
	£	01/11/2017	(112,380)	–	–	(112,380)	£0.0331
	£	01/12/2017	(147,838)	–	–	(147,838)	£0.0406
	£	02/01/2018	(106,542)	–	–	(106,542)	£0.0268
	£	01/02/2018	(133,311)	–	–	(133,311)	£0.0309
	£	01/03/2018	(132,045)	–	–	(132,045)	£0.0274
	£	03/04/2018	(259,137)	–	–	(259,137)	£0.0519
	£	02/05/2018	(181,551)	–	–	(181,551)	£0.0350
	£	01/06/2018	(208,834)	–	–	(208,834)	£0.0380
	£	02/07/2018	(195,595)	74,070	(4,772)	(126,297)	£0.0347
Quarterly Institutional GBP Class	£	02/10/2017	(960,465)	–	–	(960,465)	£0.1194
	£	02/01/2018	(125,021)	–	–	(125,021)	£0.1066
	£	03/04/2018	(184,946)	–	–	(184,946)	£0.1174
	£	02/07/2018	(208,167)	153,310	(74,796)	(129,653)	£0.1146

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (GBP), continued							
Quarterly Ordinary GBP Class	£	02/10/2017	(179,290)	–	–	(179,290)	£0.0886
	£	02/01/2018	(1,339,556)	–	–	(1,339,556)	£0.1013
	£	03/04/2018	(1,701,967)	–	–	(1,701,967)	£0.1108
	£	02/07/2018	(1,800,483)	740,698	(44,819)	(1,104,604)	£0.1084
SI GBP Class	£	02/01/2018	(1,571,076)	–	–	(1,571,076)	£0.2412
	£	02/07/2018	(1,624,196)	293,236	(939,459)	(2,270,419)	£0.2475
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(1,705,298)	855,673	(111,548)	(961,173)	£0.5397
ZII GBP Class	£	02/07/2018	(602,748)	531,814	(2,597)	(73,531)	£0.3892
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	02/07/2018	(29,413,204)	7,620,686	(11,645,592)	(33,438,110)	US\$0.6608
Accumulation R USD Class	US\$	02/07/2018	(25,314)	18,459	–	(6,855)	US\$0.2083
Income USD Class	US\$	02/07/2018	(5,305,247)	1,366,363	(504,740)	(4,443,624)	US\$0.5004
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	02/07/2018	(287,165)	78,920	(55,434)	(263,679)	ILS1.4509
Institutional Accumulation USD Class	US\$	02/07/2018	(83,846,552)	21,773,352	(17,904,003)	(79,977,203)	US\$0.6482
Institutional Income AUD Class	AUD	02/07/2018	(5,388)	–	–	(5,388)	AUD0.2279
Institutional Income USD Class	US\$	02/07/2018	(588,724)	5,725	(20,655)	(603,654)	US\$0.2586
<i>Distribution Shares</i>							
Income II PMCO USD Class	US\$	01/08/2017	(23,118)	–	–	(23,118)	US\$0.0461
	US\$	01/09/2017	(32,775)	–	–	(32,775)	US\$0.0510
	US\$	02/10/2017	(40,398)	–	–	(40,398)	US\$0.0450
	US\$	01/11/2017	(46,702)	–	–	(46,702)	US\$0.0474
	US\$	01/12/2017	(51,827)	–	–	(51,827)	US\$0.0467
	US\$	02/01/2018	(49,672)	–	–	(49,672)	US\$0.0432
	US\$	01/02/2018	(59,327)	–	–	(59,327)	US\$0.0504
	US\$	01/03/2018	(50,773)	–	–	(50,773)	US\$0.0463
	US\$	03/04/2018	(53,725)	–	–	(53,725)	US\$0.0472
	US\$	02/05/2018	(55,729)	–	–	(55,729)	US\$0.0480
	US\$	01/06/2018	(51,757)	–	–	(51,757)	US\$0.0470
	US\$	02/07/2018	(46,684)	21,403	(7,581)	(32,862)	US\$0.0444
MCO II AUD Class	AUD	01/08/2017	(476,340)	–	–	(476,340)	AUD0.0447
	AUD	01/09/2017	(590,461)	–	–	(590,461)	AUD0.0519
	AUD	02/10/2017	(551,033)	–	–	(551,033)	AUD0.0458
	AUD	01/11/2017	(486,311)	–	–	(486,311)	AUD0.0484
	AUD	01/12/2017	(523,057)	–	–	(523,057)	AUD0.0485
	AUD	02/01/2018	(462,393)	–	–	(462,393)	AUD0.0409
	AUD	01/02/2018	(573,700)	–	–	(573,700)	AUD0.0474
	AUD	01/03/2018	(520,048)	–	–	(520,048)	AUD0.0453
	AUD	03/04/2018	(520,103)	–	–	(520,103)	AUD0.0443
	AUD	02/05/2018	(540,409)	–	–	(540,409)	AUD0.0452
	AUD	01/06/2018	(498,430)	–	–	(498,430)	AUD0.0435
	AUD	02/07/2018	(448,057)	144,160	(103,838)	(407,735)	AUD0.0398
MO II SGD Blass	SGD	01/08/2017	(562,549)	–	–	(562,549)	SGD0.0459
	SGD	01/09/2017	(779,086)	–	–	(779,086)	SGD0.0520
	SGD	02/10/2017	(786,507)	–	–	(786,507)	SGD0.0454
	SGD	01/11/2017	(836,378)	–	–	(836,378)	SGD0.0473
	SGD	01/12/2017	(914,609)	–	–	(914,609)	SGD0.0462
	SGD	02/01/2018	(888,898)	–	–	(888,898)	SGD0.0436
	SGD	01/02/2018	(984,183)	–	–	(984,183)	SGD0.0458
	SGD	01/03/2018	(898,239)	–	–	(898,239)	SGD0.0433
	SGD	03/04/2018	(881,177)	–	–	(881,177)	SGD0.0422
	SGD	02/05/2018	(890,540)	–	–	(890,540)	SGD0.0428
	SGD	01/06/2018	(857,205)	–	–	(857,205)	SGD0.0424
	SGD	02/07/2018	(804,032)	311,640	(108,587)	(600,979)	SGD0.0406

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
MO USD Class	US\$	01/08/2017	(2,387,048)	–	–	(2,387,048)	US\$0.0347
	US\$	01/09/2017	(3,072,701)	–	–	(3,072,701)	US\$0.0400
	US\$	02/10/2017	(2,930,849)	–	–	(2,930,849)	US\$0.0347
	US\$	01/11/2017	(3,333,232)	–	–	(3,333,232)	US\$0.0356
	US\$	01/12/2017	(3,414,548)	–	–	(3,414,548)	US\$0.0360
	US\$	02/01/2018	(3,171,583)	–	–	(3,171,583)	US\$0.0329
	US\$	01/02/2018	(3,653,881)	–	–	(3,653,881)	US\$0.0387
	US\$	01/03/2018	(3,296,293)	–	–	(3,296,293)	US\$0.0367
	US\$	03/04/2018	(3,339,484)	–	–	(3,339,484)	US\$0.0375
	US\$	02/05/2018	(3,242,496)	–	–	(3,242,496)	US\$0.0372
Monthly Institutional SGD Class	US\$	01/06/2018	(3,084,722)	–	–	(3,084,722)	US\$0.0370
	US\$	02/07/2018	(2,939,437)	1,448,809	(754,144)	(2,244,772)	US\$0.0353
	SGD	01/11/2017	(2,584)	–	–	(2,584)	SGD0.0176
	SGD	01/12/2017	(8,153)	–	–	(8,153)	SGD0.0415
	SGD	02/01/2018	(7,841)	–	–	(7,841)	SGD0.0396
	SGD	01/02/2018	(8,408)	–	–	(8,408)	SGD0.0416
	SGD	01/03/2018	(10,141)	–	–	(10,141)	SGD0.0395
	SGD	03/04/2018	(14,410)	–	–	(14,410)	SGD0.0384
	SGD	02/05/2018	(14,494)	–	–	(14,494)	SGD0.0390
	SGD	01/06/2018	(14,202)	–	–	(14,202)	SGD0.0386
Quarterly Income USD Class	SGD	02/07/2018	(13,353)	3,528	(128)	(9,953)	SGD0.0370
	US\$	02/10/2017	(2,180)	–	–	(2,180)	US\$0.0545
	US\$	02/01/2018	(12,350)	–	–	(12,350)	US\$0.1103
	US\$	03/04/2018	(14,703)	–	–	(14,703)	US\$0.1178
SI USD Class	US\$	02/07/2018	(53,246)	46,052	(1,372)	(8,566)	US\$0.1145
	US\$	02/01/2018	(3,940,360)	–	–	(3,940,360)	US\$0.2373
SO USD Class	US\$	02/07/2018	(4,307,679)	2,609,556	(918,622)	(2,616,745)	US\$0.2453
	US\$	02/01/2018	(494,366)	–	–	(494,366)	US\$0.2399
Selling Agent Shares	US\$	02/07/2018	(453,787)	96,059	(57,655)	(415,383)	US\$0.2494
	US\$	02/07/2018	(4,471,357)	1,469,937	(1,272,448)	(4,273,868)	US\$0.4651
A USD Class	US\$	02/07/2018	(385,961)	170,602	(88,261)	(303,620)	US\$0.4018
C USD Class	US\$	02/10/2017	(1,065,304)	–	–	(1,065,304)	US\$0.1078
Income II AQ USD Class	US\$	02/01/2018	(1,485,760)	–	–	(1,485,760)	US\$0.1461
	US\$	03/04/2018	(1,648,274)	–	–	(1,648,274)	US\$0.1401
MCZ SGD Class	US\$	02/07/2018	(1,085,984)	358,540	(251,640)	(979,084)	US\$0.1353
	SGD	02/10/2017	(2,337)	–	–	(2,337)	SGD0.0213
	SGD	01/11/2017	(5,962)	–	–	(5,962)	SGD0.0365
	SGD	01/12/2017	(7,334)	–	–	(7,334)	SGD0.0425
	SGD	02/01/2018	(12,081)	–	–	(12,081)	SGD0.0399
	SGD	01/02/2018	(16,074)	–	–	(16,074)	SGD0.0418
	SGD	01/03/2018	(17,555)	–	–	(17,555)	SGD0.0396
	SGD	03/04/2018	(17,173)	–	–	(17,173)	SGD0.0384
	SGD	02/05/2018	(27,786)	–	–	(27,786)	SGD0.0390
	SGD	01/06/2018	(27,942)	–	–	(27,942)	SGD0.0386
GAM Star Defensive	SGD	02/07/2018	(26,201)	7,974	–	(18,227)	SGD0.0369
	£	02/07/2018	(77)	244	(241)	(74)	£0.0773
	£	02/07/2018	(83,755)	46,992	(23,882)	(60,645)	£0.1327
	US\$	02/07/2018	(34,618)	29,096	(8,087)	(13,609)	US\$0.1160
	£	02/07/2018	(3,204)	–	(40)	(3,244)	£0.0975
	AUD	02/07/2018	(970)	890	(220)	(300)	AUD0.0535
	€	02/07/2018	(1,038)	1,982	(380)	564	€0.0306
	€	02/07/2018	(128)	–	–	(128)	€0.1450
	£	02/07/2018	(3,204)	–	(40)	(3,244)	£0.0975
	AUD	02/07/2018	(970)	890	(220)	(300)	AUD0.0535
	€	02/07/2018	(1,038)	1,982	(380)	564	€0.0306
	€	02/07/2018	(128)	–	–	(128)	€0.1450

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Defensive, continued							
U EUR Class	€	02/07/2018	(4,299)	6,167	(1,478)	390	€0.0451
A GBP Class	£	02/07/2018	(12,319)	28,485	(4,575)	11,591	£0.0308
T GBP Class	£	02/07/2018	(392)	179	–	(213)	£0.0280
U GBP Class	£	02/07/2018	(16,188)	25,578	(3,493)	5,897	£0.0457
Z GBP Class	£	02/07/2018	(39,697)	20,383	(5,833)	(25,147)	£0.1530
T USD Class	US\$	02/07/2018	(4,850)	389	(16,563)	(21,024)	US\$0.0348
U USD Class	US\$	02/07/2018	(2,930)	3,304	(35)	339	US\$0.0483
GAM Star Dynamic Global Bond							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(15,167)	9,066	(18,788)	(24,889)	€0.0389
Accumulation GBP Class	£	02/07/2018	(681)	543	(248)	(386)	£0.0401
Accumulation USD Class	US\$	02/07/2018	(7,797)	2,295	(537)	(6,039)	US\$0.0435
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	02/07/2018	(999,460)	57,343	(60,273)	(1,002,390)	US\$68.2636
GAM Star Dynamic Growth							
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(15,478)	8,318	(907)	(8,067)	£0.0278
GAM Star Emerging Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(9,498)	463	(379)	(9,414)	€0.0615
Accumulation GBP Class	£	02/07/2018	(1,318)	264	(2,031)	(3,085)	£0.0715
Accumulation USD Class	US\$	02/07/2018	(15,983)	6,083	(2,230)	(12,130)	US\$0.0534
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(26,243)	5,739	(34)	(20,538)	€0.1055
Institutional Accumulation GBP Class	£	02/07/2018	(6,998)	3,333	(1,372)	(5,037)	£0.1573
Institutional Accumulation USD Class	US\$	02/07/2018	(163,544)	21,351	(26,082)	(168,275)	US\$0.1157
Institutional Income GBP Class	£	02/07/2018	(70,939)	1,077	(1,474)	(71,336)	£0.1528
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(3,434)	–	–	(3,434)	€0.0010
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(151,556)	2,571	(17,770)	(166,755)	€0.0401
Institutional Accumulation USD Class	US\$	02/07/2018	(18,023)	–	(464)	(18,487)	US\$0.0435
Institutional Income GBP Class	£	02/07/2018	(11,050)	–	(115)	(11,165)	£0.0361
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(135)	7	(6)	(134)	£0.1381
Z II GBP Class	£	02/07/2018	(5,067)	–	–	(5,067)	£0.0644
Z USD Class	US\$	02/07/2018	(617,524)	2,694	(588)	(615,418)	US\$0.1366
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(39,660)	279	(332)	(39,713)	SFr0.1218
Accumulation EUR Class	€	02/07/2018	(139,764)	3,356	(2,388)	(138,796)	€3.4216
Accumulation GBP Class	£	02/07/2018	(21,985)	252	(267)	(22,000)	£0.0326
Accumulation USD Class	US\$	02/07/2018	(164,216)	146	(1,170)	(165,240)	US\$0.2438
Income EUR Class	€	02/07/2018	(15,385)	22	(240)	(15,603)	€2.9995
Income GBP Class	£	02/07/2018	(3,158)	5	(10)	(3,163)	£0.0283
Income USD Class	US\$	02/07/2018	(10,163)	–	(743)	(10,906)	US\$0.2007
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(65,388)	918	(12,060)	(76,530)	€0.3684
Institutional Accumulation USD Class	US\$	02/07/2018	(13,976)	811	(784)	(13,949)	US\$0.1693
<i>Selling Agent Shares</i>							
A EUR Class	€	02/07/2018	(38,676)	2,418	(2,258)	(38,516)	€0.1086
C EUR Class	€	02/07/2018	(2,753)	35	(29)	(2,747)	€0.0578
Z EUR Class	€	02/07/2018	(4,838,095)	707,661	(407,833)	(4,538,267)	€0.3139

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Flexible Global Portfolio							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(27,256)	–	(14,440)	(41,696)	€0.0308
Institutional Accumulation GBP Class	£	02/07/2018	(19,960)	19,060	(51,728)	(52,628)	£0.0337
<i>Selling Agent Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(1,669)	–	(4,829)	(6,498)	SFr0.0112
Accumulation EUR Class	€	02/07/2018	(7,241)	4,599	(18,930)	(21,572)	€0.0058
Accumulation GBP Class	£	02/07/2018	(4,583)	465	(10,535)	(14,653)	£0.0067
Accumulation USD Class	US\$	02/07/2018	(5,074)	–	(17,876)	(22,950)	US\$0.0099
GAM Star GAMCO US Equity							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	02/07/2018	(12,813)	–	(143)	(12,956)	US\$0.1001
GAM Star Global Quality							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	02/07/2018	(3,550)	–	–	(3,550)	£0.0919
Accumulation USD Class	US\$	02/07/2018	(13,852)	5	(3)	(13,850)	US\$0.0567
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(16,796)	1,065	(7,031)	(22,762)	€0.2012
Institutional Accumulation USD Class	US\$	02/07/2018	(202,468)	2,546	(116,323)	(316,245)	US\$0.1610
Institutional Income GBP Class	£	02/07/2018	(84,309)	459	(39,838)	(123,688)	£0.1820
Institutional Income USD Class	US\$	02/07/2018	(4,886)	–	(209)	(5,095)	US\$0.1582
GAM Star Global Selector							
<i>Institutional Shares</i>							
Institutional Accumulation II USD Class	US\$	02/07/2018	(1,241)	–	–	(1,241)	US\$0.0185
GAM Star Growth							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(1,007)	2,610	(100)	1,503	€0.0083
Institutional Accumulation GBP Class	£	02/07/2018	(23,179)	23,899	(3,932)	(3,212)	£0.0221
Institutional Accumulation USD Class	US\$	02/07/2018	(6,927)	29,116	(4,179)	18,010	US\$0.0000
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(95,759)	39,013	(10,848)	(67,594)	£0.0522
Z EUR Class	€	02/07/2018	(492)	118	(1)	(375)	€0.0465
GAM Star Japan Equity							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(5,343,830)	660,151	(373,876)	(5,057,555)	SFr0.0284
Institutional Accumulation EUR Class	€	02/07/2018	(52,986,955)	16,842,612	(1,263,635)	(37,407,978)	€0.0292
Institutional Accumulation GBP Class	£	02/07/2018	(1,242,333)	275,276	(128,660)	(1,095,717)	£0.0368
Institutional Accumulation JPY Class	¥	02/07/2018	(5,347,533)	60,869	(197,133)	(5,483,797)	¥2.9357
Institutional Accumulation USD Class	US\$	02/07/2018	(34,927,864)	12,016,799	(4,653,868)	(27,564,933)	US\$0.0507
Institutional Hedged Accumulation EUR Class	€	02/07/2018	(12,474,337)	2,836,919	(1,332,092)	(10,969,510)	€0.0337
Institutional Hedged Accumulation GBP Class	£	02/07/2018	(36,375)	–	–	(36,375)	£0.0250
Institutional Hedged Accumulation USD Class	US\$	02/07/2018	(6,535,919)	1,606,472	(2,276,256)	(7,205,703)	US\$0.0375
Institutional Hedged Income EUR Class	€	02/07/2018	(796,379)	254,332	(8,668,213)	(9,210,260)	€0.0238
Institutional Income GBP Class	£	02/07/2018	(311,324)	52,527	(36,825)	(295,622)	£0.0164
<i>Selling Agent Shares</i>							
Z JPY Class	¥	02/07/2018	(38,907,428)	3,582,037	(411,544)	(35,736,935)	¥4.1281
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	02/07/2018	(9,149)	1,581	(27,582)	(35,150)	SFr0.3353
Accumulation Hedged EUR Class	€	02/07/2018	(880,063)	685,490	(405,621)	(600,194)	€0.3129
Accumulation Hedge R EUR Class	€	02/07/2018	(300,067)	143,902	–	(156,165)	€0.1044
Accumulation SEK Class	SEK	02/07/2018	(1,653)	267	(65,919)	(67,305)	SEK4.2379
Accumulation USD Class	US\$	02/07/2018	(4,423,741)	2,720,623	(405,118)	(2,108,236)	US\$0.3108
Income USD Class	US\$	02/07/2018	(357,889)	87,354	(34,038)	(304,573)	US\$0.1399
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(3,285,736)	615,421	(358,399)	(3,028,714)	£0.3930
Institutional Accumulation USD Class	US\$	02/07/2018	(11,654,269)	6,367,526	(3,396,722)	(8,683,465)	US\$0.3895

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star MBS Total Return, continued							
Institutional Hedged Accumulation CHF Class	SFr	02/07/2018	(105,977)	62,245	(27,805)	(71,537)	SFr0.3826
Institutional Hedged Accumulation EUR Class	€	02/07/2018	(14,635,973)	5,253,559	(7,792,884)	(17,175,298)	€0.3899
Institutional Hedged Accumulation JPY Class	¥	02/07/2018	(1,156)	1,416	–	260	¥1.3217
Institutional Hedged Income EUR Class	€	02/07/2018	(986,137)	420,206	(392,548)	(958,479)	€0.3709
Institutional Hedged Income SEK Class	SEK	02/07/2018	(1,178,063)	459,175	(556,853)	(1,275,741)	SEK3.8990
Institutional Income GBP Class	£	02/07/2018	(51,835)	28,469	(31,145)	(54,511)	£0.3677
Institutional Income USD Class	US\$	02/07/2018	(625,570)	167,167	(61,981)	(520,384)	US\$0.3678
<i>Selling Agent Shares</i>							
A EUR Class	€	02/07/2018	(169,142)	105,944	(14,049)	(77,247)	€0.2682
C EUR Class	€	02/07/2018	(147,801)	49,266	(68,814)	(167,349)	€0.2209
U EUR Class	€	02/07/2018	(130,680)	36,243	(99,157)	(193,594)	€0.3709
W GBP Class	£	02/07/2018	(2,518,028)	499,795	(152,020)	(2,170,253)	£0.3638
A USD Class	US\$	02/07/2018	(7,709)	3,133	–	(4,576)	US\$0.2568
U USD Class	US\$	02/07/2018	(160,565)	70,528	–	(90,037)	US\$0.3666
Z USD Class	US\$	02/07/2018	(12,904,011)	4,046,539	(144)	(8,857,616)	US\$0.3471
Income II CQ USD Class	US\$	03/04/2018	(2,116)			(2,116)	US\$0.1210
	US\$	02/01/2018	(1,724)			(1,724)	US\$0.0986
	US\$	02/10/2017	(2,159)			(2,159)	US\$0.1235
	US\$	02/07/2018	(1,591)	–	(5,545)	(7,136)	US\$0.0910
GAM Systematic Alternative Risk Premia							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(741,546)	317,467	(326,825)	(750,904)	€0.1007
Institutional Accumulation GBP Class	£	02/07/2018	(4,803)	–	(196)	(4,999)	£0.1033
Institutional Accumulation JPY Class	¥	02/07/2018	(96,755)	–	(64)	(96,819)	¥9.9501
Institutional Accumulation SEK Class	SEK	02/07/2018	(11)	–	–	(11)	SEK1.2519
Institutional Accumulation USD Class	US\$	02/07/2018	(58,468)	3,963	(19,542)	(74,047)	US\$0.1007
Hedged Institutional Accumulation CHF Class	SFr	02/07/2018	(400,925)	129,906	(34,126)	(305,145)	SFr0.0899
<i>Selling Agent Shares</i>							
Z EUR Class	€	02/07/2018	(320,365)	16,763	(8,007)	(311,609)	€0.1141
Z CHF Class	SFr	02/07/2018	(826,978)	94,987	(13,756)	(745,747)	SFr0.1142
Z USD Class	US\$	02/07/2018	(132,923)	288	(495,197)	(627,832)	US\$0.0194
GAM Star Tactical Opportunities							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(23,821)	2,655	(9,386)	(30,552)	SFr0.1857
Institutional Accumulation EUR Class	€	02/07/2018	(316,667)	4,596	(22,776)	(334,847)	€0.1760
Institutional Accumulation GBP Class	£	02/07/2018	(76,618)	20,881	(5,083)	(60,820)	£0.1820
Institutional Accumulation USD Class	US\$	02/07/2018	(71,075)	3,742	(11,853)	(79,186)	US\$0.1804
<i>Selling Agent Shares</i>							
M USD Class	US\$	02/07/2018	(415,549)	–	(106,416)	(521,965)	US\$0.1709
GAM Star Target Return							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(6,369)	2,635	(1,205)	(4,939)	SFr0.1359
Institutional Accumulation EUR Class	€	02/07/2018	(79,959)	8,639	(639)	(71,959)	€0.1382
Institutional Accumulation GBP Class	£	02/07/2018	(33,117)	4,964	(4,355)	(32,508)	£0.1400
Institutional Accumulation USD Class	US\$	02/07/2018	(196,029)	7,481	(18,237)	(206,785)	US\$0.1377
GAM Star Target Return Plus							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(9,547)	–	–	(9,547)	£0.0101
<i>Selling Agent Shares</i>							
X EUR Class	€	02/07/2018	(1,575)	–	–	(1,575)	€7.1863
GAM Star Technology							
<i>Selling Agent Shares</i>							
Accumulation Z GBP II Class	£	02/07/2018	(452)	–	–	(452)	£0.0348

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Worldwide Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(12,338)	–	(447)	(12,785)	€0.0228
Accumulation GBP Class	£	02/07/2018	(5,754)	3	(81)	(5,832)	£0.0025
Accumulation USD Class	US\$	02/07/2018	(37,518)	–	(749)	(38,267)	US\$4.7894
Income GBP Class	£	02/07/2018	(119)	1	–	(118)	£0.0074
Income USD Class	US\$	02/07/2018	(84,707)	–	(67)	(84,774)	US\$3.9191

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Absolute Return Bond							
<i>Institutional Shares</i>							
Institutional Income II GBP Class	£	03/07/2017	(968,785)	–	–	(968,785)	£0.2036
<i>Other shares</i>							
Income II Z EUR Class	€	03/07/2017	(55,644)	–	–	(55,644)	€0.1992
Income II Z GBP Class	£	03/07/2017	(1,937,693)	–	–	(1,937,693)	£0.2063
GAM Star Asian Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(632)	2	(25)	(655)	SFr0.0298
Accumulation EUR Class	€	03/07/2017	(982)	1	(69)	(1,050)	€0.0238
Accumulation GBP Class	£	03/07/2017	(616)	–	(3)	(619)	£0.0066
Accumulation USD Class	US\$	03/07/2017	(53,942)	–	(1,735)	(55,677)	US\$0.0459
Income GBP Class	£	03/07/2017	(1,720)	–	(14)	(1,734)	£0.0070
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(234,925)	35,602	(10,569)	(209,892)	£0.1081
GAM Star Asia-Pacific Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(13,754)	552	(270)	(13,472)	SFr0.0837
Accumulation EUR Class	€	03/07/2017	(59,396)	220	(15,257)	(74,433)	€1.2316
Accumulation GBP Class	£	03/07/2017	(23,257)	825	(728)	(23,160)	£0.0297
Accumulation USD Class	US\$	03/07/2017	(46,363)	25	(1,158)	(47,496)	US\$0.1028
Income EUR Class	€	03/07/2017	(880)	13	(66)	(933)	€1.1068
Income GBP Class	£	03/07/2017	(16,115)	16	(343)	(16,442)	£0.0269
Income USD Class	US\$	03/07/2017	(36,777)	10	(734)	(37,501)	US\$0.0981
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(3,617)	132	(3,513)	(6,998)	€0.1591
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2017	(285)	61	–	(224)	€0.0152
GAM Star Balanced							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(110,194)	44,197	(41,233)	(107,230)	£0.0554
Institutional Accumulation USD Class	US\$	03/07/2017	(22,640)	19,577	(10,879)	(13,942)	US\$0.0311
Institutional Income GBP Class	£	03/07/2017	(17,973)	1,961	(1,060)	(17,072)	£0.0551
<i>Selling Agent Shares</i>							
Z EUR Class	€	03/07/2017	(4,490)	3,467	(115)	(1,138)	€0.0646
Z GBP Class	£	03/07/2017	(96,393)	53,414	(20,591)	(63,570)	£0.0764
GAM Star Cat Bond							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	09/01/2017	(400,258)	–	–	(400,258)	SFr0.2409
	SFr	10/07/2017	(409,868)	49,330	(33,378)	(393,916)	SFr0.2207
Accumulation EUR Class	€	09/01/2017	(1,235,121)	–	–	(1,235,121)	€0.2460
	€	10/07/2017	(1,144,083)	301,566	(275,739)	(1,118,256)	€0.2193
Income EUR Class	€	09/01/2017	(128,384)	–	–	(128,384)	€0.2225
	€	10/07/2017	(128,793)	11,511	(2,276)	(119,558)	€0.1944
Accumulation GBP Class	£	09/01/2017	(82,603)	–	–	(82,603)	£0.2482
	£	10/07/2017	(51,367)	1,504	(32,502)	(82,365)	£0.2276
Accumulation USD Class	US\$	09/01/2017	(1,145,774)	–	–	(1,145,774)	US\$0.2346
	US\$	10/07/2017	(1,326,987)	245,989	(93,996)	(1,174,994)	US\$0.2351
Accumulation M EUR Class	€	09/01/2017	(204,820)	–	–	(204,820)	€0.1099
	€	10/07/2017	(421,841)	75,746	–	(346,095)	€0.1853
Accumulation A EUR Class	€	09/01/2017	(226,468)	–	–	(226,468)	€0.1830
	€	10/07/2017	(229,683)	68,010	(38,769)	(200,442)	€0.1670
Hedged Ordinary Accumulation JPY Class	¥	09/01/2017	(75,518)	–	–	(75,518)	¥21.2088
	¥	10/07/2017	(69,011)	1,063	–	(67,948)	¥18.6709
Ordinary Class Income USD	US\$	09/01/2017	(46,906)	–	–	(46,906)	US\$0.2295
Ordinary Class Income USD	US\$	10/07/2017	(46,313)	–	–	(46,313)	US\$0.2266

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Cat Bond, continued							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	09/01/2017	(3,122,492)	–	–	(3,122,492)	SFr0.2231
	SFr	10/07/2017	(3,234,836)	200,280	(79,493)	(3,114,049)	SFr0.2054
Institutional Accumulation EUR Class	€	09/01/2017	(9,599,541)	–	–	(9,599,541)	€0.2819
	€	10/07/2017	(10,748,960)	2,481,056	(1,635,625)	(9,903,529)	€0.2525
Institutional Income EUR Class	€	09/01/2017	(1,748,887)	–	–	(1,748,887)	€0.2347
	€	10/07/2017	(2,137,569)	622,637	(104,967)	(1,619,899)	€0.2059
Institutional Accumulation GBP Class	£	09/01/2017	(540,960)	–	–	(540,960)	£0.2821
	£	10/07/2017	(488,840)	39,840	(64,814)	(513,814)	£0.2599
Institutional Income GBP Class	£	09/01/2017	(1,181,976)	–	–	(1,181,976)	£0.2296
	£	10/07/2017	(119,503)	26,015	(159,662)	(253,150)	£0.1899
Institutional Hedged Income JPY Class	¥	09/01/2017	(60,650)	–	–	(60,650)	¥7.0772
	¥	10/07/2017	(178,117)	8,552	–	(169,565)	¥20.0226
Institutional Accumulation USD Class	US\$	09/01/2017	(6,733,699)	–	–	(6,733,699)	US\$0.2666
	US\$	10/07/2017	(6,718,853)	845,729	(303,245)	(6,176,369)	US\$0.2689
Institutional Income USD Class	US\$	09/01/2017	(246,088)	–	–	(246,088)	US\$0.2286
	US\$	10/07/2017	(236,328)	37,960	(31,585)	(229,953)	US\$0.2274
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	10/10/2016	(563,062)	–	–	(563,062)	US\$0.0940
	US\$	09/01/2017	(569,470)	–	–	(569,470)	US\$0.0944
	US\$	10/04/2017	(472,314)	–	–	(472,314)	US\$0.0925
	US\$	10/07/2017	(466,589)	13,574	(128,890)	(581,905)	US\$0.0935
GAM Star Cautious							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(2,795)	2,718	(56)	(133)	€0.0291
Accumulation GBP Class	£	03/07/2017	(3,502)	8,825	(541)	4,782	£0.0326
Accumulation U GBP Class	£	03/07/2017	(1,082)	31,258	(332)	29,844	£0.0019
Accumulation USD Class	US\$	03/07/2017	(6,022)	12,107	(1,990)	4,095	US\$0.0276
Income GBP Class	£	03/07/2017	(1,002)	113	–	(889)	£0.0326
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2017	(2,173)	–	–	(2,173)	SFr0.0659
Institutional Accumulation EUR Class	€	03/07/2017	(15,992)	5,324	(5,188)	(15,856)	€0.0657
Institutional Accumulation GBP Class	£	03/07/2017	(409,537)	290,589	(90,352)	(209,300)	£0.1065
Institutional Accumulation USD Class	US\$	03/07/2017	(4,553)	677	(333)	(4,209)	US\$0.0675
<i>Selling Agent Shares</i>							
CQ EUR Class Income II	€	03/10/2016	(197)	–	–	(197)	€0.1055
	€	03/01/2017	(690)	–	–	(690)	€0.1036
	€	03/04/2017	(1,073)	–	–	(1,073)	€0.1054
	€	03/07/2017	(7,375)	–	–	(7,375)	€0.1054
TQ EUR Class Income II	€	03/07/2017	(1,373)	–	–	(1,373)	€0.0731
Z EUR Accumulation Class	€	03/07/2017	(26,544)	342	(2,758)	(28,960)	€0.1056
C GBP Class Income II	£	03/10/2016	(16,413)	–	–	(16,413)	£0.1058
	£	03/01/2017	(20,895)	–	–	(20,895)	£0.1042
	£	03/04/2017	(28,388)	–	–	(28,388)	£0.1063
	£	03/07/2017	(44,256)	5,650	(46)	(38,652)	£0.1066
G GBP Income Class	£	03/07/2017	(20)	–	–	(20)	£0.0013
TQ GBP Income II Class	£	03/10/2016	(2,061)	–	–	(2,061)	£0.1079
	£	03/01/2017	(4,692)	–	–	(4,692)	£0.1065
	£	03/04/2017	(9,989)	–	–	(9,989)	£0.1088
	£	03/07/2017	(14,152)	–	–	(14,152)	£0.1094
Z GBP Class	£	03/07/2017	(126,502)	51,654	(19,215)	(94,063)	£0.1241
CQ USD Class Income II	US\$	03/10/2016	(8,984)	–	–	(8,984)	US\$0.1054
	US\$	03/01/2017	(11,612)	–	–	(11,612)	US\$0.1040
	US\$	03/04/2017	(10,617)	–	–	(10,617)	US\$0.1063
	US\$	03/07/2017	(13,348)	4,121	–	(9,227)	US\$0.1069

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star China Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(138,937)	5,322	(6,100)	(139,715)	€0.0738
Accumulation GBP Class	£	03/07/2017	(25,199)	377	(892)	(25,714)	£0.0085
Accumulation USD Class	US\$	03/07/2017	(3,085,999)	68,574	(218,169)	(3,235,594)	US\$0.1293
Income USD Class	US\$	03/07/2017	(138,198)	1,127	(10,070)	(147,141)	US\$0.1181
<i>Institutional Shares</i>							
Institutional Income EUR Class	€	03/07/2017	(33,076)	28,851	(12,070)	(16,295)	€0.1215
Institutional Accumulation GBP Class	£	03/07/2017	(161,548)	22,357	(12,146)	(151,337)	£0.1760
Institutional Accumulation USD Class	US\$	03/07/2017	(1,148,442)	150,952	(351,323)	(1,348,813)	US\$0.1459
Institutional Hedged Accumulation GBP Class	£	03/07/2017	(1,342)	–	–	(1,342)	£0.1033
Institutional Income GBP Class	£	03/07/2017	(187,348)	6,004	(8,096)	(189,440)	£0.1703
Institutional Income USD Class	US\$	03/07/2017	(173,409)	3,447	(9,974)	(179,936)	US\$0.1383
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2017	(25,727)	639	(1,587)	(26,675)	€0.0255
A USD Class	US\$	03/07/2017	(184,821)	12,982	(13,205)	(185,044)	US\$0.0462
GAM Star Continental European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(9,719)	908	(11)	(8,822)	SFr0.1424
Accumulation EUR Class	€	03/07/2017	(1,943,939)	291,595	(120,783)	(1,773,127)	€0.1943
Accumulation Z EUR Class	€	03/07/2017	(2,672,171)	342,459	(23,876)	(2,353,588)	€0.2421
Accumulation GBP Class	£	03/07/2017	(64,651)	6,524	(69,705)	(127,832)	£0.0352
Accumulation Z GBP Class	£	03/07/2017	(2,359)	294	(1)	(2,066)	£0.1451
Accumulation Z II GBP Class	£	03/07/2017	(698,000)	33,882	(14,922)	(679,040)	£0.1398
Accumulation USD Class	US\$	03/07/2017	(42,875)	4,359	(2,289)	(40,805)	US\$0.1359
Income Z EUR Class	€	03/07/2017	(1,250,420)	136,816	(61,737)	(1,175,341)	€0.2376
Income GBP Class	£	03/07/2017	(6,687)	48	–	(6,639)	£0.0356
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(8,476,480)	2,270,391	(600,901)	(6,806,990)	€0.2519
Institutional Accumulation GBP Class	£	03/07/2017	(529,277)	93,551	(35,251)	(470,977)	£0.2702
Institutional Accumulation USD Class	US\$	03/07/2017	(595,674)	226,152	(89,226)	(458,748)	US\$0.1995
Institutional Accumulation Hedge USD Class	US\$	03/07/2017	(36,892)	28,958	(47,645)	(55,579)	US\$0.1409
Institutional Income EUR Class	€	03/07/2017	(9,356)	172	–	(9,184)	€0.2484
Institutional Income GBP Class	£	03/07/2017	(740,838)	78,220	(113,960)	(776,578)	£0.2622
Institutional Income GBP Z Class	£	03/07/2017	(364)	–	–	(364)	£0.0320
Institutional Income USD Class	US\$	03/07/2017	(10,744)	10,295	(31)	(480)	US\$0.1985
<i>Selling Agent Shares</i>							
C EUR Class	€	03/07/2017	(6,130)	602	(49)	(5,577)	€0.0443
GAM Star Credit Opportunities (EUR)							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(2,158,401)	617,787	(197,429)	(1,738,043)	SFr0.5892
Accumulation EUR Class	€	03/07/2017	(20,437,064)	12,992,130	(1,782,287)	(9,227,221)	€0.6129
Income CHF Class	SFr	03/07/2017	(308,262)	204,888	(100)	(103,474)	SFr0.4748
Income EUR Class	€	03/07/2017	(4,773,992)	3,780,270	(85,039)	(1,078,761)	€0.5844
Income EUR II Class	€	03/07/2017	(155,445)	53,827	–	(101,618)	€0.0349
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	03/07/2017	(2,987,659)	1,634,537	(148,945)	(1,502,067)	SFr0.5220
Institutional Accumulation EUR Class	€	03/07/2017	(46,443,190)	29,557,569	(4,629,461)	(21,515,082)	€0.5728
Institutional Income CHF Class	SFr	03/07/2017	(171,989)	50,595	–	(121,394)	SFr0.1727
Institutional Income EUR Class	€	03/07/2017	(4,971,078)	3,254,606	(621,192)	(2,337,664)	€0.5569

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (EUR), continued							
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(5,018,895)	2,970,148	(396,731)	(2,445,478)	€0.4559
M EUR Class	€	02/08/2016	(151,413)	–	–	(151,413)	€0.0322
	€	01/09/2016	(217,194)	–	–	(217,194)	€0.0420
	€	03/10/2016	(215,079)	–	–	(215,079)	€0.0380
	€	01/11/2016	(181,392)	–	–	(181,392)	€0.0306
	€	01/12/2016	(306,470)	–	–	(306,470)	€0.0517
	€	03/01/2017	(197,055)	–	–	(197,055)	€0.0330
	€	01/02/2017	(197,514)	–	–	(197,514)	€0.0305
	€	01/03/2017	(212,922)	–	–	(212,922)	€0.0326
	€	03/04/2017	(246,447)	–	–	(246,447)	€0.0375
	€	02/05/2017	(168,045)	–	–	(168,045)	€0.0254
	€	01/06/2017	(226,060)	–	–	(226,060)	€0.0334
	€	03/07/2017	(192,302)	31,300	(3,399)	(164,401)	€0.0292
SI EUR Class	€	03/01/2017	(853,660)	–	–	(853,660)	€0.2468
	€	03/07/2017	(1,823,439)	809,213	(525,209)	(1,539,435)	€0.2044
SO EUR Class	€	03/01/2017	(290,963)	–	–	(290,963)	€0.2529
	€	03/07/2017	(1,101,139)	576,396	(55,721)	(580,464)	€0.2045
C EUR Class	€	03/07/2017	(1,306,279)	942,062	(50,624)	(414,841)	€0.3230
AQ EUR Class	€	03/01/2017	(4,540)	–	–	(4,540)	€0.0369
	€	03/04/2017	(99,555)	–	–	(99,555)	€0.1307
	€	03/07/2017	(210,277)	77,050	(150)	(133,377)	€0.1182
GAM Star Credit Opportunities (GBP)							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2017	(1,178,188)	548,275	(347,444)	(977,357)	£0.7563
Income GBP Class	£	03/07/2017	(1,501,405)	142,658	(99,915)	(1,458,662)	£0.5771
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(16,818,620)	6,727,169	(1,481,245)	(11,572,696)	£0.7002
Institutional Income GBP Class	£	03/07/2017	(3,178,617)	1,573,927	(224,204)	(1,828,894)	£0.6061
<i>Selling Agent Shares</i>							
SI GBP Class	£	03/01/2017	(2,276,094)	–	–	(2,276,094)	£0.2798
	£	03/07/2017	(2,464,509)	434,162	(128,727)	(2,159,074)	£0.2649
Z GBP Class	£	03/07/2017	(1,045)	410	(11)	(646)	£0.0541
<i>Distribution Shares</i>							
Quarterly Institutional GBP Class	£	03/10/2016	(70,375)	–	–	(70,375)	£0.1452
	£	03/01/2017	(193,638)	–	–	(193,638)	£0.1170
	£	03/04/2017	(460,683)	–	–	(460,683)	£0.1316
	£	03/07/2017	(805,435)	497,712	(6,297)	(314,020)	£0.1165
GAM Star Credit Opportunities (USD)							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	03/07/2017	(28,708,738)	13,686,701	(2,166,865)	(17,188,902)	US\$0.6672
Income USD Class	US\$	03/07/2017	(2,239,994)	1,594,234	(122,809)	(768,569)	US\$0.5268
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	03/07/2017	(61,001,200)	18,494,253	(9,926,575)	(52,433,522)	US\$0.6463
<i>Selling Agent Shares</i>							
MCO II AUD Class	AUD	02/08/2016	(90,885)	–	–	(90,885)	AUD0.0534
	AUD	01/09/2016	(113,883)	–	–	(113,883)	AUD0.0614
	AUD	03/10/2016	(115,777)	–	–	(115,777)	AUD0.0679
	AUD	01/11/2016	(88,273)	–	–	(88,273)	AUD0.0488
	AUD	01/12/2016	(127,882)	–	–	(127,882)	AUD0.0648
	AUD	03/01/2017	(103,242)	–	–	(103,242)	AUD0.0531
	AUD	01/02/2017	(132,173)	–	–	(132,173)	AUD0.0470
	AUD	01/03/2017	(179,582)	–	–	(179,582)	AUD0.0439
	AUD	03/04/2017	(267,296)	–	–	(267,296)	AUD0.0540
	AUD	02/05/2017	(294,340)	–	–	(294,340)	AUD0.0466
	AUD	01/06/2017	(441,018)	–	–	(441,018)	AUD0.0541
	AUD	03/07/2017	(462,565)	162,148	(18,117)	(318,534)	AUD0.0477

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Credit Opportunities (USD), continued							
A USD Class	US\$	03/07/2017	(3,250,922)	1,634,644	(103,101)	(1,719,379)	US\$0.4684
C USD Class	US\$	03/07/2017	(232,884)	70,348	(55,928)	(218,464)	US\$0.4176
MO USD Class	US\$	02/08/2016	(424,286)	–	–	(424,286)	US\$0.0353
	US\$	01/09/2016	(514,928)	–	–	(514,928)	US\$0.0420
	US\$	03/10/2016	(646,297)	–	–	(646,297)	US\$0.0523
	US\$	01/11/2016	(427,592)	–	–	(427,592)	US\$0.0339
	US\$	01/12/2016	(625,792)	–	–	(625,792)	US\$0.0450
	US\$	03/01/2017	(601,360)	–	–	(601,360)	US\$0.0374
	US\$	01/02/2017	(672,484)	–	–	(672,484)	US\$0.0325
	US\$	01/03/2017	(808,392)	–	–	(808,392)	US\$0.0301
	US\$	03/04/2017	(1,414,333)	–	–	(1,414,333)	US\$0.0408
	US\$	02/05/2017	(1,376,049)	–	–	(1,376,049)	US\$0.0331
	US\$	01/06/2017	(1,980,627)	–	–	(1,980,627)	US\$0.0391
	US\$	03/07/2017	(2,311,241)	1,250,037	(148,460)	(1,209,664)	US\$0.0376
SI USD Class	US\$	03/01/2017	(496,443)	–	–	(496,443)	US\$0.2682
	US\$	03/07/2017	(1,315,681)	722,257	(29,004)	(622,428)	US\$0.2355
SO USD Class	US\$	03/01/2017	(215,060)	–	–	(215,060)	US\$0.2761
	US\$	03/07/2017	(299,695)	146,614	(39,204)	(192,285)	US\$0.2391
MO II SGD Blass	SGD	02/08/2016	(22,520)	–	–	(22,520)	SGD0.0489
	SGD	01/09/2016	(29,470)	–	–	(29,470)	SGD0.0572
	SGD	03/10/2016	(52,609)	–	–	(52,609)	SGD0.0623
	SGD	01/11/2016	(38,898)	–	–	(38,898)	SGD0.0476
	SGD	01/12/2016	(57,551)	–	–	(57,551)	SGD0.0605
	SGD	03/01/2017	(63,400)	–	–	(63,400)	SGD0.0508
	SGD	01/02/2017	(102,650)	–	–	(102,650)	SGD0.0441
	SGD	01/03/2017	(155,982)	–	–	(155,982)	SGD0.0412
	SGD	03/04/2017	(279,065)	–	–	(279,065)	SGD0.0521
	SGD	02/05/2017	(310,318)	–	–	(310,318)	SGD0.0441
	SGD	01/06/2017	(480,383)	–	–	(480,383)	SGD0.0510
	SGD	03/07/2017	(525,348)	243,847	(13,640)	(295,141)	SGD0.0483
<i>Distribution Shares</i>							
Income II AQ USD Class	US\$	03/10/2016	(25,114)	–	–	(25,114)	US\$0.1590
	US\$	03/01/2017	(32,431)	–	–	(32,431)	US\$0.1452
	US\$	03/04/2017	(209,320)	–	–	(209,320)	US\$0.1334
	US\$	03/07/2017	(926,772)	290,513	(789)	(637,048)	US\$0.1396
Income II PMCO USD Class	US\$	03/04/2017	(2,997)	–	–	(2,997)	US\$0.0348
	US\$	02/05/2017	(7,871)	–	–	(7,871)	US\$0.0413
	US\$	01/06/2017	(12,539)	–	–	(12,539)	US\$0.0511
	US\$	03/07/2017	(17,726)	7,631	–	(10,095)	US\$0.0478
GAM Star Defensive							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2017	(43)	–	(729)	(772)	£0.0426
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(60,036)	74,157	(83,739)	(69,618)	£0.1228
Institutional Accumulation USD Class	US\$	03/07/2017	(26,641)	30,698	(41,389)	(37,332)	US\$0.1476
<i>Selling Agent Shares</i>							
U AUD Class	AUD	03/07/2017	(85)	–	–	(85)	AUD0.0058
A EUR Class	€	03/07/2017	(5)	–	–	(5)	€0.0012
U EUR Class	€	03/07/2017	(394)	1,457	(1,685)	(622)	€0.0096
Z EUR Class	€	03/07/2017	(125)	–	–	(125)	€0.1420
A GBP Class	£	03/07/2017	(333)	2,285	(1,952)	–	£0.0039
U GBP Class	£	03/07/2017	(1,786)	10,170	(308)	8,076	£0.0118
Z GBP Class	£	03/07/2017	(24,495)	17,369	(2,013)	(9,139)	£0.1447
U USD Class	US\$	03/07/2017	(104)	1,579	(323)	1,152	US\$0.0062

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Dynamic Global Bond							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(15,222)	–	(95)	(15,317)	€0.0391
Accumulation GBP Class	£	03/07/2017	(975)	691	(641)	(925)	£0.0417
Accumulation USD Class	US\$	03/07/2017	(498)	319	(440)	(619)	US\$0.0462
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(136,763)	–	–	(136,763)	€63.1103
Institutional Accumulation USD Class	US\$	03/07/2017	(978,827)	28,522	(16,683)	(966,988)	US\$69.0785
GAM Star Dynamic Growth							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(3,264)	227	(305)	(3,342)	£0.0258
<i>Selling Agent Shares</i>							
Z GBP Class	£	03/07/2017	(17,394)	11,635	(1,317)	(7,076)	£0.0573
GAM Star Emerging Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(1,198)	102	(263)	(1,359)	€0.0079
Accumulation USD Class	US\$	03/07/2017	(2,872)	2,419	(9,848)	(10,301)	US\$0.0175
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(6,500)	286	(876)	(7,090)	€0.0464
Institutional Accumulation GBP Class	£	03/07/2017	(1,287)	1,532	(1,511)	(1,266)	£0.0894
Institutional Accumulation USD Class	US\$	03/07/2017	(76,219)	27,623	(40,343)	(88,939)	US\$0.0515
Institutional Income GBP Class	£	03/07/2017	(25,055)	3,193	(3,617)	(25,479)	£0.0553
GAM Star Emerging Market Rates							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(4,547)	–	(40)	(4,587)	SFr0.0272
Accumulation EUR Class	€	03/07/2017	(51,933)	4,207	(1,564)	(49,290)	€0.0205
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(355,308)	40,707	(21,106)	(335,707)	€0.0609
Institutional Accumulation USD Class	US\$	03/07/2017	(29,827)	1,694	(1,658)	(29,791)	US\$0.0447
Institutional Income GBP Class	£	03/07/2017	(17,995)	2,848	(2,598)	(17,745)	£0.0429
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(3,678)	–	–	(3,678)	€0.0118
Z GBP Class	£	03/07/2017	(40)	–	–	(40)	£0.0423
Z USD Class	US\$	03/07/2017	(189,457)	–	(11)	(189,468)	US\$0.0427
GAM Star European Equity							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(42,232)	7	(958)	(43,183)	SFr0.1230
Accumulation EUR Class	€	03/07/2017	(157,737)	2,821	(7,132)	(162,048)	€3.6152
Accumulation GBP Class	£	03/07/2017	(23,827)	230	(307)	(23,904)	£0.0349
Accumulation USD Class	US\$	03/07/2017	(180,486)	678	(402)	(180,210)	US\$0.2566
Income EUR Class	€	03/07/2017	(17,529)	140	(253)	(17,642)	€3.2458
Income GBP Class	£	03/07/2017	(3,586)	1	(312)	(3,897)	£0.0303
Income USD Class	US\$	03/07/2017	(23,932)	–	–	(23,932)	US\$0.2260
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(101,585)	8,037	(40,264)	(133,812)	€0.3732
Institutional Accumulation USD Class	US\$	03/07/2017	(17,216)	–	(660)	(17,876)	US\$0.1676
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(44,033)	8,136	(3,007)	(38,904)	€0.1239
C EUR Class	€	03/07/2017	(3,855)	45	(226)	(4,036)	€0.0920
Z EUR Class	€	03/07/2017	(3,222,246)	134,866	(161,528)	(3,248,908)	€0.3005
GAM Star Flexible Global Portfolio							
<i>Selling Agent Shares</i>							
Z GBP Class	£	03/07/2017	–	–	(35,296)	(35,296)	£0.0000
GAM Star GAMCO US Equity							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	03/07/2017	(9,875)	–	–	(9,875)	US\$0.0749

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star Global Quality							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	03/07/2017	(3,873)	438	(488)	(3,923)	£0.0986
Accumulation USD Class	US\$	03/07/2017	(35,573)	7,371	(48,727)	(76,929)	US\$0.0738
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(50,403)	8,795	(60,083)	(101,691)	€0.1983
Institutional Accumulation USD Class	US\$	03/07/2017	(884,347)	79,474	(513,799)	(1,318,672)	US\$0.1550
Institutional Income GBP Class	£	03/07/2017	(300,696)	9,600	(44,064)	(335,160)	£0.1797
Institutional Income USD Class	US\$	03/07/2017	(5,871)	954	(311)	(5,228)	US\$0.1537
GAM Star Global Selector							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	03/07/2017	(1,697)	–	–	(1,697)	SFr0.2092
Accumulation EUR Class	€	03/07/2017	(38,314)	–	(125,299)	(163,613)	€0.2158
Accumulation II EUR Class	€	03/07/2017	(122,474)	1,685	(1,023)	(121,812)	€0.1564
Accumulation GBP Class	£	03/07/2017	(3,935)	–	–	(3,935)	£0.0168
Accumulation II GBP Class	£	03/07/2017	(5,381)	–	–	(5,381)	£0.1955
Accumulation USD Class	US\$	03/07/2017	(52,268)	–	(70,308)	(122,576)	US\$0.2120
Accumulation II USD Class	US\$	03/07/2017	(173,946)	–	–	(173,946)	US\$0.1703
<i>Institutional Shares</i>							
Institutional Accumulation II USD Class	US\$	03/07/2017	(16,569)	–	–	(16,569)	US\$0.2152
Institutional Income II GBP Class	£	03/07/2017	(736)	–	–	(736)	£0.1000
<i>Selling Agent Shares</i>							
SA C II EUR Class	€	03/07/2017	(35,791)	–	(432)	(36,223)	€0.0592
GAM Star Growth							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	03/07/2017	(19,959)	4,652	(9,769)	(25,076)	£0.0288
Institutional Accumulation USD Class	US\$	03/07/2017	(5,364)	7,804	(7,219)	(4,779)	US\$0.0234
<i>Selling Agent Shares</i>							
Z EUR Class	€	03/07/2017	(429)	358	(49)	(120)	€0.0514
Z GBP Class	£	03/07/2017	(92,020)	40,214	(14,724)	(66,530)	£0.0669
GAM Star Japan Equity							
<i>Institutional Shares</i>							
Institutional Class Accumulation CHF	SFr	03/07/2017	(4,032,612)	343,375	(146,171)	(3,835,408)	SFr0.0180
Institutional Class Accumulation EUR	€	03/07/2017	(2,840,980)	65,760	(268,722)	(3,043,942)	€0.0125
Institutional Accumulation GBP Class	£	03/07/2017	(793,985)	51,166	(56,605)	(799,424)	£0.0278
Institutional Accumulation JPY Class	¥	03/07/2017	(3,571,773)	1,371,048	(24,283)	(2,225,008)	¥1.8376
Institutional Accumulation USD Class	US\$	03/07/2017	(1,070,995)	246,180	(93,198)	(918,013)	US\$0.0151
Institutional Hedged Accumulation EUR Class	€	03/07/2017	(3,831,762)	266,019	(600,698)	(4,166,441)	€0.0229
Institutional Hedged Accumulation GBP Class	£	03/07/2017	(41,451)	–	–	(41,451)	£0.0285
Institutional Hedged Accumulation USD Class	US\$	03/07/2017	(3,016,394)	468,976	(148,643)	(2,696,061)	US\$0.0309
Institutional Income GBP Class	£	03/07/2017	(1,133,364)	315,257	(27,392)	(845,499)	£0.0309
GAM Star MBS Total Return							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	03/07/2017	(43,821)	11,791	(50,816)	(82,846)	SFr0.2165
Accumulation Hedged EUR Class	€	03/07/2017	(177,209)	150,132	(168,692)	(195,769)	€0.2076
Accumulation SEK Class	SEK	03/07/2017	(73,063)	8,280	(5,292)	(70,075)	SEK0.8162
Accumulation USD Class	US\$	03/07/2017	(747,286)	296,781	(142,038)	(592,543)	US\$0.2144
<i>Institutional Shares</i>							
Institutional Hedged Accumulation CHF Class	SFr	03/07/2017	(84,960)	13,869	(55,429)	(126,520)	SFr0.2741
Institutional Hedged Accumulation EUR Class	€	03/07/2017	(9,710,711)	5,798,290	(1,366,382)	(5,278,803)	€0.2750
Institutional Accumulation GBP Class	£	03/07/2017	(2,154,861)	662,790	(187,687)	(1,679,758)	£0.2820
Institutional Accumulation USD Class	US\$	03/07/2017	(4,068,667)	1,781,265	(1,196,612)	(3,484,014)	US\$0.2867
Institutional Hedged Income EUR Class	€	03/07/2017	(447,350)	57,752	(14,973)	(404,571)	€0.2671
Institutional Income GBP Class	£	03/07/2017	(54,642)	31,638	(3,047)	(26,051)	£0.2614
Institutional Hedged Income SEK Class	SEK	03/07/2017	(460,829)	171,694	(14,050)	(303,185)	SEK1.0689
Institutional Income USD Class	US\$	03/07/2017	(311,218)	73,472	(69,149)	(306,895)	US\$0.2803

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2017

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
GAM Star MBS Total Return, continued							
<i>Selling Agent Shares</i>							
A EUR Class	€	03/07/2017	(5,069)	1,285	–	(3,784)	€0.0878
C EUR Class	€	03/07/2017	(22,680)	13,899	(59)	(8,840)	€0.0632
U EUR Class	€	03/07/2017	(92,400)	4,537	–	(87,863)	€0.2563
W GBP Class	£	03/07/2017	(1,310,207)	473,603	(168,147)	(1,004,751)	£0.2628
A USD Class	US\$	03/07/2017	(51)	–	–	(51)	US\$0.0475
Income II CQ USD Class	US\$	03/01/2017	(6,973)	–	–	(6,973)	US\$0.0531
	US\$	04/03/2017	(20,214)	–	–	(20,214)	US\$0.0887
	US\$	03/07/2017	(23,390)	2,972	–	(20,418)	US\$0.0994
U USD Class	US\$	03/07/2017	(30,080)	57,266	(79,529)	(52,343)	US\$0.2658
Z USD Class	US\$	03/07/2017	(5,204,535)	3,323,008	(97,929)	(1,979,456)	US\$0.2910
GAM Systematic Alternative Risk Premia							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(157,391)	25,263	(1,951)	(134,079)	€0.0297
Institutional Accumulation GBP Class	£	03/07/2017	(1,372)	251	(43)	(1,164)	£0.0267
Institutional Accumulation JPY Class	¥	03/07/2017	(27,819)	–	–	(27,819)	¥2.8996
Institutional Accumulation SEK Class	SEK	03/07/2017	(3)	1	(57)	(59)	SEK0.2782
Institutional Accumulation USD Class	US\$	03/07/2017	(14,691)	3,981	(3,975)	(14,685)	US\$0.0180
Hedged Institutional Accumulation CHF Class	SFr	03/07/2017	(55,192)	9,955	(241)	(45,478)	SFr0.0263
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	03/07/2017	(147,253)	7,854	(397)	(139,796)	SFr0.0245
Z EUR Class	€	03/07/2017	(64,002)	1,555	(1,194)	(63,641)	€0.0242
Z USD Class	US\$	03/07/2017	(391,199)	–	–	(391,199)	US\$0.0527
GAM Star Tactical Opportunities							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	03/07/2017	(93,593)	–	(17,520)	(111,113)	€0.0462
Institutional Accumulation GBP Class	£	03/07/2017	(15,902)	–	(1,519)	(17,421)	£0.0493
Institutional Accumulation USD Class	US\$	03/07/2017	(28,139)	–	(6,196)	(34,335)	US\$0.0551
Institutional Accumulation CHF Class	SFr	03/07/2017	(17,978)	–	(3,127)	(21,105)	SFr0.0400
<i>Selling Agent Shares</i>							
M USD Class	US\$	03/07/2017	(166,923)	–	(39,356)	(206,279)	US\$0.0471
GAM Star Worldwide Equity							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	03/07/2017	(72,392)	–	(1,711)	(74,103)	€0.1211
Accumulation GBP Class	£	03/07/2017	(32,391)	69	(1,287)	(33,609)	£0.0137
Accumulation USD Class	US\$	03/07/2017	(200,499)	151	(1,809)	(202,157)	US\$24.0371
Income GBP Class	£	03/07/2017	(105)	1	–	(104)	£0.0129
Income USD Class	US\$	03/07/2017	(456,740)	–	(1,251)	(457,991)	US\$20.3005
<i>Selling Agent Shares</i>							
A USD Class	US\$	03/07/2017	(1,754)	44	(34)	(1,744)	US\$0.0643
C EUR Class	€	03/07/2017	(229)	–	(269)	(498)	€0.0041

Notes to the Financial Statements

20. Contingent liabilities

The Directors are not aware of any contingent liabilities.

21. Auditors remuneration

The fees charged by the auditors for the period ended 30 June 2018 and the period ended 30 June 2017 are as follows:

	30 June 2018 US\$	30 June 2017 US\$
Auditor's remuneration*		
Statutory audit	735,802	766,352
Tax advisory services	176,812	186,052
	912,614	952,404

* Figures are shown before Value Added Tax.

22. Significant events during the year

A new prospectus was issued on 20 December 2017.

With effect of 11 July 2017 GAM Star Global Equity changed its name to GAM Star Dynamic Growth and GAM Systematic Diversified Macro changed its name to GAM Systematic Core Macro.

On 1 July 2017 GAM Star North of South EM Equity was renamed GAM Star Emerging Equity and Tim Love of GAM International Management Limited replaced Matt Linsey of North of South Capital LLP as Investment Manager.

Effective 31 October 2017 GAM Star Alternative Fixed Income changed its name to GAM Star Absolute Return Macro.

On the 27 November 2017, GAM Sterling Special Bond Inc., GAM Euro Special Bond Inc. and GAM US Dollar Special Bond Inc. merged into the GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (USD), respectively.

Burkhard Poschadel resigned as a Director of the Company with effect from 31 December 2017.

With effect from 1 January 2018 all Delegate Investment Managers and Co-Investment Managers ceased to enter into soft commission arrangements.

Effective from 1 January 2018, the Investment Manager for GAM Star India Equity has changed from New Horizon Wealth Management to GAM International Management Ltd.

Effective from 1 January 2018, the Investment Manager for GAM Star Global Selector has changed from Dalton Investments LLC to GAM International Management Ltd.

Effective from 1 February 2018, the Investment Manager for GAM Star US All Cap Equity and GAM Star Global Quality has changed from Manning & Napier Advisors LLC to GAM International Management Ltd.

Effective from 6 June 2018 GAM Star no longer has sub-funds registered in Hong Kong.

Notes to the Financial Statements

23. Events since year end

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 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. Please see Report of the Directors for additional information.

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 will be held in relation to its proposed merger with GAM Star Worldwide Equity.

On 3 December 2018 an extraordinary general meeting of shareholders of GAM Star GAMCO US Equity will be held in relation to its proposed merger with GAM Star Capital Appreciation US Equity.

24. Approval of Financial Statements

The financial statements were approved by the Board on 3 December 2018.

Statement of Depositary Responsibilities

The Depositary is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015) (together "UCITS Regulations and Central Bank UCITS Regulations") to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and Central Bank UCITS Regulations and in accordance with the Memorandum and Articles of Association.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Memorandum and Articles of Association.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations and Central Bank UCITS Regulations or the Memorandum and Articles of Association.
4. ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Company's income is applied in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Memorandum and Articles of Association.
6. enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Depositary's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Company has been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the UCITS Regulations and Central Bank UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations and Central Bank UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

7. notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations and Central Bank UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the shareholders.

Report of the Depositary to the Shareholders for the year ended 30 June 2018.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the year ended 30 June 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

We draw your attention to page 3 of the Report of the Directors and Note 23 Events since year end. Our opinion is not qualified in this respect.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 03 December 2018

Independent auditors' report to the members of GAM Star Fund p.l.c.

Report on the audit of the financial statements

Opinion

In our opinion, GAM Star Fund p.l.c.'s financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2018;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio Statement for each of the Funds as at 30 June 2018; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

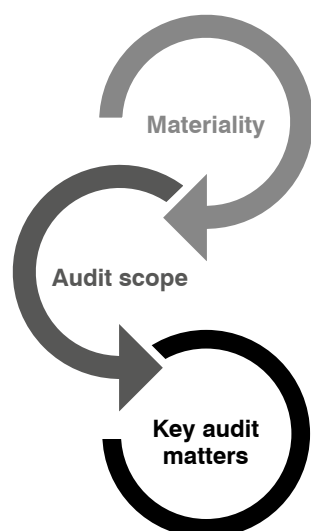
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 21, we have provided no non-audit services to the Company in the period from 1 July 2017 to 30 June 2018.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 June 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages GAM Fund Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Significant events that impacted the audit
- Valuation of certain Level 3 debt securities

Report on the audit of the financial statements, continued

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	Key audit matter
Significant events that impacted the audit See Report of the Directors and note 23 for significant events since year end. On 31 July 2018, GAM Holding AG, the ultimate parent of the Manager, announced the suspension of the investment director business unit head for the unconstrained/absolute return bond strategy ("ARBF"), following an internal investigation noting that the issues related to some of his risk management procedures and his record keeping in certain instances. On 2 August 2018, GAM Holding AG announced that all subscriptions and redemptions in its ARBF funds have been suspended following high levels of redemptions. On 28 August 2018, GAM Holding AG announced that the ARBF funds have obtained applicable approvals to start the liquidation process. On 25 September 2018, GAM Holding AG further announced that the internal investigation announced on 31 July 2018 commenced following concerns raised by an internal whistle-blower and that the internal investigation, supported by independent external counsel was launched in November 2017 and that in March 2018, the whistle-blower expanded on the initial concerns and contacted the FCA whilst keeping GAM Holding AG informed. This announcement also noted that: - the potential conduct issues identified by the investigation related to failure to conduct or evidence sufficient due diligence and failure to make accessible internal records of documents in certain instances; and - that the investigation concluded that the investment director may have breached the company's signatory policy, may have used his personal email for work purposes and breached the company's gifts and entertainment policy. The Company has 5 ARBF sub-funds as follows: - GAM Star Dynamic Global Bond Fund; - GAM Star Absolute Return Macro Fund; - GAM Star Absolute Return Bond Fund; - GAM Star Absolute Return Bond Defender Fund; and - GAM Star Absolute Return Bond Plus Fund. The aforementioned investment director acted as the portfolio manager for these funds. We consider this to be a key audit matter as it had a significant effect on our audit.	We met with the GAM Holding AG's Chief Financial Officer, General Counsel, and Head of Investments, to obtain an understanding of the issues that were the subject of the investigation. We also met with the external legal counsel that supported the internal investigation. We considered the impact of the issues raised and the results of the investigation on our audit approach and designed additional audit procedures to address our assessment of increased risks of material misstatement in the financial statements. The additional procedures primarily related to the valuation of level 3 debt securities in the funds managed by the portfolio manager that was the subject of the internal investigation. These procedures are further described in the Key Audit Matter below "Valuation of certain Level 3 debt securities".

Report on the audit of the financial statements, continued

Key audit matter	How our audit addressed the key audit matter
Valuation of certain Level 3 debt securities See Portfolio Statement for each fund and refer to notes 2 and 4 to the financial statements. As set out in note 4 to the financial statements, the Company held a number of level 3 debt securities where no quoted market price is available at 30 June 2018. A number of these positions are held by the funds managed by the portfolio manager that was the subject of the internal investigation described in the Key Audit Matter above. The GAM Star Dynamic Global Bond Fund held directly two investments in level 3 debt securities representing 6.12% of the net asset value of that Fund at 30 June 2018. The GAM Star Absolute Return Macro Fund held directly an investment in a level 3 debt security representing 0.44% of the net asset value of that Fund at 30 June 2018. All three of these investments have the same issuer and terms. Management have used a discounted cash flow model to estimate the fair value of these investments. The key assumption used is the discount rate applied to future contractual cash flows. The main unobservable element of the discount rate is the margin to reflect credit risk. Management also requested 3 external brokers to provide indicative broker quotes for these securities as part of their valuation process. In addition to the direct holdings referred to above, the GAM Star Absolute Return Bond Fund, the GAM Star Absolute Return Bond Defender Fund and the GAM Star Absolute Return Bond Plus Funds are Feeder funds that invest in other GAM Funds ("Master Funds") that were also managed by the portfolio manager that was the subject of the investigation. The Master Funds also hold level 3 debt securities from the same issuer and on the same terms as those noted above at 30 June 2018. Through their investment in their respective Master Funds, the GAM Star Absolute Return Bond Fund, the GAM Star Absolute Return Bond Defender Fund and the GAM Star Absolute Return Bond Plus Fund, indirectly held investments in level 3 debt securities representing 5.88%, 3.36% and 7.50% of their net asset values at 30 June 2018. We considered the valuation of the investments referenced above to be a key audit matter because of the judgement involved in estimating their fair value and due to the matters raised in the internal investigation surrounding the portfolio manager.	We performed the following procedures on the level 3 debt securities assisted by our in-house valuation specialists: – Obtained the discounted cash flow model prepared by the Co-Investment Manager and understood the inputs and discount rate used in this model; – Agreed the future cash flows used in the discounted cash flow model to the purchase agreement; – Assessed the reasonableness of the discount rate used as follows: - o Considered the most recent audited financial statements for the corporate debt issuers and the guarantor of the level 3 debt securities; - o Considered the most recent credit ratings issued by third party ratings agencies for the corporate debt issuer and guarantor of the level 3 debt securities; and - o Considered the reasonableness of the inputs to the discount rate as at 30 June 2018. – Obtained confirmations independently of the indicative broker quotes obtained by Management; – Evaluated the competence, capabilities and objectivity of the brokers providing the indicative quotes obtained by management; – Compared the valuation as provided in the indicative broker confirmations to the valuation estimated by the discounted cash flow model prepared by the Co-Investment Manager; – Obtained confirmations of post year end indicative prices of the level 3 debt securities from the external brokers used by management as part of their valuation process. No material differences were noted since year end to the indicative prices provided at 30 June 2018; and – Considered the disclosures in respect of these investments. We performed the following procedures in relation to the Master Funds managed by the portfolio manager that was the subject of the investigation: – Requested and obtained the audited financial statements for the Master Funds; – Requested additional information from the Master Funds' auditors in accordance with the Information Sharing Agreement, including: - o Results of valuation procedures performed over the relevant level 3 debt securities held on the Master Funds; and - o Results of the additional audit procedures designed to address the assessment of increased risks of material misstatement in the financial statements of the Master Funds arising from the investigation. – We considered the consistency of the procedures performed and the results thereon with the work we performed on the level 3 debt securities. We concluded that the assumptions and methodologies adopted by management to calculate the fair value of the level 3 debt securities described here were reasonable.

Report on the audit of the financial statements, continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 June 2018 there are 45 Funds operating. The Company's Balance Sheet, Profit and Loss Account, and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Co-Investment Managers and Delegate Investment Managers (the 'Investment Manager') and to State Street Fund Services (Ireland) Limited (the 'Delegate Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Delegate Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Delegate Administrator, and we assessed the control environment in place at the Delegate Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 June 2018 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 2.5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Report of the Directors

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Report on the audit of the financial statements, continued

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 20 February 1998 to audit the financial statements for the year ended 30 June 1998 and subsequent financial periods. The period of total uninterrupted engagement is 20 years, covering the years ended 30 June 1998 to 30 June 2018.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 03 December 2018

Additional Information and Regulatory Requirements (Unaudited)

Remuneration Disclosure

Qualitative disclosures

Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors. The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ('CMC') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC comprises of five members including four senior members from Risk, Legal, Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance.

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is simple and straight-forward. It is first and foremost designed to safeguard the long-term success and prosperity of the shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees in Switzerland consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group have a portion of their variable compensation deferred to provide alignment with long term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

Identified Staff

The categories of staff for inclusion as Identified staff for GAM Fund Management Limited include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors of this regulated entity do not receive any kind of remuneration linked to their role. Should any remuneration be granted directors in the future, such remuneration will be fixed and not linked to the short-term results of the entity.

Additional Information and Regulatory Requirements (Unaudited)

Remuneration Disclosure, continued

The Identified Staff are identified and reviewed on an annual basis by the CMC in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2017 in relation to the UCITS funds managed by GAM Fund Management Limited.

GAM Fund Management Limited manages the UCITS funds, with a combined AUM of [€21,901m – equal to funds of the Management Company, including those managed by delegates at 31 December 2017].

Total annual remuneration paid to all Management Company employees	€6.6M
Of which fixed:	€5.7M
Of which variable:	€0.9M
Number of Management Company employees	84
Total Remuneration paid to Identified Staff in the Management Company	€2.4M
Of which paid to Senior Management:	€1.7M
Of which paid to other identified staff:	€0.7M
Total annual remuneration paid to employees in delegate(s):	€22.6M
Of which fixed:	€3.0M
Of which variable:	€19.6M

Notes

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the Management Company and its delegate(s) that relates to their UCITS activities.

Additional Information and Regulatory Requirements (Unaudited)

Additional Market Risk Notes

i) Funds which calculate risk using VaR

The VaR model is an estimate of the maximum loss each Fund may experience over any 20 day period, with a probability of 99%. The VaR is calculated by an external service provider using the historical simulation method using three years of weekly historical price data for the underlying securities. The VaR of the portfolio is stress tested on a fortnightly basis by running the VaR using current holdings against historical events. The VaR cannot take into account the fact that future market price movements may bear no relation to historical patterns as future market conditions could vary significantly from those experienced in the past.

VaR is an estimate of the maximum loss a Fund may suffer over a defined period and calculated with a specified confidence level. It is calculated for the investment pool of each Fund.

As at 30 June 2018

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2018 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond	0.48	0.32	1.05	0.60	18.71	62.17	35.28
GAM Star Absolute Return Bond Defender	0.58	0.29	1.13	0.60	25.92	100.13	53.22
GAM Star Absolute Return Bond Plus	0.71	0.36	1.21	0.77	12.90	42.94	27.24
GAM Star Absolute Return Macro	2.59	1.31	3.89	2.42	13.06	38.85	24.17
GAM Star Alpha Technology	6.18	4.60	11.29	7.24	23.02	56.44	36.20
GAM Star Discretionary FX	16.20	4.79	19.86	10.16	0.24	0.99	0.51
GAM Star Dynamic Global Bond	2.13	1.31	4.60	2.57	5.50	18.64	10.21
GAM Star Emerging Market Rates	3.52	0.66	3.96	1.74	2.66	16.15	6.90
GAM Star Global Rates	8.68	4.07	10.06	6.78	0.20	0.50	0.34
GAM Star Keynes Quantitative Strategies	3.13	2.14	10.64	6.42	10.70	53.22	32.12
GAM Star MBS Total Return	0.61	0.19	0.76	0.40	0.71	3.02	1.59
GAM Systematic Alternative Risk Premia	2.66	0.95	4.66	1.98	4.75	23.30	9.89
GAM Systematic Core Macro	8.27	6.04	19.23	13.38	41.35	96.15	66.90
GAM Systematic Global Equity Market Neutral	3.40	3.25	6.30	4.52	17.00	31.50	22.60
GAM Star Tactical Opportunities	1.63	0.59	3.11	1.46	2.49	15.54	7.29
GAM Star Target Return	0.58	0.33	1.17	0.66	1.65	5.85	3.30
GAM Star Target Return Plus	1.05	0.53	2.37	1.15	2.67	11.87	5.57
GAM Star Technology	9.33	6.31	13.87	9.68	31.54	69.37	48.39

As at 30 June 2017

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2017 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond	1.13	1.02	2.63	1.66	36.13	93.28	58.92
GAM Star Absolute Return Bond Defender	0.79	0.62	1.25	0.91	54.53	110.29	80.30
GAM Star Absolute Return Bond Plus	1.05	0.93	2.83	1.91	32.79	100.16	67.35
GAM Star Absolute Return Macro	3.04	2.63	7.75	4.97	13.15	38.75	24.85
GAM Star Alpha Technology	4.78	3.84	10.27	6.79	19.18	51.35	33.95
GAM Star Discretionary FX	5.08	4.19	10.36	6.94	20.95	51.80	34.70
GAM Star Dynamic Global Bond	3.22	2.97	7.50	5.06	14.85	37.50	25.30
GAM Star Emerging Market Rates	1.86	1.03	3.49	1.86	5.15	17.45	9.30
GAM Star Global Rates	8.62	4.52	9.91	6.67	22.60	49.55	33.35
GAM Star Keynes Quantitative Strategies	4.94	3.21	12.44	7.09	16.05	62.20	35.47
GAM Star MBS Total Return	0.35	0.23	0.96	0.40	1.15	4.80	2.00
GAM Systematic Alternative Risk Premia	1.77	0.93	2.77	1.62	4.65	13.85	8.10
GAM Systematic Core Macro	12.48	7.51	18.86	11.87	37.53	94.30	59.35
GAM Systematic Global Equity Market Neutral	5.01	2.54	6.30	4.94	12.70	31.50	24.70
GAM Star Tactical Opportunities	1.01	0.61	21.15	3.25	3.05	105.75	16.25
GAM Star Target Return	1.10	0.42	4.00	1.00	2.10	20.00	5.00
GAM Star Target Return Plus	1.47	0.70	6.42	1.60	3.50	32.10	8.00
GAM Star Technology	7.96	5.13	12.90	9.05	25.64	64.50	45.23

The level of leverage may be calculated in a number of ways:

Additional Information and Regulatory Requirements (Unaudited)

Additional Market Risk Notes, continued

i) Funds which calculate risk using VaR, continued

Sum of the notionals

This calculation has been disclosed in accordance with Central Bank requirements but it does not take into account any netting and hedging arrangements that a fund has in place. It is a "simple and easy to compute" formula of adding notional amounts without taking account of whether each derivative is used for risk reduction or otherwise, the disclosed sum of the notional amounts represents, in many cases, an inflated figure that fails to indicate the risk levels in a fund. For example, positions that economically offset risk, such as currency hedges, are required to be included in the gross notional calculation even though such transactions would reduce risk in a portfolio, thereby increasing the gross notional amount but actually creating a less risky product for the investor.

10 year equivalents

This is more relevant for fixed income funds and has been provided as a more appropriate leverage calculation for those type of funds. It measures the marginal impact on position value of a small change in interest rates such as a 1 bp move, and then to express that impact in terms of the quantity of the current 10-year note that would have the same sensitivity to rate moves.

	Leverage calculated at 30 June 2018 using		Leverage calculated at 30 June 2017 using	
	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %
GAM Star Absolute Return Macro	4,182	582	4,863	1,161
GAM Star Alpha Technology	99	N/A	108	N/A
GAM Star Discretionary FX	8,797	5	1,226	3
GAM Star Dynamic Global Bond	611	58	572	145
GAM Star Emerging Market Rates	230	36	261	24
GAM Star Global Rates	9,320	971	4,143	905
GAM Star Keynes Quantitative Strategies	1,192	133	2,617	472
GAM Star MBS Total Return	11	N/A	3	22
GAM Systematic Alternative Risk Premia	347	N/A	242	N/A
GAM Systematic Core Macro	1,196	N/A	550	N/A
GAM Systematic Global Equity Market Neutral	439	N/A	478	N/A
GAM Star Tactical Opportunities	150	N/A	96	N/A
GAM Star Target Return	138	N/A	108	N/A
GAM Star Target Return Plus	179	N/A	160	N/A
GAM Star Technology	13	N/A	33	N/A

Additional Information and Regulatory Requirements (Unaudited)

Additional Market Risk Notes, continued

ii) Funds which calculate risk using the commitment approach

The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

	Leverage at 30 June 2018	Leverage at 30 June 2017
GAM Star Absolute Return Macro	244.59%	361.63%
GAM Star Alpha Spectrum	1.30%	1.99%
GAM Star Asian Equity	0.40%	0.19%
GAM Star Asia-Pacific Equity	0.00%	0.00%
GAM Star Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.30%	0.02%
GAM Star Cat Bond	0.00%	0.00%
GAM Star Cautious	0.00%	0.00%
GAM Star China Equity	6.01%	0.02%
GAM Star Composite Global Equity	17.63%	8.77%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.14%	0.03%
GAM Star Credit Opportunities (GBP)	0.28%	0.39%
GAM Star Credit Opportunities (USD)	0.15%	0.05%
GAM Star Defensive	0.00%	0.00%
GAM Star Dynamic Growth	0.00%	0.00%
GAM Star Emerging Equity	3.22%	0.29%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	1.10%	5.58%
GAM Star GAMCO US Equity	0.00%	0.00%
GAM Star Global Quality	0.00%	0.00%
GAM Star Global Selector	0.00%	9.20%
GAM Star Growth	0.00%	0.00%
GAM Star India Equity	0.00%	0.00%
GAM Star Interest Trend	0.04%	0.00%
GAM Star Japan Equity	0.00%	0.00%
GAM Star Tactical Opportunities	73.24%	42.57%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide	0.00%	0.00%

Additional Information and Regulatory Requirements (Unaudited)

Transaction charges

The following table details the Transaction charges for the year ended 30 June 2018. Trade charges and depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the period ended 30 June 2018	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	–	4,342	4,342
GAM Star Absolute Return Bond Defender	€	–	–	1,281	1,281
GAM Star Absolute Return Bond Plus	€	–	–	4,280	4,280
GAM Star Absolute Return Macro	€	56,789	10,322	40,135	107,246
GAM Star Alpha Spectrum	€	2,153	1,071	1,125	4,349
GAM Star Alpha Technology	US\$	19,195	4,087	10	23,292
GAM Star Asian Equity	US\$	116,772	32,202	–	148,974
GAM Star Asia-Pacific Equity	US\$	22,975	7,462	–	30,437
GAM Star Balanced	£	5,942	3,088	12,132	21,162
GAM Star Capital Appreciation US Equity	US\$	167,693	43,535	200	211,428
GAM Star Cat Bond	US\$	–	46,935	10	46,945
GAM Star Cautious	£	2,929	1,148	12,003	16,080
GAM Star China Equity	US\$	2,163,561	133,045	–	2,296,606
GAM Star Composite Global Equity	US\$	37,881	2,446	703	41,030
GAM Star Continental European Equity	€	1,486,210	152,523	–	1,638,733
GAM Star Credit Opportunities (EUR)	€	2,547	237,811	36,781	277,139
GAM Star Credit Opportunities (GBP)	£	3,039	50,266	11,596	64,901
GAM Star Credit Opportunities (USD)	US\$	–	218,385	20,796	239,181
GAM Star Defensive	£	123	581	11,685	12,389
GAM Star Discretionary FX	US\$	–	27,406	17,430	44,836
GAM Star Dynamic Global Bond	US\$	30,133	9,266	36,910	76,309
GAM Star Dynamic Growth	£	174	558	7,939	8,671
GAM Star Emerging Equity	US\$	110,953	85,889	–	196,842
GAM Star Emerging Market Rates	US\$	1,799	7,310	6,700	15,809
GAM Star European Equity	€	156,769	24,522	–	181,291
GAM Star Flexible Global Portfolio	€	8,870	1,068	2,398	12,336
GAM Star GAMCO US Equity	US\$	26,478	5,001	–	31,479
GAM Star Global Quality	US\$	165,081	13,092	380	178,553
GAM Star Global Rates	US\$	168,090	101,033	18,300	287,423
GAM Star Global Selector	US\$	64,808	5,364	–	70,172
GAM Star Growth	£	2,874	1,744	10,902	15,520
GAM Star India Equity	US\$	102,950	55,258	315	158,523
GAM Star Interest Trend	US\$	129,551	4,087	378	134,016
GAM Star Japan Equity	¥	14,622,223	5,431,440	–	20,053,663
GAM Star Keynes Quantitative Strategies	US\$	–	599	–	599
GAM Star MBS Total Return	US\$	1,954	42,253	–	44,207
GAM Systematic Alternative Risk Premia	US\$	69,888	9,891	17,360	97,139
GAM Systematic Core Macro	US\$	3,059	–	120,322	123,381
GAM Systematic Global Equity Market Neutral	US\$	1,235	–	19,237	20,472
GAM Star Tactical Opportunities	US\$	8,345	2,825	1,132	12,302
GAM Star Target Return	US\$	2,617	1,493	1,327	5,437
GAM Star Target Return Plus	US\$	1,350	1,143	1,403	3,896
GAM Star Technology	US\$	350,414	13,768	–	364,182
GAM Star US All Cap Equity	US\$	86,028	7,782	–	93,810
GAM Star Worldwide Equity	US\$	92,165	13,187	10	105,362

Additional Information and Regulatory Requirements (Unaudited)

Transaction charges, continued

The following table details the Transaction charges for the year ended 30 June 2017.

For the period ended 30 June 2017	Currency	Commission charges	Trade charges	Depository trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	19,587	3,659	23,246
GAM Star Absolute Return Bond Defender	€	–	1,123	1,988	3,111
GAM Star Absolute Return Bond Plus	€	–	15,618	3,953	19,571
GAM Star Absolute Return Macro	€	138,336	5,323	37,761	181,420
GAM Star Alpha Spectrum	€	21,030	1,163	2,233	24,426
GAM Star Alpha Technology	US\$	100,792	7,083	–	107,875
GAM Star Asian Equity	US\$	111,243	34,525	–	145,768
GAM Star Asia-Pacific Equity	US\$	21,930	6,793	–	28,723
GAM Star Balanced	£	15,350	2,508	7,871	25,729
GAM Star Capital Appreciation US Equity	US\$	203,421	53,834	687	257,942
GAM Star Cat Bond	US\$	–	42,409	–	42,409
GAM Star Cautious	£	9,145	1,327	9,840	20,312
GAM Star China Equity	US\$	1,802,674	153,170	–	1,955,844
GAM Star Composite Global Equity	US\$	37,618	1,905	998	40,521
GAM Star Continental European Equity	€	1,896,661	100,451	–	1,997,112
GAM Star Credit Opportunities (EUR)	€	6,923	55,331	16,181	78,435
GAM Star Credit Opportunities (GBP)	£	–	25,263	6,990	32,253
GAM Star Credit Opportunities (USD)	US\$	6,270	89,824	15,601	111,695
GAM Star Defensive	£	1,912	482	10,550	12,944
GAM Star Discretionary FX	US\$	–	5,039	15,327	20,366
GAM Star Dynamic Global Bond	US\$	34,204	10,915	25,560	70,679
GAM Star Dynamic Growth	£	268	432	6,993	7,693
GAM Star Emerging Equity	US\$	273,690	33,733	2,582	310,005
GAM Star Emerging Market Rates	US\$	3,087	3,792	11,367	18,246
GAM Star European Equity	€	266,682	20,338	–	287,020
GAM Star European Long Short*	€	7,881	1,249	–	9,130
GAM Star Flexible Global Portfolio	€	15,611	1,697	3,347	20,655
GAM Star GAMCO US Equity	US\$	15,886	3,904	11	19,801
GAM Star Global Quality	US\$	117,179	15,226	938	133,343
GAM Star Global Rates	US\$	545,364	57,518	17,029	619,911
GAM Star Global Selector	US\$	65,953	3,215	–	69,168
GAM Star Growth	£	7,448	1,463	6,012	14,923
GAM Star India Equity	US\$	55,197	43,725	1,178	100,100
GAM Star Interest Trend	US\$	–	1,644	–	1,644
GAM Star Japan Equity	¥	5,405,917	2,309,739	–	7,715,656
GAM Star Keynes Quantitative Strategies	US\$	–	2,173	–	2,173
GAM Star MBS Total Return	US\$	4,632	17,302	–	21,934
GAM Systematic Alternative Risk Premia	US\$	20,909	6,862	9,840	37,611
GAM Systematic Core Macro	US\$	3,301	–	10,607	13,908
GAM Systematic Global Equity Market Neutral	US\$	1,599	–	12,983	14,582
GAM Star Tactical Opportunities	US\$	11,816	3,284	655	15,755
GAM Star Target Return	US\$	9,995	1,582	1,364	12,941
GAM Star Target Return Plus	US\$	1,478	843	1,330	3,651
GAM Star Technology	US\$	1,326,980	15,073	–	1,342,053
GAM Star US All Cap Equity	US\$	108,047	9,850	–	117,897
GAM Star Worldwide Equity	US\$	167,943	16,972	1,985	186,900

* Fund launched and terminated during the year.

Additional Information and Regulatory Requirements (Unaudited)

Changes to the Prospectus

A new prospectus was issued on 11 July 2017 and addendum added on 8 September 2017 and 31 October 2017 to include:

Prospectus dated 11 July 2017

Material changes

1. Change to investment strategy of GAM Systematic Global Equity Market Neutral (the "Fund") to reflect the improved investment process of the delegate investment manager of the Fund. Increase in the leverage of the Fund as it is envisaged that the leverage will increase as a result of the change in investment policy.
2. Change of name of GAM Systematic Diversified Macro to GAM Systematic Core Macro and GAM Star Global Equity to GAM Star Dynamic Growth.
3. The use of derivatives within GAM Star Flexible Global Portfolio (the "Fund") was amended to allow the Fund to use Total Return Swaps.
4. The investment objectives and policies of the GAM Star Credit Opportunities (USD), GAM Star Credit Opportunities (EUR) and GAM Star Credit Opportunities (GBP) (the "Funds") were clarified such that it is not the intention of the investment manager of the Funds to invest in equity and equity linked securities but that any such holding of equity and equity linked securities will result from a corporate event. The ability of the Funds to invest in contingent convertible notes was also clarified.
5. Change in dealing frequency of GAM Star Global Rates from weekly to daily and removal of the notice period of 1 business day for redemptions.
6. Removal of the notice period of 5 business days for redemptions in respect of GAM Star Emerging Market Rates and the reduction in the performance fee from 20% to 10%.
7. The investment policies of GAM Star Asian Equity, GAM Star Asia-Pacific Equity and GAM Star China Equity (the "Funds") were amended to allow the Funds to invest in China A shares via Shenzhen Stock Connect.
8. GAM Capital Management (Switzerland) AG terminated as co-investment manager of GAM Star Composite Global Equity (the "Fund") on 30 June 2017 with GIML managing the Fund from 1 July 2017.
9. The investment policy of the GAM Star Emerging Equity (the "Fund") was amended to allow the Fund to invest in China A shares via Shenzhen Stock Connect.

Second Addendum dated 31 October 2017 to the Prospectus dated 11 July 2017

Material changes

1. Change of name of GAM Star Alternative Fixed Income to GAM Star Absolute Return Macro.

A new prospectus was issued on 20 December 2017 and addendum added on 1 February 2018 and 3 April 2018 to include:

Prospectus dated 20 December 2017

Material changes

1. Change to investment policy of the below listed sub-funds to allow them to comply with certain provisions of the German Investment Tax Act 2018 (as may be amended).
 - GAM Star Asian Equity
 - GAM Star Asia-Pacific Equity
 - GAM Star Capital Appreciation US Equity
 - GAM Star China Equity
 - GAM Star Continental European Equity
 - GAM Star Dynamic Growth
 - GAM Star Emerging Equity
 - GAM Star European Equity
 - GAM Star GAMCO US Equity
 - GAM Star Japan Equity
 - GAM Star US All Cap Equity
 - GAM Star Worldwide Equity
2. Establishment of R class shares within all sub-funds.
3. Establishment of new non-UK RFS share class for GAM Star Flexible Global Portfolio.
4. The resignation of Dalton Investments LLC as delegate investment manager of GAM Star Global Selector (the "Fund") with effect from 31 December 2017 with GAM Investment Management Limited managing the Fund.
5. The resignation of New Horizon Wealth Management as delegate investment manager of GAM Star India Equity (the "Fund") with effect from 31 December 2017 with GAM Investment Management Limited managing the Fund.
6. Additional wording added to the Markets in Financial Instruments Directive "MiFID II".

Second Addendum dated 3 April 2018 to the prospectus dated 20 December 2017

Material changes

1. With effect from 1 April 2018, GAM Fund Management Limited replaced GAM Limited as Global Distributor of the Company.
2. Establishment of ZIII classes and ZIII hedged classed for GAM Star MBS Total Return.

Additional Information and Regulatory Requirements (Unaudited)

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").

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 30 June 2018 and the income/returns earned for the year ended 30 June 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\$	16.65	9.29
GAM Star Technology	US\$	13.09	9.45

Please refer to Note 5 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the year ended 30 June 2018.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2018:

GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	102,872	108,375
Morgan Stanley & Co International Plc	United Kingdom	79,564	94,221
UBS AG	United Kingdom	1,328,315	1,353,666
		1,510,751	1,556,262

GAM Star Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan Securities Plc	United States	2,037,274	2,146,250
Morgan Stanley & Co International Plc	United Kingdom	1,375,836	1,629,279
UBS AG	United Kingdom	26,621,168	27,376,683
		30,034,278	31,152,212

There were only three counterparties in use for Security lending purposes as at 30 June 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 30 June 2018.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Technology	Sovereign debt	US\$	748,030	625,677	182,555	1,556,262
GAM Star Technology	Sovereign debt	US\$	10,316,842	10,360,545	10,474,825	31,152,212

The maturity tenor analysis for Sovereign Debt securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Depositary (or through its delegates) as at 30 June 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 30 June 2018.

Fund	Collateral issuer	Value US\$	% of NAV
GAM Star Alpha Technology	US Government	1,556,262	9.57
GAM Star Technology	US Government	31,152,212	9.80

* There were no other issuers of non-cash collateral as at 30 June 2018.

Additional Information and Regulatory Requirements (Unaudited)

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 30 June 2018:

Fund	Value US\$	% of NAV
GAM Star Keynes Quantitative Strategies	(1,720)	(0.01)
GAM Systematic Alternative Risk Premia	(70,993)	(0.02)
GAM Star Tactical Opportunities	(11,963)	(0.02)
GAM Star Target Return	(63,083)	(0.28)
GAM Star Target Return Plus	(8,434)	(0.08)
	(156,193)	(0.41)

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

GAM Star Keynes Quantitative Strategies

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Morgan Stanley and Co International	United Kingdom	(1,720)	4,017
		(1,720)	4,017

GAM Systematic Alternative Risk Premia

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group Global Markets Limited	United Kingdom	428,568	–
JP Morgan Securities Plc	United States	(655,792)	6,880,224
Macquarie Bank	United Kingdom	156,231	28,680,000
		(70,993)	35,560,224

GAM Star Tactical Opportunities

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank	United Kingdom	39,072	–
Goldman Sachs International	United Kingdom	19,849	–
JP Morgan Securities Plc	United States	(70,884)	500,000
		(11,963)	500,000

GAM Star Target Return

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank	United Kingdom	(29,033)	–
Goldman Sachs International	United Kingdom	10,263	–
JP Morgan Securities Plc	United States	(44,313)	240,000
		(63,083)	240,000

GAM Star Target Return Plus

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Barclays Bank	United Kingdom	1,700	–
Goldman Sachs International	United Kingdom	9,378	–
JP Morgan Securities Plc	United States	(19,512)	170,000
		(8,434)	170,000

Additional Information and Regulatory Requirements (Unaudited)

Securities Financing Transactions, continued

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 30 June 2018. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

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

Fund	Net gains/losses US\$	Net return US\$
GAM Star Keynes Quantitative Strategies	(213,541)	(213,541)
GAM Systematic Alternative Risk Premia	1,839,296	1,839,296
GAM Star Tactical Opportunities	1,538,959	1,538,959
GAM Star Target Return	442,817	442,817
GAM Star Target Return Plus	173,980	173,980
	3,781,511	3,781,511

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

Additional Information and Regulatory Requirements (Unaudited)

Calendar Year Performance*

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** *****	1 January 2017 to 31 December 2017 %	1 January 2016 to 31 December 2016 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %	1 January 2012 to 31 December 2012 %
GAM Star Absolute Return Bond						
EUR class – Institutional	1.6	2.5	(1.1)	(2.4)	(0.1)	–
GAM Star Absolute Return Bond Defender						
GBP class – Institutional	1.8	2.3	(0.5)	–	–	–
USD class – Institutional	–	–	–	(2.2)	(0.3)	–
GAM Star Absolute Return Bond Plus						
EUR class – Institutional	1.6	5.1	(1.3)	(2.8)	0.2	–
GAM Star Absolute Return Macro						
GBP class – Institutional	3.8	11.8	1.6	(5.7)	–	–
GAM Star Alpha Spectrum						
EUR class – Accumulation	8.4	(1.0)	1.6	6.3	13.2	9.0
GAM Star Alpha Technology						
EUR class – Income	–	–	–	–	–	7.8
USD class – Income	6.9	3.1	6.0	(9.9)	22.2	–
GAM Star Asian Equity						
USD class – Accumulation	35.8	(1.4)	(5.9)	(5.9)	11.6	14.4
GAM Star Asia-Pacific Equity						
USD class – Accumulation	30.5	2.1	1.6	(6.1)	19.3	15.0
GAM Star Balanced						
GBP class – Institutional	11.9	8.3	3.7	2.6	15.5	–
GAM Star Capital Appreciation US Equity						
USD class – Accumulation	17.5	(2.5)	(1.9)	2.4	43.7	26.3
GAM Star Cat Bond						
USD class – Accumulation	1.1	4.5	2.5	4.4	9.3	8.5
GAM Star Cautious						
GBP class – Institutional	9.5	7.1	3.2	2.7	12.3	–
GAM Star China Equity						
USD class – Accumulation	46.1	(11.1)	3.6	(5.4)	26.5	17.7
GAM Star Composite Global Equity						
USD class – Accumulation	21.9	2.7	(3.5)	1.4	28.7	18.5
GAM Star Continental European Equity						
EUR class – Accumulation	10.4	(0.7)	23.6	4.1	21.0	33.9
GAM Star Credit Opportunities (EUR)						
EUR class – Accumulation	13.8	7.2	3.7	10.7	16.0	28.6
GAM Star Credit Opportunities (GBP)						
GBP class – Accumulation	13.9	9.9	4.5	11.9	13.4	26.5
GAM Star Credit Opportunities (USD)						
USD class – Accumulation	12.6	8.5	2.0	8.0	15.5	22.4
GAM Star Defensive						
GBP class – Accumulation	6.9	5.9	1.6	2.3	4.4	–
GAM Star Discretionary FX						
USD class – Accumulation	(4.6)	(8.7)	6.4	22.6	(5.4)	23.1
GAM Star Dynamic Global Bond						
USD class – Accumulation	9.6	7.9	(8.5)	(3.1)	(3.7)	9.4

* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

** Performance data is not published for funds under one year old.

*** Past performance is not a guide to future performance.

**** The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

Additional Information and Regulatory Requirements (Unaudited)

Calendar Year Performance*, continued

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** *****	1 January 2017 to 31 December 2017 %	1 January 2016 to 31 December 2016 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %	1 January 2012 to 31 December 2012 %
GAM Star Dynamic Growth						
USD class – Accumulation	17.3	21.3	(17.2)	(6.6)	8.5	26.7
GAM Star Emerging Equity						
GBP class – Institutional	39.6	11.8	5.0	1.2	18.6	–
GAM Star Emerging Market Rates						
USD class – Accumulation	2.7	6.0	(0.8)	2.2	(1.5)	5.3
GAM Star European Equity						
EUR class – Accumulation	12.2	(3.8)	21.9	4.1	20.6	28.9
GAM Star Flexible Global Portfolio						
EUR class – Accumulation	6.4	(3.7)	0.4	3.2	13.3	5.6
GAM Star GAMCO US Equity						
USD Class – Accumulation	19.3	17.9	(7.1)	3.9	28.1	11.4
GAM Star Global Quality						
USD class – Accumulation	17.6	3.4	(1.2)	5.7	26.4	14.0
GAM Star Global Rates						
USD class – Accumulation	(1.8)	(5.4)	1.2	5.8	(1.2)	13.9
GAM Star Global Selector						
USD class – Accumulation	6.3	(4.6)	(14.5)	3.1	9.2	25.5
GAM Star Growth						
GBP class – Institutional	14.8	9.7	3.6	2.0	20.7	–
GAM Star India Equity						
USD class – Institutional	35.1	(0.9)	(3.0)	–	–	–
GAM Star Japan Equity						
JPY class – Accumulation	28.0	5.8	14.4	4.9	57.4	18.4
GAM Star Keynes Quantitative Strategies						
USD class – Accumulation	0.9	(2.0)	(0.5)	8.8	(1.1)	6.8
GAM Star MBS Total Return						
USD class – Institutional	4.9	4.2	3.5	–	–	–
GAM Star Systematic Alternative Risk Premia						
USD class – Institutional	3.9	4.8	0.5	3.3	7.3	–
GAM Systematic Core Macro						
USD class – Accumulation	15.4	–	–	–	–	–
GAM Systematic Global Equity Market Neutral						
USD class – Institutional	6.0	–	–	–	–	–
GAM Star Tactical Opportunities						
USD class – Institutional	6.0	(8.7)	(2.6)	–	–	–
GAM Star Technology						
USD class – Accumulation	33.9	2.6	(2.3)	(0.3)	46.8	19.4
GAM Star US All Cap Equity						
USD class – Accumulation	26.6	6.1	(5.5)	8.2	32.5	12.3
GAM Star Worldwide Equity						
USD class – Accumulation	23.3	2.9	(5.3)	(6.6)	28.2	18.9

* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

** Performance data is not published for funds under one year old.

*** Past performance is not a guide to future performance.

**** The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

Additional Information and Regulatory Requirements (Unaudited)

General Information

The Company

GAM Star Fund p.l.c. (the “Company”), an investment company with variable capital and segregated liability between Funds, is authorised by the Central Bank of Ireland (“the Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended.

The Manager

The Manager of the Company is GAM Fund Management Limited.

Dealing days

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The Net Asset Value per share of each Fund will be determined on each Dealing Day at 23:00 hrs (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

Application for shares

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

Redemption of shares

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

Income distributions

Income distributions are normally made within two months of period end.

Availability of Prices

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

Reports

Annual and semi-annual reports are issued.

Purchases and Sales

Please contact the Manager, the Swiss representative or other local GAM Contacts 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 and Prospectus Addendum, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and semi-annual reports, are available on application to the Manager, to the UK facilities agent, the 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.

Additional Information and Regulatory Disclosures (Unaudited)

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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.

This report is not an invitation to subscribe for shares in any Funds described herein and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus for the Company. Shares in the Company are not available for sale in any jurisdiction in which such a sale would be prohibited. This document is not available for distribution in any jurisdiction where such distribution would be prohibited. Without limiting the generality of the preceding statement, in particular, shares in the Company are not available to US residents generally.

Investment involves risk. Please refer to the Prospectus for details of the risk factors, including those associated with investments in emerging markets and financial derivative instruments. Past performance is not a guide to future performance. The price of shares can go down as well as up and may be affected by changes in the rates of exchange. An investor may not get back the amount invested. No recommendation is made positive or otherwise regarding the individual securities mentioned in this document.

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