

GAM Star (Lux)

Société d'Investissement à Capital Variable

Semi-annual Report

as at 30 June 2017 (unaudited)

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

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

AN INVESTMENT FUND UNDER LUXEMBOURG LAW

Representative and distributor in Switzerland: GAM Capital Management (Switzerland) AG, Hardstrasse 201, P.O. Box, CH-8037 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich
Paying Agent and Representative in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstrasse 16, D - 60325 Frankfurt / Main
Information Agent in Germany: GAM (Deutschland) GmbH, Taunusanlage 15, D - 60325 Frankfurt / Main

Register number: R.C.S. Luxemburg B35181

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*see Appendix I.

ALFI Code of Conduct

The Board of Directors confirms that the Fund adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period from 01 January 2017 to 30 June 2017.

Organisation and Management

The registered office of the Company is:
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:

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

Members:

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

Nora O'Mahony (*until 22 May 2017*)
Head of Global Product & Fund Development
GAM (UK) Ltd.
London, United Kingdom

Tristan Brenner
Chief Operating Officer
GAM Capital Management (Switzerland) AG
Lugano Branch
Lugano, Switzerland

Management Company and Domiciliary Agent

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

Board of Directors of the Management Company

Chairman:

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

Members:

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

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

William Norris
Head of Operations and IT
GAM (UK) Ltd.
London, United Kingdom

Elmar Zumbühl
Group Chief Risk Officer
GAM Holding AG
Zurich, Switzerland

Managing Directors of the Management Company

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

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

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

Administrative Agent

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

Depository and Principal Paying Agent

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

Registrar and Transfer Agent

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

Investment Managers

GAM Capital Management (Switzerland) AG, Lugano Branch
Via F. Pelli 1
CH - 6900 Lugano, Switzerland

GAM Capital Management (Switzerland) AG
Hardstrasse 201
P.O. Box
CH - 8037 Zurich, Switzerland

Each investment manager may hire the support of investment advisers for individual sub-funds.

Organisation and Management

Distributors

GAM Limited
Wessex House
45 Reid Street
Hamilton HM12, Bermuda

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg, Grand Duchy of Luxembourg

Local Representatives

Switzerland:

GAM Capital Management (Switzerland) AG
Hardstrasse 201
P.O. Box
CH - 8037 Zurich, Switzerland

Paying agent in Switzerland:

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

Paying Agent in Germany:

DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16
D - 60325 Frankfurt / Main, Germany

Information Agent in Germany:

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

Paying Agent in Austria:

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

Paying Agent in Liechtenstein:

LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz, Liechtenstein

Representative in Spain:

ATL12 Capital Inversiones AV, S.A.
C. / Montalban 9
E - 28014 Madrid, Spain

Paying Agent in Sweden:

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

Paying Agent in France:

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

Paying Agent in Belgium:

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

Facilities Agent in the United Kingdom:

GAM Sterling Management Limited
20 King Street
London SW1A 6QY, United Kingdom

Notes to the Semi-annual Report

Legal information

GAM Star (Lux) (the "Company") was incorporated on 24 October 1990 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the amended law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B35181 in the Register of Commerce in Luxembourg. The Company has its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

Share classes

The following share classes are issued at present:

- C shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- D shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- I shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- V shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- Z shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.

Accounting principles

Presentation of the semi-annual report

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

Aggregation

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

Accounting

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

The accrual principle is applied in the preparation of the semi-annual report. The accounting principles are applied consistently.

Valuation of assets and liabilities

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

Foreign currencies

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

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

Notes to the Semi-annual Report

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial period. The "foreign exchange difference" is as a result of consolidating the sub-fund currencies into the Fund currency.

Securities portfolio

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

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

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

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

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

Securities lending

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

There were no outstanding securities lending positions as at 30 June 2017.

Repurchase agreement

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

Income from zero-coupon bonds

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

Commercial papers

Commercial papers are issued at a discount until maturity and valued at amortized cost.

Options

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

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

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as net change in unrealised

Notes to the Semi-annual Report

appreciation / depreciation in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

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

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

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

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

The unrealised profit / loss of future-style options is recorded in the Statement of Net Assets under "Derivative Instruments - Options".

Futures contracts (Futures)

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

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

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised profit / loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative Instruments - Forward foreign exchange contracts". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account respectively under "Realised profit / loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts".

The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

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Contracts for differences (CFD)

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

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

Interest Rate Swaps (IRS)

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

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

Credit Default Swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

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

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

Total Return Swaps (TRS)

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of periodical payments. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or number. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the sub-fund will receive a payment from or make a payment to the counterparty.

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

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

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Collateral

Collateral was deposited for the derivatives instruments in favour of the following sub-funds:

<u>Sub-funds</u>	<u>Currency</u>	<u>Cash Collateral</u>
GAM Star (Lux) - Convertible Alpha	EUR	1 943 489
Emerging Alpha	USD	5 780 708
European Alpha	EUR	60 815 586
Financials Alpha	USD	4 922 899
Merger Arbitrage	EUR	43 839 429

The cash collateral listed in the table above was held with Credit Suisse AG, Merrill Lynch International and Morgan Stanley & Co. International Plc..

Taxation

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

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

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

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

Taxes

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

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

Costs and fees

Investment Manager Fees

Each sub-fund shall pay an annual fee in respect of aggregate Investment Manager Fees, which will accrue on each Valuation Day and will be paid monthly in arrears and will be set out as specified in the relevant Prospectus Supplement. Part of this fee may be used for the distribution of the sub-funds.

Administrator Fee

Each sub-fund shall pay an annual fee specified in the relevant Prospectus Supplement to the Management Company, which will remunerate the Transfer Agent and Registrar and the Administrative Agent for the administration of the relevant sub-fund, which will accrue on each Valuation Day and will be paid monthly in arrears.

Subscription Fee

The Transfer Agent shall be entitled to a Subscription Fee of up to 3% of the gross subscription where specified in the relevant Prospectus Supplement. The Transfer Agent with consent from the Management Company may pay all or part of the Subscription Fee as commission to the Global Distributor and/or authorised intermediaries or may waive in whole or in part any such Subscription Fee by way of discount, whereby similar size subscription received on the same Dealing Day have to be treated equally.

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Distribution Fee

A Distribution Fee as specified in the relevant Prospectus Supplement accrued on each Valuation Day on the Net Asset Value of the V Class Shares of the relevant sub-fund is payable monthly out of the assets attributable to V Class Shares.

Depository Bank Fee

State Street Bank Luxembourg S.C.A. as the Depository Bank will receive a Depository Bank Fee of up to a maximum of 0.08% per annum, payable quarterly and based on the average net assets of each sub-fund during each quarter. The Depository Bank Fee is subject to a minimum fee of EUR 3 000 per annum per sub-fund.

Correspondent Bank, Paying Agent and Facilities Agent Fees

Fees and expenses of Correspondent Banks/Paying Agents/Facilities Agent charged at normal commercial rates will be borne by the relevant sub-fund or the Administrative Agent. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant sub-fund attributable to the Classes of the Shares, all Shareholders of the relevant Class are entitled to avail of the services of the Correspondent Bank, Paying Agent or Facilities Agent, as the case may be.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

General

The Management Company shall be entitled to pay, out of its Management fee, trailer fees to third parties duly appointed by the Management Company from time to time to market the Company's Shares.

The Company bears the cost of its initial formation expenses, including the cost of producing and printing the Prospectus, notary's fees, the cost of initial registration with administrative and stock market authorities, certificate printing costs and any other costs associated with the formation, launch or restructuring of the Company.

Fees and charges not attributable to a sub-fund will be allocated to the different sub-funds and pro-rated according to the NAV.

Sub-funds will bear their own launch, liquidation and restructuring costs. Their formation expenses may be amortised over 5 (five) accounting years.

The Company will bear the cost of all operating expenses as set out in section "Determination of Net Asset Value".

Management fees

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

Overview of fees (p.a.)	Shares C	Shares D and Dh	Shares I and Ih	Shares V	Shares Z
GAM Star (Lux) - Absolute Return US Equity*	-	1.20%	0.60%	1.20%	-
Convertible Alpha	1.50%	1.50%	1.00%	-	-
Emerging Alpha	2.00%	2.00%	1.25%	-	-
European Alpha	1.75%	1.75%	1.25%	-	1.25%
European Momentum	1.75%	1.75%	1.00%	-	-
Financials Alpha	2.00%	2.00%	1.25%	-	-
Merger Arbitrage	-	1.30%	0.70%	1.30%	1.15%

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

*see Appendix I.

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Performance Fee

GAM Star (Lux) - Absolute Return US Equity*

In addition to the fees payable to the Management Company and Investment Manager, the Investment Manager is entitled to receive out of the assets of the Sub-Fund, attributable to each share class of the Sub-Fund, a performance fee which is accrued on each Valuation Day and paid annually in arrears at the end of each Financial Year.

The entitlement to the Performance Fee arises when the percentage return is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled.

The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out are not deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The Performance Fee is crystallized at the end of each Calculation Period.

The "Hurdle Rate" is the 3-month LIBOR in the appropriate currency.

At the launch of the Sub-Fund or of a share class of the Sub-Fund, the High Water Mark is identical to the initial issue price. If the Net Asset Value per share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Sub-Fund or for the respective share class. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. The reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Hurdle Rate on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the share class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Sub-Fund in the relevant share class on which a Performance Fee is payable measured over a Calculation Period is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Relative underperformance of the percentage return against the Hurdle Rate Return in previous Calculation Periods will not be clawed back.

Where the prorated three month LIBOR rate of return falls below zero, the rate is fixed at zero per cent for calculation purposes.

The first Calculation Period for the purposes of calculating the Performance Fee is from the closing of the initial offer period in respect of the relevant share class of the Sub-Fund until the end of that Calculation Period.

The Performance Fee is calculated by the Administrative Agent (subject to verification by the Management Company) based on the finalised Net Asset Value per share (adjusted for any dividend) of the relevant share class of the Sub-Fund thereof as at the relevant Valuation Day.

Included in the calculation of the Performance Fee are net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

*see Appendix I.

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GAM Star (Lux) - Convertible Alpha

In addition to the fees payable to the Management Company and Investment Manager, the Investment Manager is entitled to receive out of the assets of the Sub-Fund attributable to each share class of the Sub-Fund a Performance Fee which is accrued on each Valuation Day and paid quarterly in arrears at the end of each quarter.

The entitlement to the Performance Fee arises when the percentage return is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out are not deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The Performance Fee is crystallized at the end of each Calculation Period.

The "Hurdle Rate" is set at zero.

At the launch of the Sub-Fund or of a share class of the Sub-Fund, the High Water Mark is identical to the initial issue price. If the Net Asset Value per share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Sub-Fund or for the respective share class. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. The reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per share multiplied by the current shares in issue of the respective share class on that Valuation Day. The reference value used to calculate the Hurdle Rate on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the share class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Sub-Fund in the relevant share class on which a Performance Fee is payable measured over a Calculation Period is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee is from the closing of the initial offer period in respect of the relevant share class of the Sub-Fund until the end of the first occurring quarter (31 March, 30 June, 30 September or 31 December) in the same Accounting Period.

The Performance Fee is calculated by the Administrative Agent (subject to verification by the Management Company) based on the finalised Net Asset Value per share (adjusted for any dividend) of the relevant share class of the Sub-Fund thereof as at the relevant Valuation Day.

Included in the calculation of the Performance Fee are net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

GAM Star (Lux) - Emerging Alpha and GAM Star (Lux) - Financials Alpha

In addition to the fees payable to the Management Company and Investment Manager, the Investment Manager is entitled to receive out of the assets of the Sub-Fund attributable to each share class of the Sub-Fund a performance fee which is accrued on each Valuation Day and paid quarterly in arrears at the end of each quarter.

The entitlement to the Performance Fee arises when the percentage return is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 20% p.a. of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out are not deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per share on the last Valuation Day of the

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current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The Performance Fee is crystallized at the end of each Calculation Period.

The "Hurdle Rate" is set at zero.

At the launch of the Sub-Fund or of a share class of the Sub-Fund, the High Water Mark is identical to the initial issue price. If the Net Asset Value per share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Sub-Fund or for the respective share class. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. The reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per share multiplied by the current shares in issue of the respective share class on that Valuation Day. The reference value used to calculate the Hurdle Rate on a Valuation Day is based on the Net Asset Value of the share class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Sub-Fund in the relevant share class on which a Performance Fee is payable measured over a Calculation Period is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee is from the closing of the initial offer period in respect of the relevant share class of the Sub-Fund until the end of the first occurring quarter (31 March, 30 June, 30 September or 31 December) in the same Accounting Period.

The Performance Fee is calculated by the Administrative Agent (subject to verification by the Management Company) based on the finalised Net Asset Value per share (adjusted for any dividend) of the relevant share class of the Sub-Fund thereof as at the relevant Valuation Day.

Included in the calculation of the Performance Fee are net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

GAM Star (Lux) - European Alpha

In addition to the fees payable to the Management Company and Investment Manager, the Investment Manager is entitled to receive out of the assets of the Sub-Fund attributable to each share class of the Sub-Fund a performance fee which is accrued on each Valuation Day and paid quarterly in arrears at the end of each quarter.

The entitlement to the Performance Fee arises when the percentage return is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 15% p.a. of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out are not deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The Performance Fee is crystallized at the end of each Calculation Period.

The "Hurdle Rate" is set at zero.

At the launch of the Sub-Fund or of a share class of the Sub-Fund, the High Water Mark is identical to the initial issue price. If the Net Asset Value per share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

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The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Sub-Fund or for the respective share class. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. The reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per share multiplied by the current shares in issue of the respective share class on that Valuation Day. The reference value used to calculate the Hurdle Rate on a Valuation Day is based on the Net Asset Value of the share class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the share class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Sub-Fund in the relevant share class on which a Performance Fee is payable measured over a Calculation Period is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). The first Calculation Period for the purposes of calculating the Performance Fee is from the closing of the initial offer period in respect of the relevant share class of the Sub-Fund until the end of the first occurring quarter (31 March, 30 June, 30 September or 31 December) in the same Accounting Period.

The Performance Fee is calculated by the Administrative Agent (subject to verification by the Management Company) based on the finalised Net Asset Value per share (adjusted for any dividend) of the relevant share class of the Sub-Fund thereof as at the relevant Valuation Day.

Included in the calculation of the Performance Fee are net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

GAM Star (Lux) - European Momentum

In addition to the fees payable to the Management Company and Investment Manager, the Investment Manager is entitled to receive out of the assets of the Sub-Fund attributable to each share class of the Sub-Fund a performance fee which is accrued on each Valuation Day and paid quarterly in arrears at the end of each quarter.

The entitlement to the Performance Fee arises when the percentage return is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out are not deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The Performance Fee is crystallized at the end of each Calculation Period.

The "Hurdle Rate" is the MSCI Europe TR Index in the appropriate currency.

At the launch of the Sub-Fund or of a share class of the Sub-Fund, the High Water Mark is identical to the initial issue price. If the Net Asset Value per share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Sub-Fund or for the respective share class. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. The reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per share multiplied by the current shares in issue of the respective share class on that Valuation Day. The reference value used to calculate the Hurdle Rate on a Valuation Day is based on the Net Asset Value of the share class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Sub-Fund in the relevant share class on which a Performance

Notes to the Semi-annual Report

Fee is payable measured over a Calculation Period is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Relative underperformance of the percentage return against the Hurdle Rate Return in previous Calculation Periods is clawed back.

The first Calculation Period for the purposes of calculating the Performance Fee is from the closing of the initial offer period in respect of the relevant share class of the Sub-Fund until the end of the first occurring quarter (31 March, 30 June, 30 September or 31 December) in the same Accounting Period.

The Performance Fee is calculated by the Administrative Agent (subject to verification by the Management Company) based on the finalised Net Asset Value per share (adjusted for any dividend) of the relevant share class of the Sub-Fund thereof as at the relevant Valuation Day.

Included in the calculation of the Performance Fee are net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

GAM Star (Lux) - Merger Arbitrage

In addition to the fees payable to the Management Company and Investment Manager, the Investment Manager is entitled to receive out of the assets of the Sub-Fund attributable to each share class of the Sub-Fund, a performance fee which is accrued on each Valuation Day and paid annually in arrears at the end of each Financial Year.

The entitlement to the Performance Fee arises when the percentage return is above that of the Hurdle Rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled.

The Performance Fee in each case amounts to 15% p.a. of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate, the lower of the two percentage outperformance values serving as a basis for calculation. Dividend distributions paid out are not deemed to impact the performance of the share class. The percentage return is the difference between the Net Asset Value per share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant share class and the Net Asset Value per share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The Performance Fee is crystallized at the end of each Calculation Period.

The Hurdle Rate is the prorated three month LIBOR rate of return, set quarterly in advance. LIBOR for these purposes is the rate fixed by the British Bankers' Association for three month deposits in the designated currency of the relevant share class of the Sub-Fund (as appropriate) expressed as an annual percentage, based on a 360 day year and subject to a maximum in each case of 10% per annum. Where the prorated three month LIBOR rate of return falls below zero, the rate is fixed at 0% for calculation purposes. The Directors reserve the right to substitute an equivalent three month interbank interest rate in the event that the three month relevant LIBOR rate ceases to be a widely recognised reference rate.

At the launch of the Sub-Fund or of a share class of the Sub-Fund, the High Water Mark is identical to the initial issue price. If the Net Asset Value per share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the Sub-Fund or for the respective share class. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. The reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per share multiplied by the current shares in issue of the respective share class on that Valuation Day. The reference value used to calculate the Hurdle Rate on a Valuation Day is based on the Net Asset Value of the share class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out.

This ensures that the Performance Fee is only paid out if the percentage return on the Sub-Fund in the relevant share class on which a Performance Fee is payable measured over a Calculation Period is above that of the Hurdle rate (outperformance of the Hurdle Rate) and simultaneously the Net Asset Value per share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Hurdle Rate Return in previous Calculation Periods is not clawed back.

Notes to the Semi-annual Report

Where the prorated three month LIBOR rate of return falls below zero, the rate is fixed at zero per cent for calculation purposes.

The first Calculation Period for the purposes of calculating the Performance Fee is from the closing of the initial offer period in respect of the relevant class of Shares of the Sub-Fund until the end of that Calculation Period.

The Performance Fee is calculated by the Administrative Agent (subject to verification by the Management Company) based on the finalised Net Asset Value per share (adjusted for any dividend) of the relevant share class of the Sub-Fund as at the relevant Valuation Day.

Included in the calculation of the Performance Fee are net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Formation expenses

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

Other expenses include:

	Currency	Audit fees	Performance fees	Regulatory fees	Professional fees	Printing and publishing costs	Other expenses	Total
GAM Star (Lux) -								
Absolute Return US Equity*	USD	5 153	0	2 492	4 629	1 094	42 798	56 166
Convertible Alpha	EUR	6 452	391 888	5 974	29 142	1 310	2 562	437 328
Emerging Alpha	USD	7 411	0	5 866	33 037	3 949	48	50 311
European Alpha	EUR	6 452	0	15 693	68 275	9 638	5 056	105 114
European Momentum	EUR	5 573	0	2 779	11 051	562	44	20 009
Financials Alpha	USD	6 794	0	4 033	30 470	1 300	356	42 953
Merger Arbitrage	EUR	5 573	518 851	6 227	14 343	3 322	964	549 280

*See Appendix I.

GAM Star (Lux)

COMBINED STATEMENT OF NET ASSETS as at 30 June 2017

CHF

Assets

Investments at market value (acquisition cost: CHF 997 611 925)	1 025 979 230
Derivative instruments:	
- Futures	179 963
- Forward foreign exchange contracts	14 267 617
- Options	833 787
- Swaps	32 051 600
Premium received on swaps	18 528
Cash at banks*	198 633 428
Suscriptions receivable	11 284 911
Receivables on securities sold	16 914 361
Receivables on swaps	30 721
Dividends and interest receivable	2 607 822
Total Assets	1 302 801 968

Liabilities

Derivative instruments:	
- Futures	2 855
- Forward foreign exchange contracts	9 775 825
- Options	117 360
- Swaps	21 249 207
Premium paid on swaps	45 615
Bank liability	730 896
Payable for redemptions	6 460 712
Payable for securities purchased	9 245 634
Liabilities from swaps	321 289
Management fees payable	1 227 884
"Taxe d'abonnement" payable	151 102
Capital gains tax on realised gains/losses on securities	39
Performance fees payables	739 192
Interest payable on swaps	579 559
Other liabilities	709 533
Total Liabilities	51 356 700
Net Assets	1 251 445 268

*Also includes bank deposits/bank liabilities at brokers.

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

GAM Star (Lux)

CONSOLIDATED PROFIT AND LOSS ACCOUNT from 1 January 2017 until 30 June 2017

CHF

Income	
Income on investments	8 470 607
Bank interest	297
Interest income on swaps	3 455 449
Other income	7 872
Equalisation	22 365
Total Income	<u>11 956 590</u>
Expenses	
Short dividends paid	20 493 636
Management fees	7 781 443
Depository fees and expenses	480 232
Administration fees	933 929
"Taxe d'abonnement" and other taxes	297 860
Interest expense on bank liabilities	290 978
Interest expense on swaps	33 948
Other expenses	1 357 387
Equalisation	20 409
Total Expenses	<u>31 689 822</u>
Net profit/loss	<u>-19 733 232</u>
Realised profit/loss on:	
- Securities	65 974 553
- Options	-5 796 707
- Swaps	-69 201 010
- Forward foreign exchange contracts	4 321 305
- Futures	-962 739
- Foreign currencies	-1 756 839
Capital gains tax on realised gains/losses on securities	12 679
Net realised profit/loss	<u>-27 141 990</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	-12 277 274
- Options	575 373
- Swaps	49 322 979
- Forward foreign exchange contracts	3 954 041
- Futures	235 059
- Foreign currencies	274 804
Total profit/loss	<u>14 942 992</u>

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	CHF	CHF
Net assets at the beginning of the financial period	1 415 520 614	1 255 281 926
Foreign exchange difference	-13 834 386	-
Foreign exchange difference – sub-fund	-5 291 088	840 236
Total profit/loss	-154 276 739	14 942 992
Net subscriptions/redemptions	13 163 525	-19 619 886
Net assets at the end of the financial period	<u>1 255 281 926</u>	<u>1 251 445 268</u>

EXCHANGE RATES USED FOR THE COMBINED

As at 30 June 2017 in CHF

1 EUR = 1.09225 CHF

1 USD = 0.95765 CHF

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

GAM Star (Lux) - Absolute Return US Equity*

STATEMENT OF NET ASSETS as at 30 June 2017

No holdings as at 30 June 2017

PROFIT AND LOSS ACCOUNT from 1 January 2017 until 31 May 2017 (liquidation of the sub-fund)

USD

Income	
Income on securities	46 581
Interest income from swaps	75 233
Total Income	121 814
Expenses	
Short dividends paid	45 839
Management fees	36 683
Depositary fees and expenses	23 610
Administration fees	6 767
"Taxe d'abonnement" and other taxes	1 395
Interest expense on swaps	35 449
Other expenses**	56 166
Total Expenses	205 909
Net profit/loss	-84 095
Realised profit/loss on:	
- Securities	-13 487
- Swaps	-76 223
- Forward foreign exchange contracts	93 369
- Foreign currencies	19
Net realised profit/loss	-80 417
Net change in unrealised appreciation/depreciation on:	
- Securities	13 251
- Swaps	36 035
- Forward foreign exchange contracts	15 002
- Foreign currencies	153 220
Total profit/loss	137 091

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial period	9 939 478	11 047 615
Foreign exchange difference – sub-fund	-1 873 584	-
Total profit/loss	1 020 270	137 091
Net subscriptions/redemptions	1 961 451	-11 184 706
Net assets at the end of the financial period	11 047 615	-

*see Appendix I.

**see page 16.

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

GAM Star (Lux) - Absolute Return US Equity*

COMPARATIVE STATEMENT	31 December 2015	31 December 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares D-EUR)	9 100.00	9 100.00	–
Accumulation shares (Shares D-USD)	10 000.00	10 372.84	–
Accumulation shares (Shares I-EUR)	27 400.00	27 400.00	–
Accumulation shares (Shares I-USD)	40 003.00	60 003.00	–
Accumulation shares (Shares V-EUR)	9 100.00	9 100.00	–
	USD	USD	
Net Assets	9 939 478	11 047 615	–
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares D-EUR)	99.79	92.12	–
Accumulation shares (Shares D-USD)	99.87	93.39	–
Accumulation shares (Shares I-EUR)	99.81	92.69	–
Accumulation shares (Shares I-USD)	99.89	93.97	–
Accumulation shares (Shares V-EUR)	99.79	91.41	–

*see Appendix I.

GAM Star (Lux) - Convertible Alpha

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 119 749 878)	117 928 171
Derivative instruments:	
- Futures	164 764
- Forward foreign exchange contracts	1 857 761
- Options	141 774
- Swaps	18 352
Bank deposits*	7 281 179
Subscriptions receivable	5 993
Dividends and interest receivable	270 980
Total Assets	127 668 974

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	715 924
- Options	45 382
- Swaps	261 934
Payable for redemptions	116 445
Liabilities on securities purchased	1 527 430
Management fees payable	133 669
"Taxe d'abonnement" payable	15 603
Performance Fee	157 911
Other liabilities	22 429
Total Liabilities	2 996 727
Net Assets	124 672 247

*Also includes bank deposits at brokers.

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

GAM Star (Lux) - Convertible Alpha

PROFIT AND LOSS ACCOUNT

from 1 January 2017 until 30 June 2017

EUR

Income	
Income on securities	1 581 934
Bank interest	86
Equalisation	20 476
Total Income	1 602 496
Expenses	
Short dividends paid	68 570
Management fees	776 768
Depository fees and expenses	45 415
Administration fees	88 354
"Taxe d'abonnement" and other taxes	30 223
Interest expense on bank liabilities	13 660
Other expenses*	437 328
Total Expenses	1 460 318
Net profit/loss	142 178
Realised profit/loss on:	
- Securities	3 589 230
- Options	237 000
- Swaps	-465 251
- Forward foreign exchange contracts	1 914 802
- Futures	-214 748
- Foreign currencies	999 976
Net realised profit/loss	6 203 187
Net change in unrealised appreciation/depreciation on:	
- Securities	-4 745 331
- Options	191 852
- Swaps	398 290
- Forward foreign exchange contracts	498 860
- Futures	209 751
- Foreign currencies	-32 685
Total profit/loss	2 723 924

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial period	115 301 506	106 610 030
Foreign exchange difference – sub-fund	-739 951	-
Total profit/loss	6 304 605	2 723 924
Net subscriptions/redemptions	-14 256 130	15 338 293
Net assets at the end of the financial period	106 610 030	124 672 247

*see page 16.

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

GAM Star (Lux) - Convertible Alpha

COMPARATIVE STATEMENT	31 December 2015	31 December 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	28 966.51	22 912.91	20 962.91
Accumulation shares (Shares C-EUR)	345 539.51	288 399.99	265 619.34
Accumulation shares (Shares C-USD)	61 764.69	15 316.65	14 353.65
Accumulation shares (Shares D-CHF)	67 953.80	41 358.23	53 015.27
Accumulation shares (Shares D-EUR)	182 837.16	133 231.13	148 558.04
Accumulation shares (Shares D-USD)	127 183.76	142 097.00	138 897.98
Accumulation shares (Shares I-CHF)	93 659.13	139 829.71	186 835.80
Accumulation shares (Shares I-EUR)	194 920.11	189 899.05	293 725.99
Net Assets	EUR 115 301 506	EUR 106 610 030	EUR 124 672 247
	In the share class	In the share class	In the share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares C-CHF)	113.93	118.46	122.38
Accumulation shares (Shares C-EUR)	119.95	125.51	129.97
Accumulation shares (Shares C-USD)	106.02	112.33	117.34
Accumulation shares (Shares D-CHF)	97.67	101.65	105.02
Accumulation shares (Shares D-EUR)	98.92	103.50	107.19
Accumulation shares (Shares D-USD)	98.78	104.57	109.24
Accumulation shares (Shares I-CHF)	98.12	102.48	106.11
Accumulation shares (Shares I-EUR)	105.59	111.02	115.24

GAM Star (Lux) - Convertible Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			117 928 171	94.59%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			91 403 931	73.32%
Bonds			30 964 825	24.84%
EUR			15 355 856	12.32%
1 000	0.050% Bayer AG 17	15.06.20	1 066 980	0.86%
2 300	1.000% Corp. Economica Delta S.A. 16	01.12.23	2 377 360	1.91%
2 300	0.000% Fresenius S.E. & Co. KGaA 17	31.01.24	2 332 913	1.87%
2 000	4.000% Fugro NV 16	26.10.21	2 043 230	1.64%
2 000	0.000% GN Store Nord A/S 17	31.05.22	2 032 830	1.63%
2 400	0.000% Prysmian SpA 17	17.01.22	2 481 708	1.99%
3 000	4.000% Sacyr S.A. 14	08.05.19	3 020 835	2.42%
JPY			4 183 479	3.36%
100 000	0.000% Kyushu Electric Power Co., Inc.—Series 2020 17	31.03.20	848 534	0.68%
150 000	0.000% Minebea Mitsumi, Inc. 15	03.08.22	1 364 163	1.10%
220 000	0.000% Sony Corp.—Series 6 15	30.09.22	1 970 782	1.58%
USD			11 425 490	9.16%
3 000	0.000% Abigrove Ltd. 17	16.02.22	2 555 425	2.05%
3 000	0.925% BASF S.E. 17	09.03.23	2 689 966	2.16%
3 000	0.000% Carrefour S.A. 17	14.06.23	2 575 231	2.06%
1 000	0.000% Cie Generale des Etablissements Michelin 17	10.01.22	907 527	0.73%
500	6.875% Gold Exchangeable Ltd. 14	13.05.22	435 211	0.35%
2 400	0.375% Vinci S.A. 17	16.02.22	2 262 130	1.81%
Convertible bonds and bonds with warrants			59 261 906	47.54%
EUR			32 725 340	26.25%
2 600	0.500% Aabar Investments PJSC 15	27.03.20	2 323 165	1.86%
2 000	0.000% America Movil SAB de CV 15	28.05.20	1 965 780	1.58%
1 000	1.500% Aroundtown Property Holdings Plc. 15	18.01.21	1 090 605	0.88%
2 000	2.500% BE Semiconductor Industries NV 16	02.12.23	2 670 320	2.14%
1 000	0.000% Bekaert S.A. 16	09.06.21	1 100 355	0.88%
1 100	1.750% FF Group Finance Luxembourg S.A. 14	03.07.19	1 076 999	0.86%
1 500	2.625% Gruppo Editoriale L'Espresso SpA 14	09.04.19	1 510 343	1.21%
1 000	0.000% Iberdrola International BV 15	11.11.22	1 022 770	0.82%
2 200	0.250% International Consolidated Airlines Group S.A. 15	17.11.20	2 142 723	1.72%
2 500	1.000% Korian S.A. 17	31.12.99	1 007 650	0.81%
2 000	3.375% Magyar Nemzeti Vagyonkezelő Zrt 13	02.04.19	2 519 920	2.02%
1 608	0.125% Nexity S.A. 16	01.01.23	1 726 863	1.39%
500	1.500% Redefine Properties Ltd. 16	16.09.21	495 800	0.40%
2 188	0.000% Safran S.A. 16	31.12.20	2 401 870	1.93%
2 300	2.000% Sogefi SpA 14	21.05.21	2 457 952	1.97%
2 200	1.625% Sonae Investments BV 14	11.06.19	2 215 301	1.78%
2 400	1.250% Steinhoff Finance Holding GmbH 15	11.08.22	2 348 964	1.88%
3 700	0.000% Ubisoft Entertainment S.A. 16	27.09.21	2 647 960	2.12%
GBP			6 877 185	5.52%
2 000	0.000% British Land White 2015 Ltd. 15	09.06.20	2 167 778	1.74%
1 500	1.125% Derwent London Capital No 2 Jersey Ltd. 13	24.07.19	1 773 091	1.42%
1 000	2.875% St Modwen Properties Securities Jersey Ltd. 14	06.03.19	1 136 613	0.91%
1 600	0.000% Vodafone Group Plc. 15	26.11.20	1 799 703	1.45%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Convertible Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
JPY			6 692 388	5.37%
40 000	0.000% Chugoku Electric Power Co., Inc. 15	23.03.18	311 091	0.25%
100 000	0.000% DCM Holdings Co. Ltd. 15	21.12.20	871 483	0.70%
40 000	0.000% Jimoto Holdings, Inc. 14	22.09.17	312 883	0.25%
200 000	0.000% Suzuki Motor Corp. 16	31.03.21	2 111 825	1.69%
120 000	0.000% Takashimaya Co. Ltd. 13	11.12.20	985 214	0.79%
100 000	0.000% Tohoku Electric Power Co, Inc. 15	03.12.18	785 445	0.63%
150 000	0.000% Yamada Denki Co. Ltd. 14	28.06.19	1 314 447	1.06%
USD			12 966 993	10.40%
2 500	1.875% Brenntag Finance BV 15	02.12.22	2 278 725	1.83%
2 000	1.750% BW Group Ltd. 14	10.09.19	1 651 870	1.32%
3 000	1.750% DP World Ltd. 14	19.06.24	2 677 077	2.15%
1 400	3.070% Golden Ocean Group Ltd. 14	30.01.19	1 104 209	0.89%
1 000	0.675% Larsen & Toubro Ltd. 14	22.10.19	882 903	0.71%
2 250	0.000% LVMH Moet Hennessy Louis Vuitton S.E. 16	16.02.21	2 238 621	1.79%
2 200	0.250% Telenor East Holding II AS 16	20.09.19	2 133 588	1.71%
Equities			1 177 200	0.94%
Italy			1 177 200	0.94%
72 000	Unicredit SpA		1 177 200	0.94%
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			18 795 349	15.07%
Bonds			3 819 973	3.06%
USD			3 819 973	3.06%
2 000	3.250% Intercept Pharmaceuticals, Inc. 16	01.07.23	1 716 777	1.38%
3 000	0.750% Nabors Industries, Inc. 144A 17	15.01.24	2 103 196	1.68%
Convertible bonds and bonds with warrants			14 975 376	12.01%
USD			14 975 376	12.01%
2 500	0.000% Akamai Technologies, Inc. 14	15.02.19	2 149 018	1.72%
2 500	0.000% Illumina, Inc. 14	15.06.19	2 229 834	1.79%
2 900	4.750% Navistar International Corp. 14	15.04.19	2 494 641	2.00%
2 500	0.000% Restoration Hardware Holdings, Inc. 144A 14	15.06.19	2 001 852	1.60%
2 000	2.875% Royal Gold, Inc. 12	15.06.19	1 893 078	1.52%
2 000	0.250% Twitter, Inc. 14	15.09.19	1 653 106	1.33%
3 000	1.125% Yandex NV 13	15.12.18	2 553 847	2.05%
UNLISTED SECURITIES			7 728 891	6.20%
Bonds			1 455 250	1.17%
JPY			1 455 250	1.17%
170 000	0.000% Musashi Seimitsu Industry Co. Ltd. 13	06.12.18	1 455 250	1.17%
Convertible bonds and bonds with warrants			6 273 641	5.03%
JPY			3 122 047	2.50%
150 000	0.000% HIS Co. Ltd. 14	30.08.19	1 211 702	0.97%
120 000	0.000% Seino Holdings Co. Ltd. 13	01.10.18	1 038 733	0.83%
100 000	0.000% Shimizu Corp. 15	16.10.20	871 612	0.70%
USD			3 151 594	2.53%
2 000	0.000% Mitsui OSK Lines Ltd. 14	24.04.20	1 677 779	1.35%
1 600	6.625% Tullow Oil Jersey Ltd. 16	12.07.21	1 473 815	1.18%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Convertible Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	28 155 000	EUR	25 806 169	07.07.17	-28 173	-0.02%
CHF	28 142 000	EUR	25 913 444	08.08.17	-137 678	-0.11%
EUR	25 913 455	CHF	28 155 000	07.07.17	135 459	0.11%
EUR	7 005 366	GBP	6 132 000	20.07.17	24 023	0.02%
EUR	1 133 228	HKD	9 908 000	20.07.17	20 822	0.02%
EUR	15 994 658	JPY	1 983 200 000	20.07.17	521 698	0.42%
EUR	15 490 504	USD	17 288 000	07.07.17	334 461	0.27%
EUR	47 229 317	USD	52 975 000	20.07.17	818 142	0.66%
EUR	259 403	USD	293 000	08.08.17	2 957	0.00%
USD	132 812	EUR	116 247	05.07.17	199	0.00%
USD	17 288 000	EUR	15 375 186	07.07.17	-219 143	-0.18%
USD	17 187 000	EUR	15 373 744	08.08.17	-330 930	-0.27%
					1 141 837	0.92%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market Value	Maturity date	Unrealised profit/loss EUR	% of net assets
MERRILL LYNCH PIERCE FENNER & SMITH, INC. - EURO-BOBL	Sales EUR	-70	-9 219 000	07.09.17	66 500	0.05%
MERRILL LYNCH PIERCE FENNER & SMITH, INC. - EURO-SCHATZ	Sales EUR	-165	-18 455 250	07.09.17	37 950	0.03%
MERRILL LYNCH PIERCE FENNER & SMITH, INC. - SHORT GILT	Sales GBP	-50	-5 902 244	27.09.17	26 194	0.02%
MERRILL LYNCH PIERCE FENNER & SMITH, INC. - US 5Y NOTE (CBT)	Sales USD	-60	-6 198 901	29.09.17	16 853	0.01%
MERRILL LYNCH PIERCE FENNER & SMITH, INC. - US 2Y NOTE (CBT)	Sales USD	-60	-11 368 693	29.09.17	17 267	0.02%
					164 764	0.13%

Options

Number	Securities	Commitment on Options	Market value EUR	% of net assets
Equity Options				
385	CALL Carnival Corp. 19.01.2018 Str. 65 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	141 774	0.12%
-144	CALL UniCredit SpA 21.07.2017 Str. 16 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	740 585	-45 382	-0.04%
			96 392	0.08%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Convertible Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - BE Semiconductor Industries NV	-31 700	EUR	1 220 041	1 481 975	-261 934	-0.21%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Fugro NV	-52 433	EUR	699 981	681 629	18 352	0.01%
						-243 582	-0.20%

*CFD = Contract for Difference

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Emerging Alpha

STATEMENT OF NET ASSETS as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: USD 35 508 235)	36 845 522
Derivative instruments:	
- Forward foreign exchange contracts	1 340 575
- Options	3 832
- Swaps	1 722 006
Premium on swaps received	45
Bank deposits*	10 226 535
Subscriptions receivable	29 466
Receivables on swaps	32 080
Dividends and interest receivable	142 250
Total Assets	50 342 311

Liabilities

Derivative instruments:	
- Futures	2 981
- Forward foreign exchange contracts	900 101
- Options	3 290
- Swaps	774 581
Premium from swaps paid	468
Payable for redemptions	213 712
Liabilities on securities purchased	361 772
Management fees payable	76 007
"Taxe d'abonnement" payable	6 020
Capital gains tax on realised gains/losses on securities	41
Interest payable on swaps	64 697
Other liabilities	53 172
Total Liabilities	2 456 841
Net Assets	47 885 470

*Also includes bank deposits/bank liabilities at brokers.

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

GAM Star (Lux) - Emerging Alpha

PROFIT AND LOSS ACCOUNT

from 1 January 2017 until 30 June 2017

USD

Income	
Income on securities	180 015
Bank interest	110
Interest income from swaps	340 572
Total Income	520 697
Expenses	
Short dividends paid	287 486
Management fees	544 775
Depository fees and expenses	62 928
Administration fees	44 009
"Taxe d'abonnement" and other taxes	13 131
Interest expense on bank liabilities	7 632
Other expenses*	50 311
Total Expenses	1 010 272
Net profit/loss	-489 575
Realised profit/loss on:	
- Securities	1 995 556
- Options	-230 448
- Swaps	273 072
- Forward foreign exchange contracts	192 890
- Futures	-172 078
- Foreign currencies	219 604
Capital gains tax on realised gains/losses on securities	-2 373
Net realised profit/loss	1 786 648
Net change in unrealised appreciation/depreciation on:	
- Securities	1 460 398
- Options	-153 253
- Swaps	740 203
- Forward foreign exchange contracts	785 010
- Futures	6 223
- Foreign currencies	129 433
Total profit/loss	4 754 662

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial period	140 529 188	70 174 470
Foreign exchange difference – sub-fund	85 278	-
Total profit/loss	-12 024 287	4 754 662
Net subscriptions/redemptions	-58 415 709	-27 043 662
Net assets at the end of the financial period	70 174 470	47 885 470

*see page 16.

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

GAM Star (Lux) - Emerging Alpha

COMPARATIVE STATEMENT	31 December 2015	31 December 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	21 743.16	13 153.16	5 863.16
Accumulation shares (Shares C-EUR)	286 742.55	187 739.58	126 586.82
Accumulation shares (Shares D-CHF)	9 955.36	5 850.00	2 402.00
Accumulation shares (Shares D-EUR)	141 235.35	139 569.82	99 834.68
Accumulation shares (Shares D-USD)	239 329.21	165 718.57	143 077.26
Accumulation shares (Shares I-CHF)	45 547.33	39 239.13	37 972.81
Accumulation shares (Shares I-EUR)	416 815.86	113 621.73	21 014.39
Accumulation shares (Shares I-GBP)	21 254.00	1 065.02	1 062.42
Accumulation shares (Shares I-USD)	63 201.96	30 700.00	700.00
	USD	USD	USD
Net Assets	140 529 188	70 174 470	47 885 470
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares C-CHF)	105.97	96.24	98.78
Accumulation shares (Shares C-EUR)	126.24	115.27	118.58
Accumulation shares (Shares D-CHF)	96.95	88.03	90.35
Accumulation shares (Shares D-EUR)	96.41	88.00	90.53
Accumulation shares (Shares D-USD)	97.52	90.39	93.85
Accumulation shares (Shares I-CHF)	98.83	90.42	93.14
Accumulation shares (Shares I-EUR)	101.12	93.04	96.09
Accumulation shares (Shares I-GBP)	99.88	92.63	96.07
Accumulation shares (Shares I-USD)	101.16	94.49	98.48

GAM Star (Lux) - Emerging Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			36 845 522	76.95%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			32 656 006	68.20%
Bonds			12 485 023	26.07%
USD			12 485 023	26.07%
12 500	0.000% United States Treasury Bill 16	17.08.17	12 485 023	26.07%
Convertible bonds and bonds with warrants			2 349 770	4.91%
HKD			924 878	1.93%
6 000	2.000% ASM Pacific Technology Ltd. 14	28.03.19	924 878	1.93%
USD			1 424 892	2.98%
1 400	1.750% DP World Ltd. 14	19.06.24	1 424 892	2.98%
Equities			17 821 213	37.22%
Mexico			2 763 208	5.77%
457 142	Becle SAB de CV		781 193	1.63%
168 551	Grupo Aeroportuario del Centro Norte SAB de CV		1 021 377	2.13%
80 400	Promotora y Operadora de Infraestructura SAB de CV		960 638	2.01%
South Africa			2 561 305	5.35%
357 464	Advtech Ltd.		486 986	1.02%
56 930	Clicks Group Ltd.		608 296	1.27%
94 750	Exxaro Resources Ltd.		672 524	1.40%
63 291	Vodacom Group Ltd.		793 499	1.66%
Thailand			2 538 992	5.30%
133 664	Electricity Generating PCL		842 040	1.76%
906 916	Indorama Ventures PCL		1 014 507	2.12%
692 020	Muangthai Leasing PCL		682 445	1.42%
Russian Federation			2 332 186	4.87%
513 529	Detsky Mir PJSC		813 502	1.70%
18 311 180	RusHydro PJSC		244 844	0.51%
19 632	Tatneft PJSC—ADR		740 126	1.55%
15 403	X5 Retail Group NV		533 714	1.11%
Hungary			1 274 393	2.66%
9 775	MOL Hungarian Oil & Gas Plc.		765 561	1.60%
19 513	Richter Gedeon Nyrt		508 832	1.06%
Panama			812 448	1.70%
6 944	Copa Holdings S.A. "A"		812 448	1.70%
China			774 938	1.62%
14 388	Ctrip.com International Ltd.—ADR		774 938	1.62%
United Kingdom			768 868	1.61%
76 363	Standard Chartered Plc.		768 868	1.61%
Argentina			686 368	1.43%
11 663	Pampa Energia S.A.—ADR		686 368	1.43%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Emerging Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Cyprus			634 052	1.32%
55 135	TCS Group Holding Plc.		634 052	1.32%
Netherlands			629 992	1.32%
4 841	ASML Holding NV		629 992	1.32%
Poland			524 056	1.09%
41 445	Dino Polska S.A.		524 056	1.09%
Switzerland			521 835	1.09%
3 181	Dufry AG		521 835	1.09%
Indonesia			436 569	0.91%
12 121 610	Waskita Beton Precast Tbk PT		436 569	0.91%
Taiwan			333 693	0.70%
9 545	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR		333 693	0.70%
Kazakhstan			228 310	0.48%
24 211	KazMunaiGas Exploration Production JSC		228 310	0.48%
CASH EQUIVALENTS			4 189 516	8.75%
Treasury bills			4 189 516	8.75%
USD			4 189 516	8.75%
4 200	0.000% United States Treasury Bill 17	28.09.17	4 189 516	8.75%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Emerging Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	38 235	USD	39 634	03.07.17	292	0.00%
CHF	4 743 000	USD	4 887 815	07.07.17	65 555	0.14%
CHF	4 400 000	USD	4 527 075	08.08.17	77 264	0.16%
CLP	526 171 000	USD	794 220	21.07.17	-2 982	-0.01%
EUR	19 069	USD	21 525	03.07.17	224	0.00%
EUR	17 299	USD	19 764	05.07.17	-34	-0.00%
EUR	30 043 000	USD	33 779 585	07.07.17	489 476	1.02%
EUR	26 789 000	USD	29 948 902	08.08.17	658 572	1.37%
GBP	102 400	USD	132 841	07.07.17	180	0.00%
GBP	102 400	USD	129 875	08.08.17	3 280	0.01%
TWD	23 806 000	USD	784 434	21.07.17	-1 463	-0.00%
USD	679 207	AED	2 495 000	24.07.17	-48	-0.00%
USD	4 869 841	CHF	4 743 000	07.07.17	-83 528	-0.17%
USD	545 739	CHF	530 000	21.07.17	-8 252	-0.02%
USD	40 531	CHF	39 000	08.08.17	-280	-0.00%
USD	759 933	CNY	5 193 000	21.07.17	-5 357	-0.01%
USD	19 560	EUR	17 329	03.07.17	-204	-0.00%
USD	33 544 945	EUR	30 043 000	07.07.17	-724 117	-1.51%
USD	723 199	EUR	646 000	21.07.17	-14 201	-0.03%
USD	533 767	EUR	477 000	08.08.17	-11 224	-0.02%
USD	129 741	GBP	102 400	07.07.17	-3 280	-0.01%
USD	1 842 700	HKD	14 360 000	21.07.17	2 312	0.00%
USD	1 280 870	HUF	352 000 000	21.07.17	-18 807	-0.04%
USD	2 082 260	MXN	37 600 000	21.07.17	10 114	0.02%
USD	251 397	PHP	12 600 000	21.07.17	1 879	0.00%
USD	624 538	PLN	2 356 000	21.07.17	-10 743	-0.02%
USD	541 037	RON	2 220 000	21.07.17	-14 819	-0.03%
USD	1 208 511	RUB	71 000 000	21.07.17	14 419	0.03%
USD	822 083	SAR	3 084 000	24.07.17	-127	-0.00%
USD	1 584 881	THB	53 860 000	21.07.17	-635	-0.00%
USD	2 302 908	ZAR	30 033 000	21.07.17	17 008	0.04%
					440 474	0.92%

The forward foreign exchange contracts listed in the table above were entered into with Bank of America NA, Morgan Stanley or State Street Bank London.

Futures

Counterparty - Underlying	Currency	Number of contracts	Market Value	Maturity date	Unrealised profit/loss EUR	% of net assets	
MERRILL LYNCH PIERCE FENNER & SMITH INC.							
- BIST 30	Sales	TRY	-175	-624 601	29.08.17	-2 981	-0.01%
					-2 981	-0.01%	

Options

Number	Securities	Commitment on Options	Market value EUR	% of net assets
	Equity Options			
-80	PUT Kansas City Southern 15.09.2017 Str. 70 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	14 315	-2 000	-0.01%

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

GAM Star (Lux) - Emerging Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Options (continued)

Number	Securities	Commitment on Options	Market value EUR	% of net assets
80	PUT Kansas City Southern 15.09.2017 Str. 80 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	2 800	0.01%
-258	PUT Taiwan Semiconductor Manufacturing Co. Ltd. 21.07.2017 Str. 27 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	17 538	-1 290	-0.00%
258	PUT Taiwan Semiconductor Manufacturing Co. Ltd. 21.07.2017 Str. 29 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	1 032	0.00%
			542	0.00%

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Advanced Process Systems Corp.	5 377	USD	240 800	231 688	-9 112	-0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Anglo American Platinum Ltd.	-20 129	ZAR	473 679	460 497	17 435	0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Arcelik AS	86 067	TRY	521 719	636 728	75 239	0.16%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Banca Transilvania S.A.	802 238	USD	514 764	539 109	24 345	0.05%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - BCU7INDEX	-16 400	THB	480 106	479 013	852	0.00%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - BGEO Group Plc.	15 144	GBP	610 144	687 315	53 506	0.11%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Bharat Heavy Electricals Ltd.	-280 000	INR	587 007	586 099	352	0.00%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - CEZ AS	-40 955	CZK	784 486	711 892	88 334	0.18%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Cheng Shin Rubber Industry Co. Ltd.	-319 913	USD	669 546	680 420	-10 874	-0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - CVC Brasil Operadora e Agencia de Viagens S.A.	53 815	USD	493 871	526 090	32 219	0.07%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Dabur India Ltd.	-107 500	INR	480 116	484 634	-4 972	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - DKSH Holding AG	-6 404	CHF	531 155	520 599	19 944	0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Dongbu Insurance Co. Ltd.	9 285	USD	503 105	551 833	48 728	0.10%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Duratex S.A.	-258 145	USD	724 721	636 549	85 675	0.18%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - GDUWMMI	-2 668	USD	890 365	872 396	-3 096	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Godrej Consumer Products Ltd.	15 950	USD	—	—	238 889	0.50%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Godrej Consumer Products Ltd.	15 950	USD	386 408	238 889	-147 519	-0.31%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Grupo Televisa SAB—ADR	-22 538	USD	576 521	549 251	27 271	0.06%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Hindalco Industries Ltd.	253 998	USD	746 857	750 353	-1 551	-0.00%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Hotel Shilla Co. Ltd.	-9 512	USD	474 188	474 706	-518	-0.00%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - HSBC Holdings Plc.	-89 450	HKD	733 712	832 458	-97 573	-0.20%

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GAM Star (Lux) - Emerging Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Kakao Corp.	-3 814	USD	279 347	338 348	-59 002	-0.12%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - KAZ Minerals Plc.	36 039	GBP	226 431	242 256	6 573	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - KIA Motors Corp.	-11 178	USD	377 839	373 202	4 636	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Kumba Iron Ore Ltd.	-19 929	ZAR	250 890	260 412	-26 876	-0.06%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Latam Airlines Group S.A.—ADR	-70 716	USD	792 199	782 826	9 376	0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - LPP S.A.	-494	PLN	754 977	952 485	-120 499	-0.25%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Lucky Cement	55 625	USD	451 537	443 716	-7 821	-0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Makalot Industrial Co. Ltd.	-106 826	USD	483 888	516 220	-32 333	-0.07%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Malaysia Airports Holdings Bhd	288 534	USD	574 356	575 367	1 012	0.00%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Maxis Bhd	-272 563	USD	412 361	352 399	59 962	0.12%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Maxis Bhd	-95 258	USD	136 891	123 160	13 732	0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Medy-Tox, Inc.	584	USD	205 231	285 837	80 606	0.17%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Mexican Bolsa IPC Index	-301	MXN	730 704	829 133	-38 553	-0.08%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - MTN Group Ltd.	-85 178	ZAR	792 466	741 752	50 459	0.11%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Nissan Motor Co. Ltd.	-39 400	JPY	381 557	392 036	-13 654	-0.03%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - NMC Health Plc.	22 394	GBP	492 410	635 878	110 246	0.23%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Odontoprev S.A.	130 872	USD	472 595	460 170	-12 880	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Porto Seguro S.A.	-51 074	USD	467 310	471 855	-4 282	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Qatar National Bank	-13 234	USD	483 512	459 162	24 350	0.05%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Raia Drogasil S.A.	21 871	USD	411 601	462 801	51 200	0.11%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Renault S.A.	8 553	EUR	775 609	773 094	-16 605	-0.04%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Rostelecom PJSC	-637 744	USD	791 396	767 956	23 439	0.05%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Safaricom Ltd.	2 407 180	USD	375 400	528 094	152 695	0.32%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Samba Financial Group	119 084	USD	705 241	822 101	116 860	0.24%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Sembcorp Industries Ltd.	-265 821	SGD	596 967	594 639	13 514	0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Semen Indonesia Persero Tbk PT	-779 473	USD	538 608	584 860	-46 252	-0.10%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Smiles S.A.	21 756	USD	422 505	396 477	-26 028	-0.05%

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

GAM Star (Lux) - Emerging Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Soda Sanayii AS	357 328	TRY	570 343	665 447	55 792	0.12%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - TAV Havalimanlari Holding AS	102 428	TRY	508 977	548 698	36 353	0.08%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - TCI Co. Ltd.	132 092	USD	779 394	840 230	60 836	0.13%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Thai Union Group PCL	-1 252 922	USD	772 426	778 235	-5 809	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Tofas Turk Otomobil Fabrikasi AS	58 771	TRY	427 357	482 174	25 360	0.05%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Transmissora Alianca de Energia Eletrica S.A.	100 601	USD	696 256	669 206	-27 050	-0.06%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Turk Telekomunikasyon AS	-402 629	TRY	615 591	713 235	-61 722	-0.13%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - VTB Bank PJSC	-332 966	USD	718 208	700 228	17 980	0.04%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - WEG S.A.	-128 722	USD	693 355	687 657	5 698	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Wilcon Depot, Inc.	1 841 283	USD	233 083	289 730	56 647	0.12%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Yara International ASA	-26 710	NOK	1 009 370	999 953	31 891	0.07%
						947 425	1.98%

*CFD = Contract for Difference

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GAM Star (Lux) - European Alpha

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 407 699 291)	434 230 095
Derivative instruments:	
- Forward foreign exchange contracts	3 680 525
- Options	287 125
- Swaps	22 961 259
Premium on swaps received	14 880
Bank deposits*	72 268 694
Subscriptions receivable	36 721
Receivables on securities sold	2 675 885
Dividends and interest receivable	1 432 283
Total Assets	537 587 467

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	4 696 829
- Swaps	13 698 857
Premium from swaps paid	41 352
Bank liability	1 683
Payable for redemptions	920 578
Liabilities on securities purchased	2 076 272
Management fees payable	601 208
"Taxe d'abonnement" payable	64 172
Interest payable on swaps	345 506
Other liabilities	457 324
Total Liabilities	22 903 781
Net Assets	514 683 686

*Also includes bank deposits/bank liabilities at brokers.

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

GAM Star (Lux) - European Alpha

PROFIT AND LOSS ACCOUNT

from 1 January 2017 until 30 June 2017

EUR

Income		
Income on securities		4 304 456
Bank interest		68
Interest income from swaps		2 244 437
Other income		6 884
Total Income		6 555 845
Expenses		
Short dividends paid		16 130 638
Management fees		4 131 873
Depository fees and expenses		159 963
Administration fees		450 668
"Taxe d'abonnement" and other taxes		137 695
Interest expense on bank liabilities		201 253
Other expenses*		105 114
Total Expenses		21 317 204
Net profit/loss		-14 761 359
Realised profit/loss on:		
- Securities		35 659 690
- Options		-4 361 580
- Swaps		-55 404 734
- Forward foreign exchange contracts		-7 933 069
- Futures		-488 958
- Foreign currencies		142 296
Net realised profit/loss		-47 147 714
Net change in unrealised appreciation/depreciation on:		
- Securities		7 286 048
- Options		318 677
- Swaps		38 085 722
- Forward foreign exchange contracts		43 698
- Foreign currencies		339 274
Total profit/loss		-1 074 295

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial period	931 936 130	665 349 127
Foreign exchange difference – sub-fund	-2 396 886	-
Total profit/loss	-130 926 347	-1 074 295
Net subscriptions/redemptions	-133 263 770	-149 591 146
Net assets at the end of the financial period	665 349 127	514 683 686

*see page 16.

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

GAM Star (Lux) - European Alpha

COMPARATIVE STATEMENT	31 December 2015	31 December 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	156 964.39	128 026.41	94 024.86
Accumulation shares (Shares C-EUR)	257 087.22	175 456.10	129 435.41
Accumulation shares (Shares C-GBP)	5 391.43	1 012.13	1 012.13
Accumulation shares (Shares C-USD)	115 007.43	84 154.00	80 846.54
Accumulation shares (Shares D-CHF)	76 273.58	117 914.66	158 079.72
Accumulation shares (Shares D-EUR)	614 039.32	661 103.49	473 434.76
Accumulation shares (Shares D-GBP)	332 801.77	7 236.95	3 531.84
Accumulation shares (Shares D-USD)	282 696.90	230 252.55	181 317.13
Accumulation shares (Shares I-CHF)	182 458.24	225 395.59	254 805.13
Accumulation shares (Shares I-EUR)	4 010 988.56	3 017 768.74	2 367 183.83
Accumulation shares (Shares I-GBP)	283 706.61	291 821.28	279 365.28
Accumulation shares (Shares I-USD)	889 523.34	778 148.60	722 358.58
Accumulation shares (Shares Z-JPY)	-	500 000.00	-*
	EUR	EUR	EUR
Net Assets	931 936 130	665 349 127	514 683 686
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares C-CHF)	130.62	112.33	113.09
Accumulation shares (Shares C-EUR)	314.55	272.45	275.13
Accumulation shares (Shares C-GBP)	125.36	109.17	110.65
Accumulation shares (Shares C-USD)	123.98	108.84	110.92
Accumulation shares (Shares D-CHF)	114.12	98.08	98.73
Accumulation shares (Shares D-EUR)	115.30	99.86	100.84
Accumulation shares (Shares D-GBP)	115.87	100.98	102.35
Accumulation shares (Shares D-USD)	115.57	101.47	103.41
Accumulation shares (Shares I-CHF)	115.13	99.54	100.45
Accumulation shares (Shares I-EUR)	122.80	106.90	108.22
Accumulation shares (Shares I-GBP)	116.45	101.95	103.59
Accumulation shares (Shares I-USD)	122.40	108.01	110.35
Accumulation shares (Shares Z-JPY)	-	9 214.12	-*

*see Appendix I.

GAM Star (Lux) - European Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		434 230 095	84.37%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		434 230 095	84.37%
Equities		434 092 245	84.34%
France		89 009 455	17.29%
54 297	Atos S.E.	6 673 101	1.30%
282 429	Cie de Saint-Gobain	13 212 029	2.57%
108 104	Eiffage S.A.	8 600 754	1.67%
306 528	Europcar Groupe S.A. 144A	3 926 624	0.76%
93 408	Nexity S.A.	4 752 599	0.92%
53 475	Orpea	5 218 090	1.01%
166 877	Renault S.A.	13 225 002	2.57%
116 370	Tarkett S.A.	4 733 932	0.92%
86 818	Teleperformance	9 736 639	1.89%
66 533	Ubisoft Entertainment S.A.	3 305 359	0.64%
75 934	Valeo S.A.	4 479 347	0.87%
149 150	Vinci S.A.	11 145 979	2.17%
Italy		82 881 902	16.10%
7 345 093	A2A SpA	10 679 765	2.07%
3 521 927	Beni Stabili SpA SIIQ	2 225 858	0.43%
156 454	Cerved Information Solutions SpA	1 465 974	0.28%
75 752	DiaSorin SpA	5 094 322	0.99%
1 798 283	Enel SpA	8 441 140	1.64%
31 679	Industria Macchine Automatiche SpA	2 548 575	0.50%
1 118 015	Infrastrutture Wireless Italiane SpA 144A	5 561 007	1.08%
69 123	Interpump Group SpA	1 654 805	0.32%
1 847 606	Iren SpA	3 746 945	0.73%
933 597	Mediobanca SpA	8 066 278	1.57%
412 506	Moncler SpA	8 456 373	1.64%
311 696	Prysmian SpA	8 026 172	1.56%
528 716	Unicredit SpA	8 644 507	1.68%
2 196 012	Unione di Banche Italiane SpA	8 270 181	1.61%
Germany		62 970 379	12.23%
819 543	Aroundtown Property Holdings Plc.	3 892 829	0.76%
104 497	BASF S.E.	8 473 662	1.65%
668 246	Commerzbank AG	6 969 806	1.35%
74 026	Drillisch AG	3 904 131	0.76%
77 235	Henkel AG & Co. KGaA-Preferred	9 306 817	1.81%
152 664	Rheinmetall AG	12 689 432	2.46%
93 485	Stroeer Se & Co. KGaA	4 902 353	0.95%
316 972	TAG Immobilien AG	4 363 120	0.85%
88 238	United Internet AG	4 248 219	0.82%
75 736	Wirecard AG	4 220 010	0.82%
Spain		51 709 437	10.05%
58 060	Aena S.A. 144A	9 919 551	1.93%
789 404	Bankinter S.A.	6 366 543	1.24%
333 571	Ebro Foods S.A.	6 671 420	1.29%
314 426	Indra Sistemas S.A.	3 972 772	0.77%
302 429	Melia Hotels International S.A.	3 958 796	0.77%
747 509	Merlin Properties Socimi S.A.	8 267 450	1.61%

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GAM Star (Lux) - European Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 969 287	Sacyr S.A.		4 570 715	0.89%
883 181	Telefónica S.A		7 982 190	1.55%
Switzerland			47 943 179	9.31%
66 125	Dufry AG		9 510 881	1.85%
227 422	Galenica Sante Ltd.		9 369 661	1.82%
45 457	Lonza Group AG		8 627 380	1.67%
7 751	Partners Group Holding AG		4 218 795	0.82%
42 079	Schindler Holding AG		7 816 752	1.52%
713	Sika AG		4 021 139	0.78%
14 779	Swiss Life Holding AG		4 378 571	0.85%
Netherlands			45 788 180	8.90%
213 304	ASM International NV		10 876 371	2.11%
76 886	ASML Holding NV		8 772 693	1.71%
177 866	Euronext NV 144A		8 084 010	1.57%
413 963	ING Groep NV		6 250 841	1.22%
185 485	Koninklijke DSM NV		11 804 265	2.29%
Denmark			41 832 828	8.13%
4 792	AP Moller - Maersk A/S "B"		8 436 736	1.64%
285 050	Danske Bank A/S		9 600 048	1.87%
214 283	DSV A/S		11 528 312	2.24%
73 010	SimCorp A/S		3 872 909	0.75%
103 853	Vestas Wind Systems A/S		8 394 823	1.63%
United States			8 017 756	1.56%
66 884	Carnival Corp.		3 845 149	0.75%
42 224	United Rentals, Inc.		4 172 607	0.81%
Norway			3 939 129	0.77%
813 189	Norsk Hydro ASA		3 939 129	0.77%
Rights			137 850	0.03%
EUR			137 850	0.03%
1 969 287	Sacyr S.A. - Rights	16.07.17	137 850	0.03%

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GAM Star (Lux) - European Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	255 446	EUR	234 118	03.07.17	-246	-0.00%
CHF	53 378 000	EUR	48 930 495	07.07.17	-58 967	-0.01%
CHF	52 635 000	EUR	48 467 961	08.08.17	-258 613	-0.05%
EUR	49 125 625	CHF	53 378 000	07.07.17	254 097	0.05%
EUR	50 243 226	CHF	54 741 000	20.07.17	116 064	0.02%
EUR	871 870	CHF	952 000	08.08.17	-84	-0.00%
EUR	39 054 805	DKK	290 440 000	20.07.17	-10 740	-0.00%
EUR	34 359 680	GBP	30 276 600	07.07.17	-119 829	-0.02%
EUR	2 755 139	GBP	2 436 000	20.07.17	-18 271	-0.00%
EUR	513 646	GBP	453 000	08.08.17	-1 887	-0.00%
EUR	8 718 347	JPY	1 081 000 000	20.07.17	284 367	0.06%
EUR	4 425 785	NOK	41 960 000	20.07.17	36 106	0.01%
EUR	7 473	USD	8 492	03.07.17	28	0.00%
EUR	7 439	USD	8 500	05.07.17	-13	-0.00%
EUR	103 781 539	USD	115 837 000	07.07.17	2 229 563	0.43%
EUR	19 188 610	USD	21 523 000	20.07.17	332 399	0.06%
EUR	6 347 194	USD	7 168 000	08.08.17	73 447	0.01%
GBP	15 800	EUR	17 995	03.07.17	-1	-0.00%
GBP	121 780	EUR	138 481	04.07.17	212	0.00%
GBP	30 276 600	EUR	34 918 342	07.07.17	-438 834	-0.09%
GBP	30 071 600	EUR	34 088 917	08.08.17	133 827	0.03%
GBP	13 900 000	USD	17 812 447	20.07.17	219 877	0.04%
USD	198 666	EUR	174 836	03.07.17	-651	-0.00%
USD	359 805	EUR	314 928	05.07.17	538	0.00%
USD	115 837 000	EUR	103 023 152	07.07.17	-1 471 175	-0.29%
USD	13 117 000	EUR	11 610 842	20.07.17	-119 093	-0.02%
USD	114 169 000	EUR	102 124 122	08.08.17	-2 198 425	-0.43%
					-1 016 304	-0.20%

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

Options

Number	Securities	Commitment on Options	Market value EUR	% of net assets
Equity Options				
4 000	CALL Ferrovial S.A. 15.09.2017 Str. 21 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	80 000	0.02%
803	CALL Kuehne + Nagel International AG 18.08.2017 Str. 165 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	112 483	0.02%
619	CALL Panalpina Welttransport Holding AG 18.08.2017 Str. 145 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	94 642	0.02%
			287 125	0.06%

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - ABB Ltd.	-564 054	CHF	12 065 667	12 228 727	-370 381	-0.07%

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

GAM Star (Lux) - European Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Airbus Group S.E.	-171 851	EUR	12 213 856	12 373 272	-159 416	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Ally Financial, Inc.	-243 582	USD	3 992 314	4 463 517	-527 269	-0.10%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Amer Sports OYJ	-201 328	EUR	4 264 336	4 409 083	-144 747	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Ashtead Group Plc.	237 923	GBP	4 530 926	4 305 645	-188 216	-0.04%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Autoliv, Inc.	-124 774	USD	11 836 636	12 011 911	-614 085	-0.12%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Azimut Holding SpA	-225 495	EUR	4 016 786	3 957 437	59 349	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Burckhardt Compression Holding AG	-12 054	CHF	3 125 595	3 034 889	37 809	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Bureau Veritas S.A.	-237 837	EUR	4 287 217	4 608 092	-320 875	-0.06%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Cairn Homes Plc.	1 771 148	EUR	2 753 928	2 665 578	-88 351	-0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Capgemini S.E.	121 827	EUR	10 164 616	11 022 907	858 290	0.17%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Colruyt S.A.	-250 245	EUR	11 396 167	11 542 551	-146 384	-0.03%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - CSERCRAT	-269 995	EUR	31 306 524	31 117 545	-42 262	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - CYBG Plc.	-1 986 626	GBP	6 143 386	6 253 628	-183 370	-0.04%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - CYBG Plc.	-42 857	GBP	129 322	134 908	-6 004	-0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - DCC Plc.	58 191	GBP	4 704 292	4 632 451	-33 647	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Diageo Plc.	501 281	GBP	12 994 940	12 950 839	61 437	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Direct Line Insurance Group Plc.	-1 217 344	GBP	4 903 002	4 927 296	-89 433	-0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - DKSH Holding AG	-111 864	CHF	8 285 413	7 973 111	304 119	0.06%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - DONG Energy A/S	-166 814	DKK	5 669 230	6 594 018	-925 424	-0.18%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - DS Smith Plc.	3 142 573	GBP	16 126 650	16 950 205	954 636	0.19%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - EDP Energias de Portugal S.A.	-2 532 840	EUR	7 174 991	7 251 521	-67 962	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Eiffage S.A.	42 311	EUR	3 456 009	3 366 263	-89 746	-0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Essilor International S.A.	-62 516	EUR	6 915 675	6 964 282	-27 537	-0.01%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Euro Stoxx Real Estate Index	-52 434	EUR	12 076 262	12 268 507	-192 245	-0.04%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Euronext Lisbon PSI 20 Index	1 523	EUR	8 108 577	7 847 958	-260 619	-0.05%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Ferrovial S.A.	-400 048	EUR	7 197 220	7 774 933	-555 335	-0.11%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Fortum OYJ	-956 105	EUR	13 890 807	13 127 322	762 680	0.15%

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

GAM Star (Lux) - European Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - FTSE MIB Index	-899	EUR	18 632 711	18 505 223	228 778	0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Gamesa Corp Tecnologica S.A.	-417 958	EUR	7 927 033	7 813 725	113 308	0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Gas Natural SDG S.A.	-407 153	EUR	8 481 828	8 342 565	139 263	0.03%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - GDUWMMIN	-13 684	USD	4 039 850	3 923 075	-133 316	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - GEA Group AG	-235 673	EUR	9 005 346	8 444 164	562 445	0.11%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Gerresheimer AG	-98 800	EUR	7 373 753	6 958 484	415 269	0.08%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Givaudan S.A.	-5 530	CHF	9 327 228	9 710 746	-582 577	-0.11%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Groupe Eurotunnel S.E.	-1 230 740	EUR	11 015 513	11 492 650	-477 137	-0.09%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Halma Plc.	323 270	GBP	3 880 240	4 049 822	266 131	0.05%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Helvetia Holding AG	-7 729	CHF	3 878 709	3 881 314	-2 727	-0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Hennes & Mauritz AB	-596 414	SEK	15 027 057	13 013 198	1 929 128	0.38%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Howden Joinery Group Plc.	-842 301	GBP	3 989 318	3 905 227	94 106	0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - HSBC Holdings Plc.	-1 094 170	GBP	8 292 099	8 868 693	-706 446	-0.14%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - HUGO BOSS AG	-210 430	EUR	14 032 270	12 899 359	1 132 911	0.22%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Ingenico Group S.A.	-49 079	EUR	3 949 873	3 901 290	48 583	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - KBC Group NV	-125 176	EUR	8 385 495	8 312 938	72 557	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Kering	48 885	EUR	11 909 683	14 577 507	2 666 089	0.52%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Koninklijke Vopak NV	-233 803	EUR	9 269 610	9 492 402	-223 515	-0.04%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Kuehne + Nagel International AG	-80 344	CHF	10 641 119	11 769 345	-1 335 816	-0.26%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - LafargeHolcim Ltd.	-187 630	CHF	10 091 125	9 430 908	489 038	0.10%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - LVMH Moet Hennessy Louis Vuitton S.E.	52 702	EUR	10 350 992	11 504 847	1 153 855	0.22%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Marks & Spencer Group Plc.	-1 038 755	GBP	3 988 703	3 942 996	60 216	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - MSGAUKD	-296 943	GBP	38 747 055	38 015 080	279 462	0.05%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - National Express Group Plc.	1 090 932	GBP	4 516 968	4 552 302	72 028	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Nissan Motor Co. Ltd.	-1 040 161	JPY	9 056 079	9 074 367	-637 780	-0.12%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Nobia AB	-383 385	SEK	3 400 098	3 387 488	36 158	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Panalpina Welttransport Holding AG	-61 905	CHF	6 999 554	7 645 688	-764 655	-0.15%

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

GAM Star (Lux) - European Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Paysafe Group Plc.	993 003	GBP	4 894 299	5 778 955	924 337	0.18%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Pearson Plc.	-642 254	GBP	5 118 750	5 057 977	-7 187	-0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Philadelphia Semiconductor Index	-3 995	USD	3 847 438	3 624 965	153 825	0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Poste Italiane SpA	-2 586 593	EUR	16 572 635	15 506 625	1 064 792	0.21%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Royal Mail Plc.	-1 403 849	GBP	6 615 026	6 734 210	-227 270	-0.04%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - RSA Insurance Group Plc.	1 710 217	GBP	12 337 714	11 988 288	-148 876	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Rubis SCA	84 448	EUR	7 649 165	8 380 620	730 798	0.14%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Ryanair Holdings Plc.	424 203	EUR	6 632 990	7 618 686	985 696	0.19%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Salini Impregilo SpA	-831 360	EUR	2 582 050	2 519 021	62 954	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - SES S.A.	-494 943	EUR	9 774 810	10 158 705	-383 895	-0.07%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Smurfit Kappa Group Plc.	508 623	EUR	12 813 502	13 862 520	1 049 018	0.20%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Societa Cattolica di Assicurazioni SCRL	-118 599	EUR	735 314	807 659	-72 345	-0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Sports Direct International Plc.	-1 629 735	GBP	5 590 663	5 404 882	111 496	0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Standard Chartered Plc.	1 069 959	GBP	8 994 898	9 470 607	595 154	0.12%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Stoxx Europe 600 Price Index	-197 033	EUR	76 349 632	74 748 409	1 601 223	0.31%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Swatch Group AG	-29 462	CHF	9 364 668	9 551 400	-347 961	-0.07%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Swedish Match AB	-155 518	SEK	4 725 724	4 796 473	-126 157	-0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Swiss Re AG	-172 856	CHF	14 538 106	13 871 239	367 057	0.07%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - TP ICAP Plc.	700 580	GBP	3 795 094	3 728 476	-60 984	-0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Travis Perkins Plc.	-548 382	GBP	10 332 888	9 087 074	1 108 518	0.22%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Tryg A/S	-262 760	DKK	4 610 854	5 032 540	-422 624	-0.08%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - TUI AG	595 274	GBP	8 219 152	7 586 210	-562 994	-0.11%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Ubisoft Entertainment SA	57 326	EUR	2 080 934	2 847 956	767 022	0.15%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - UDG Healthcare Plc.	575 381	GBP	5 391 004	5 674 809	355 403	0.07%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Ultra Electronics Holdings Plc.	254 755	GBP	6 444 944	5 941 971	-450 589	-0.09%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Valeo SA	52 980	EUR	3 351 419	3 125 290	-226 129	-0.04%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Vivendi	-281 640	EUR	5 142 967	5 489 164	-346 196	-0.07%

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

GAM Star (Lux) - European Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Yara International ASA	-322 086	NOK	11 322 600	10 572 148	274 688	0.05%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Yoox Net-A-Porter Group SpA	-171 325	EUR	3 713 073	4 149 492	-418 373	-0.08%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Zalando S.E.	-97 188	EUR	3 900 125	3 888 492	11 633	0.00%
						9 262 402	1.80%

*CFD = Contract for Difference

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GAM Star (Lux) - European Momentum

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets

Investments at market value (acquisition cost: EUR 39 341 926)	42 107 182
Bank deposits*	1 301 556
Subscriptions receivable	40 780
Receivables on securities sold	257 447
Dividends and interest receivable	117 213
Total Assets	43 824 178

Liabilities

Bank liability	667 369
Payable for redemptions	29 530
Liabilities on securities purchased	499 446
Management fees payable	45 247
"Taxe d'abonnement" payable	5 308
Other liabilities	9 591
Total Liabilities	1 256 491
Net Assets	42 567 687

*Also includes bank deposits/bank liabilities at brokers.

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

GAM Star (Lux) - European Momentum

PROFIT AND LOSS ACCOUNT

from 1 January 2017 until 30 June 2017

EUR

Income		
Income on securities	628 947	
Other income	323	
Total Income	<u>629 270</u>	
Expenses		
Management fees	294 706	
Depository fees and expenses	20 398	
Administration fees	35 484	
"Taxe d'abonnement" and other taxes	11 083	
Interest expense on bank liabilities	4 958	
Other expenses*	20 009	
Equalisation	18 685	
Total Expenses	<u>405 323</u>	
Net profit/loss	<u>223 947</u>	
Realised profit/loss on:		
- Securities	3 966 614	
- Options	-80 533	
- Forward foreign exchange contracts	1 219	
- Futures	-1 077	
- Foreign currencies	-105 152	
Net realised profit/loss	<u>4 005 018</u>	
Net change in unrealised appreciation/depreciation on:		
- Securities	-89 491	
- Foreign currencies	3 435	
Total profit/loss	<u>3 918 962</u>	

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial period	61 133 657	53 185 806
Foreign exchange difference – sub-fund	231	-
Total profit/loss	-4 418 199	3 918 962
Net subscriptions/redemptions	-3 529 883	-14 537 081
Net assets at the end of the financial period	<u>53 185 806</u>	<u>42 567 687</u>

*see page 16.

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

GAM Star (Lux) - European Momentum

COMPARATIVE STATEMENT	31 December 2015	31 December 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-EUR)	29 480.98	12 775.31	12 671.38
Accumulation shares (Shares D-EUR)	235 402.02	121 988.95	90 834.61
Accumulation shares (Shares I-EUR)	171 406.65	276 258.47	197 870.45
	EUR	EUR	EUR
Net Assets	61 133 657	53 185 806	42 567 687
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares C-EUR)	221.22	207.52	224.47
Accumulation shares (Shares D-EUR)	133.76	125.49	135.73
Accumulation shares (Shares I-EUR)	134.90	127.51	138.44

GAM Star (Lux) - European Momentum

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		42 107 182	98.92%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		42 107 182	98.92%
Equities		42 092 896	98.89%
France		8 020 526	18.84%
4 564	Atos S.E.	560 916	1.32%
5 932	Capgemini S.E.	536 727	1.26%
17 457	Cie de Saint-Gobain	816 638	1.92%
11 501	Eiffage S.A.	915 020	2.15%
33 887	Europcar Groupe S.A. 144A	434 092	1.02%
3 323	Kering	990 919	2.33%
2 015	LVMH Moet Hennessy Louis Vuitton S.E.	439 874	1.03%
5 646	Renault S.A.	447 445	1.05%
5 134	Rubis SCA	509 498	1.20%
5 562	Tarkett S.A.	226 262	0.53%
4 619	Teleperformance	518 021	1.22%
12 182	Ubisoft Entertainment S.A.	605 202	1.42%
7 440	Valeo S.A.	438 886	1.03%
7 775	Vinci S.A.	581 026	1.36%
Germany		6 104 471	14.34%
44 771	Aroundtown Property Holdings Plc.	212 662	0.50%
5 447	BASF S.E.	441 697	1.04%
101 744	Commerzbank AG	1 061 190	2.49%
8 033	Drillisch AG	423 660	1.00%
7 455	Henkel AG & Co. KGaA–Preferred	898 328	2.11%
14 629	Rheinmetall AG	1 215 963	2.86%
9 189	Stroer S.E. & Co KGaA	481 871	1.13%
34 096	TUI AG	434 522	1.02%
9 579	United Internet AG	461 181	1.08%
8 496	Wirecard AG	473 397	1.11%
United Kingdom		5 656 033	13.29%
13 284	Ashtead Group Plc.	240 398	0.56%
43 882	Diageo Plc.	1 133 713	2.66%
223 751	DS Smith Plc.	1 206 853	2.84%
41 273	Halma Plc.	517 055	1.22%
58 724	NEX Group Plc.	417 663	0.98%
120 713	RSA Insurance Group Plc.	846 175	1.99%
82 432	Standard Chartered Plc.	729 636	1.71%
24 204	Ultra Electronics Holdings Plc.	564 540	1.33%
Spain		4 781 613	11.23%
3 821	Aena S.A. 144A	652 818	1.53%
68 841	Bankinter S.A.	555 203	1.31%
58 087	Ebro Foods S.A.	1 161 740	2.73%
33 908	Indra Sistemas S.A.	428 427	1.01%
34 610	Melia Hotels International S.A.	453 045	1.06%
41 950	Merlin Properties Socimi S.A.	463 967	1.09%
204 082	Sacyr S.A.	473 674	1.11%
65 583	Telefónica S.A.	592 739	1.39%

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GAM Star (Lux) - European Momentum

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Italy			4 478 765	10.52%
366 062	A2A SpA		532 254	1.25%
98 455	Enel SpA		462 148	1.08%
197 625	Iren SpA		400 783	0.94%
55 130	Mediobanca SpA		476 323	1.12%
40 888	Moncler SpA		838 204	1.97%
25 299	Prysmian SpA		651 449	1.53%
26 536	UniCredit SpA		433 864	1.02%
181 556	Unione di Banche Italiane SpA		683 740	1.61%
Ireland			3 586 155	8.43%
469 903	Cairn Homes Plc.		707 204	1.66%
5 549	DCC Plc.		441 743	1.04%
46 348	Ryanair Holdings Plc.		832 410	1.96%
39 154	Smurfit Kappa Group Plc.		1 067 143	2.51%
54 514	UDG Healthcare Plc.		537 655	1.26%
Switzerland			3 309 201	7.78%
4 297	Dufry AG		618 045	1.45%
17 581	Galenica AG		724 328	1.70%
4 430	Lonza Group AG		840 779	1.98%
396	Partners Group Holding AG		215 539	0.51%
2 549	Schindler Holding AG		473 512	1.11%
1 475	Swiss Life Holding AG		436 998	1.03%
Netherlands			3 108 671	7.30%
17 053	ASM International NV		869 532	2.04%
3 786	ASML Holding NV		431 983	1.01%
9 704	Euronext NV 144A		441 047	1.04%
45 632	ING Groep NV		689 043	1.62%
10 639	Koninklijke DSM NV		677 066	1.59%
Denmark			2 007 503	4.72%
275	AP Moller - Maersk A/S "B"		484 162	1.14%
14 227	Danske Bank A/S		479 144	1.12%
10 657	DSV A/S		573 341	1.35%
5 825	Vestas Wind Systems A/S		470 856	1.11%
United States			421 174	0.99%
4 262	United Rentals, Inc.		421 174	0.99%
Isle of Man			418 720	0.98%
71 949	Paysafe Group Plc.		418 720	0.98%
Norway			200 064	0.47%
41 301	Norsk Hydro ASA		200 064	0.47%
Rights			14 286	0.03%
EUR			14 286	0.03%
204 082	Sacyr S.A. - Rights	16.07.17	14 286	0.03%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Financials Alpha

STATEMENT OF NET ASSETS
as at 30 June 2017

USD

Assets

Investments at market value (acquisition cost: USD 20 440 216)	23 321 035
Derivative instruments:	
- Forward foreign exchange contracts	1 028 609
- Options	274 930
- Swaps	853 142
Premium on swaps received	2 331
Bank deposits*	6 109 071
Subscriptions receivable	8 211
Receivables on securities sold	2 309
Dividends and interest receivable	42 735
Total Assets	31 642 373

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	835 268
- Swaps	801 417
Bank liability	131
Payable for redemptions	44 298
Liabilities on securities purchased	2 216
Liabilities from swaps	99 513
Management fees payable	40 360
"Taxe d'abonnement" payable	3 730
Interest payable on swaps	38 938
Other liabilities	23 134
Total Liabilities	1 889 005
Net Assets	29 753 368

*Also includes bank deposits/bank liabilities at brokers.

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

GAM Star (Lux) - Financials Alpha

PROFIT AND LOSS ACCOUNT

from 1 January 2017 until 30 June 2017

USD

Income	
Income on securities	137 998
Bank interest	24
Interest income from swaps	172 704
Total Income	310 726
Expenses	
Short dividends paid	723 041
Management fees	344 280
Depository fees and expenses	45 925
Administration fees	34 071
"Taxe d'abonnement" and other taxes	8 428
Interest expense on bank liabilities	7 513
Other expenses*	42 953
Total Expenses	1 206 211
Net profit/loss	-895 485
Realised profit/loss on:	
- Securities	4 803 561
- Options	-772 369
- Swaps	-2 790 714
- Forward foreign exchange contracts	845 345
- Futures	-23 895
- Foreign currencies	-173 852
Capital gains tax on realised gains/losses on securities	15 613
Net realised profit/loss	1 008 204
Net change in unrealised appreciation/depreciation on:	
- Securities	-1 904 863
- Options	-4 175
- Swaps	2 842 077
- Forward foreign exchange contracts	588 986
- Foreign currencies	12 112
Total profit/loss	2 542 341

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	USD	USD
Net assets at the beginning of the financial period	59 614 085	74 924 449
Foreign exchange difference – sub-fund	-109 329	-
Total profit/loss	-7 485 788	2 542 341
Net subscriptions/redemptions	22 905 481	-47 713 422
Net assets at the end of the financial period	74 924 449	29 753 368

*see page 16.

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

GAM Star (Lux) - Financials Alpha

COMPARATIVE STATEMENT	31 December 2015	31 December 2016	30 June 2017
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	17 311.83	7 091.84	–*
Accumulation shares (Shares C-EUR)	101 140.92	54 416.80	28 105.91
Accumulation shares (Shares C-USD)	18 708.74	13 920.00	13 920.00
Accumulation shares (Shares D-CHF)	16 589.40	4 514.09	514.09
Accumulation shares (Shares D-EUR)	107 390.35	105 930.88	75 421.50
Accumulation shares (Shares D-USD)	12 573.07	9 375.87	5 241.28
Accumulation shares (Shares I-CHF)	103 331.46	43 005.29	40 224.94
Accumulation shares (Shares I-EUR)	136 533.71	463 569.61	95 507.76
	USD	USD	USD
Net Assets	59 614 085	74 924 449	29 753 368
	In the share class currency	In the share class currency	In the share class currency
NAV per share			
Accumulation shares (Shares C-CHF)	115.30	107.48	–*
Accumulation shares (Shares C-EUR)	118.96	111.53	112.47
Accumulation shares (Shares C-USD)	108.00	102.60	104.49
Accumulation shares (Shares D-CHF)	104.95	97.87	98.49
Accumulation shares (Shares D-EUR)	105.83	99.20	100.03
Accumulation shares (Shares D-USD)	106.36	101.04	102.90
Accumulation shares (Shares I-CHF)	108.28	101.70	102.73
Accumulation shares (Shares I-EUR)	107.38	101.39	102.65

*see Appendix I.

GAM Star (Lux) - Financials Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			23 321 035	78.38%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			23 321 035	78.38%
Bonds			4 294 831	14.43%
USD			4 294 831	14.43%
4 300	0.000% United States Treasury Bill 16	17.08.17	4 294 831	14.43%
Equities			19 026 204	63.95%
United States			7 560 490	25.41%
8 005	American Financial Group, Inc.		794 736	2.67%
18 506	Cathay General Bancorp		702 118	2.36%
9 741	Citizens Financial Group, Inc.		347 461	1.17%
5 464	CME Group, Inc.		684 202	2.30%
5 987	Cullen/Frost Bankers, Inc.		562 119	1.89%
92 906	Genworth Financial, Inc. "A"		349 327	1.17%
118 736	MGIC Investment Corp.		1 328 656	4.46%
61 867	SLM Corp.		710 852	2.39%
25 273	Sterling Bancorp		586 334	1.97%
14 923	Western Alliance Bancorp		733 764	2.47%
9 961	Wintrust Financial Corp.		760 921	2.56%
Italy			3 495 633	11.75%
115 083	Banca Farmafactoring SpA 144A		656 027	2.21%
39 479	Cerved Information Solutions SpA		421 910	1.42%
43 305	Credito Emiliano SpA		349 198	1.17%
83 001	Infrastrutture Wireless Italiane SpA 144A		470 873	1.58%
35 929	Mediobanca SpA		353 852	1.19%
24 936	Unicredit SpA		464 722	1.56%
144 653	Unione di Banche Italiane SpA		621 330	2.09%
11 650	Vittoria Assicurazioni SpA		157 721	0.53%
Germany			1 946 857	6.54%
189 294	Aroundtown Property Holdings Plc.		1 021 203	3.43%
63 504	Commerzbank AG		753 267	2.53%
2 715	Wirecard AG		172 387	0.58%
United Kingdom			1 183 866	3.98%
117 580	Standard Chartered Plc.		1 183 866	3.98%
Netherlands			1 182 541	3.97%
15 841	Euronext NV 144A		821 166	2.76%
20 983	ING Groep NV		361 375	1.21%
Spain			1 103 717	3.71%
83 584	Bankinter S.A.		768 374	2.58%
26 596	Merlin Properties Socimi S.A.		335 343	1.13%
Denmark			677 456	2.28%
10 115	Danske Bank A/S		388 072	1.31%
4 794	SimCorp A/S		289 384	0.97%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Financials Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Switzerland		626 180	2.10%
723	Partners Group Holding AG	448 832	1.51%
525	Swiss Life Holding AG	177 348	0.59%
Israel		614 645	2.07%
117 511	Israel Discount Bank Ltd. "A"	309 764	1.04%
16 755	Mizrahi Tefahot Bank Ltd.	304 881	1.03%
Cyprus		596 470	2.01%
51 867	TCS Group Holding Plc.	596 470	2.01%
Ireland		38 349	0.13%
22 378	Cairn Homes Plc.	38 349	0.13%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Financials Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	4 472 000	USD	4 608 171	07.07.17	62 178	0.21%
CHF	4 185 000	USD	4 305 866	08.08.17	73 489	0.25%
EUR	15 891	USD	17 938	03.07.17	187	0.00%
EUR	22 987	USD	26 120	05.07.17	98	0.00%
EUR	23 068 000	USD	25 937 101	07.07.17	375 807	1.26%
EUR	20 694 000	USD	23 134 882	08.08.17	508 817	1.71%
USD	4 593 290	CHF	4 472 000	07.07.17	-77 060	-0.26%
USD	741 381	CHF	720 000	21.07.17	-11 211	-0.04%
USD	626 352	DKK	4 136 000	21.07.17	-8 668	-0.03%
USD	4 851	EUR	4 297	03.07.17	-51	-0.00%
USD	3 361	EUR	2 942	05.07.17	6	0.00%
USD	25 753 584	EUR	23 068 000	07.07.17	-559 324	-1.88%
USD	7 902 572	EUR	7 059 000	21.07.17	-155 176	-0.52%
USD	232 035	EUR	207 000	08.08.17	-4 471	-0.01%
USD	272 172	GBP	213 000	21.07.17	-4 645	-0.02%
USD	1 050 442	HKD	8 186 000	21.07.17	1 318	0.01%
USD	602 029	ILS	2 122 000	21.07.17	-6 391	-0.02%
USD	393 833	KRW	447 000 000	21.07.17	3 067	0.01%
USD	300 739	RON	1 234 000	21.07.17	-8 238	-0.03%
USD	300 987	RUB	17 680 000	21.07.17	3 642	0.01%
USD	374 547	SAR	1 405 000	24.07.17	-33	-0.00%
					193 341	0.65%

The forward foreign exchange contracts listed in the table above were entered into with Bank of America NA, Morgan Stanley or State Street Bank London.

Options

Number	Securities	Commitment on Options	Market value EUR	% of net assets
Index Options				
14	PUT S+P 500 15.12.2017 Str. 2250 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	47 880	0.16%
15	PUT S+P 500 19.01.2018 Str. 2150 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	42 000	0.14%
15	PUT S+P 500 15.06.2018 Str. 2200 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	100 950	0.34%
10	PUT S+P 500 15.06.2018 Str. 2275 - MERRILL LYNCH PIERCE FENNER & SMITH, INC.	—	84 100	0.29%
			274 930	0.93%

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Allstate Corp.	-8 345	USD	680 702	738 115	-57 414	-0.19%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Ally Financial, Inc.	-17 106	USD	315 195	357 686	-42 491	-0.14%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Assurant, Inc.	-5 660	USD	554 567	586 999	-32 432	-0.11%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Aviva Plc.	71 582	GBP	481 924	489 082	2 343	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Azimut Holding SpA	-31 319	EUR	660 556	627 973	45 533	0.15%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Financials Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Banca Transilvania S.A.	444 961	USD	285 514	298 459	12 946	0.04%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Bank of Ireland	693 029	EUR	172 324	181 009	-4 743	-0.02%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - BGEO Group Plc.	6 889	GBP	277 554	312 391	24 071	0.08%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - BlackRock, Inc.	-1 929	USD	789 424	815 388	-25 964	-0.09%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - BOK Financial Corp.	-6 845	USD	555 677	576 075	-20 398	-0.07%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Cairn Homes Plc.	788 750	EUR	1 139 197	1 351 662	123 696	0.42%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Capital One Financial Corp.	-15 957	USD	1 382 832	1 318 686	64 147	0.22%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - China Life Insurance Co. Ltd.	-121 832	HKD	367 120	372 217	-7 023	-0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - CYBG Plc.	-178 283	GBP	578 600	640 320	-21 769	-0.07%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Direct Line Insurance Group Plc.	-133 623	GBP	600 881	617 040	-11 803	-0.04%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Euro Stoxx Bank Index	-6 064	EUR	875 015	907 141	9 337	0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Euro Stoxx Insurance Index	-5 123	EUR	1 375 598	1 479 632	3 155	0.01%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Euro Stoxx Real Estate Index	-10 064	EUR	2 349 505	2 685 738	-147 154	-0.49%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - First American Financial Corp.	-11 230	USD	483 610	501 869	-18 259	-0.06%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - FTSE MIB Index	-19	EUR	442 305	446 070	6 655	0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Hana Financial Group, Inc.	10 637	USD	344 153	420 218	76 065	0.26%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Helvetia Holding AG	-515	CHF	294 531	294 701	61	0.00%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Hong Kong Exchanges and Clearing Ltd.	-14 200	HKD	348 191	367 440	-20 669	-0.07%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - HSBC Holdings Plc. (Hong Kong)	-130 302	HKD	1 139 468	1 212 643	-74 277	-0.25%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Ingenico Group S.A.	-3 558	EUR	321 611	322 617	5 363	0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - InvesCo Ltd.	-34 848	USD	1 104 682	1 226 650	-121 968	-0.41%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Investors Bancorp, Inc.	-65 183	USD	898 222	870 845	27 377	0.09%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - KBC Group NV	-6 525	EUR	484 590	494 304	4 365	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - MSTN	75 883	GBP	590 088	615 065	20 699	0.07%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - National Australia Bank Ltd.	-14 475	AUD	354 613	328 650	33 723	0.11%

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Financials Alpha

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Nexity S.A.	11 157	EUR	524 585	646 818	81 769	0.27%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Odontoprev S.A.	98 134	USD	354 374	345 057	-9 317	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Paysafe Group Plc.	23 024	GBP	119 622	152 825	24 942	0.08%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Porto Seguro S.A.	-38 476	USD	352 043	356 976	-4 933	-0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Poste Italiane SpA	-163 680	EUR	1 060 310	1 119 178	11 201	0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - ProAssurance Corp.	-6 245	USD	371 890	379 696	-7 806	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Qatar National Bank QPSC	-8 600	USD	314 206	297 443	16 763	0.06%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - QBE Insurance Group Ltd.	-50 228	AUD	474 215	455 008	30 051	0.10%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - RSA Insurance Group Plc.	160 738	GBP	1 194 011	1 285 106	20 990	0.07%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - S15REAL	-2 948	USD	586 770	579 429	7 340	0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Samba Financial Group	61 443	USD	353 719	424 174	70 455	0.24%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Societa Cattolica di Assicurazioni SCRL	-21 471	EUR	140 855	167 013	-15 183	-0.05%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Stoxx Europe 600 Banks Index	-1 988	EUR	368 145	413 327	-15 554	-0.05%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Stoxx Europe 600 Price Index	-1 721	EUR	734 264	744 660	14 358	0.05%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - STXE 600 Insurance	-3 106	EUR	912 680	976 291	-7 512	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Suncorp Group Ltd.	-46 404	AUD	467 690	527 506	-49 120	-0.16%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Swiss Re AG	-5 895	CHF	521 463	539 854	12 619	0.04%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - TAG Immobilien AG	70 842	EUR	955 826	1 107 752	88 475	0.30%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - TP ICAP Plc.	118 128	GBP	714 681	716 269	-12 495	-0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Tryg A/S	-46 733	DKK	898 794	1 020 860	-73 133	-0.25%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Webster Financial Corp.	-7 040	USD	382 272	367 629	14 643	0.05%
						51 725	0.17%

*CFD = Contract for Difference

The statements of changes in the securities portfolio may be obtained free of charge from the respective Paying Agents and from the representative in Switzerland.

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

GAM Star (Lux) - Merger Arbitrage

STATEMENT OF NET ASSETS as at 30 June 2017

EUR

Assets	
Investments at market value (acquisition cost: EUR 297 511 852)	292 310 686
Derivative instruments:	
- Forward foreign exchange contracts	5 447 105
- Options	90 059
- Swaps	4 107 203
Bank deposits*	86 683 497
Subscriptions receivable	10 215 296
Receivables on securities sold	12 550 473
Dividends and interest receivable	404 909
Total Assets	411 809 228
Liabilities	
Derivative instruments:	
- Forward foreign exchange contracts	2 015 918
- Options	59 182
- Swaps	4 111 989
Payable for redemptions	4 622 293
Liabilities on securities purchased	4 042 496
Liabilities from swaps	206 904
Management fees payable	242 030
"Taxe d'abonnement" payable	44 709
Performance Fee	518 851
Interest payable on swaps	94 241
Other liabilities	93 362
Total Liabilities	16 051 975
Net Assets	395 757 253

*Also includes bank deposits/bank liabilities at brokers.

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

GAM Star (Lux) - Merger Arbitrage

PROFIT AND LOSS ACCOUNT

from 1 January 2017 until 30 June 2017

EUR

Income	
Income on securities	920 205
Interest income from swaps	403 189
Total Income	1 323 394
Expenses	
Short dividends paid	1 637 412
Management fees	1 109 241
Depository fees and expenses	97 758
Administration fees	206 155
"Taxe d'abonnement" and other taxes	73 577
Interest expense on bank liabilities	33 253
Other expenses*	549 280
Total Expenses	3 706 676
Net profit/loss	-2 383 282
Realised profit/loss on:	
- Securities	11 237 586
- Options	-222 783
- Swaps	-5 212 310
- Forward foreign exchange contracts	8 981 233
- Futures	-4 823
- Foreign currencies	-2 685 713
Net realised profit/loss	9 709 908
Net change in unrealised appreciation/depreciation on:	
- Securities	-13 313 526
- Options	154 278
- Swaps	3 500 879
- Forward foreign exchange contracts	1 859 706
- Foreign currencies	-316 870
Total profit/loss	1 594 375

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2016	30 June 2017
	EUR	EUR
Net assets at the beginning of the financial period	0	197 791 031
Total profit/loss	2 654 457	1 594 375
Net subscriptions/redemptions	195 136 574	196 371 847
Net assets at the end of the financial period	197 791 031	395 757 253

*see page 16.

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

GAM Star (Lux) - Merger Arbitrage

COMPARATIVE STATEMENT	31 December 2016	30 June 2017
	Number of shares	Number of shares
Number of shares outstanding		
Accumulation shares (Shares D-EUR)	65 831.07	87 303.50
Accumulation shares (Shares Dh-CHF)	45 702.63	34 701.14
Accumulation shares (Shares Dh-GBP)	8 885.85	8 400.00
Accumulation shares (Shares Dh-USD)	45 114.55	40 220.05
Accumulation shares (Shares I-EUR)	574 924.83	2 624 168.22
Accumulation shares (Shares Ih-CHF)	163 770.17	203 661.40
Accumulation shares (Shares Ih-GBP)	289 005.05	177 594.05
Accumulation shares (Shares Ih-USD)	301 531.57	234 054.43
Accumulation shares (Shares V-EUR)	100.59	100.59
Accumulation shares (Shares Z-EUR)	444 990.14	469 337.74
	EUR	EUR
Net Assets	197 791 031	395 757 253
	In the share class currency	In the share class currency
NAV per share		
Accumulation shares (Shares D-EUR)	100.66	102.21
Accumulation shares (Shares Dh-CHF)	100.32	101.64
Accumulation shares (Shares Dh-GBP)	101.04	102.94
Accumulation shares (Shares Dh-USD)	101.42	103.94
Accumulation shares (Shares I-EUR)	100.91	102.70
Accumulation shares (Shares Ih-CHF)	100.60	102.14
Accumulation shares (Shares Ih-GBP)	101.24	103.40
Accumulation shares (Shares Ih-USD)	101.64	104.43
Accumulation shares (Shares V-EUR)	99.92	101.27
Accumulation shares (Shares Z-EUR)	100.61	102.41

GAM Star (Lux) - Merger Arbitrage

SECURITIES PORTFOLIO AS AT 30 JUNE 2017

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		292 310 686	73.86%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		284 962 313	72.00%
Equities		284 962 313	72.00%
United States		195 075 249	49.29%
13 729	Advansix, Inc.	376 041	0.09%
187 104	Akorn, Inc.	5 502 142	1.39%
95 000	Albany Molecular Research, Inc.	1 807 461	0.46%
105 218	Alere, Inc.	4 630 127	1.17%
15 046	Arconic, Inc.	298 796	0.08%
914 599	Atwood Oceanics, Inc.	6 535 428	1.65%
18 075	Bioverativ, Inc.	953 551	0.24%
15 721	Blackhawk Network Holdings I	600 969	0.15%
497 795	Brocade Communications Systems, Inc.	5 503 656	1.39%
55 845	Cars.com Inc	1 303 891	0.33%
42 968	Colony Starwood Homes	1 292 563	0.33%
141 143	Conduent, Inc.	1 972 574	0.50%
30 960	CR Bard, Inc.	8 580 743	2.17%
269 804	DigitalGlobe, Inc.	7 877 317	1.99%
31 605	DXC Technology Co.	2 125 935	0.54%
167 215	FairPoint Communications, Inc.	2 294 432	0.58%
33 054	Fidelity & Guaranty Life	899 853	0.23%
39 151	Fortive Corp.	2 174 579	0.55%
127 959	Hewlett Packard Enterprise Co.	1 861 242	0.47%
71 383	Hilton Grand Vacations, Inc.	2 256 868	0.57%
163 731	Huntsman Corp.	3 709 447	0.94%
14 483	Ingevity Corp	728 880	0.18%
305 352	Intrawest Resorts Holdings, Inc.	6 355 755	1.61%
142 243	Kate Spade & Co.	2 305 969	0.58%
307 977	KCG Holdings, Inc. "A"	5 384 298	1.36%
22 305	Keysight Technologies, Inc.	761 329	0.19%
12 839	KLX, Inc.	562 843	0.14%
36 060	Knowles Corp.	534 948	0.14%
58 159	Lamb Weston Holdings, Inc.	2 245 691	0.57%
142 574	Level 3 Communications, Inc.	7 412 773	1.87%
23 713	Liberty Media Corp.	728 303	0.18%
65 496	Lions Gate Entertainment Corp. "B"	1 509 127	0.38%
7 444	LogMeIn, Inc.	682 038	0.17%
298 627	Lumos Networks Corp.	4 678 852	1.18%
13 658	Madison Square Garden Co.	2 357 863	0.60%
21 289	Monsanto Co.	2 209 255	0.56%
29 464	Panera Bread Co.	8 128 143	2.05%
100 925	PAREXEL International Corp.	7 690 493	1.94%
24 097	Park Hotels + Resorts, Inc.	569 598	0.14%
40 132	PayPal Holdings, Inc.	1 888 461	0.48%
134 300	Reynolds American, Inc.	7 658 474	1.94%
353 475	Rice Energy, Inc.	8 253 070	2.09%
387 376	SciClone Pharmaceuticals, Inc.	3 736 036	0.94%
15 795	Southwest Bancorp, Inc.	353 831	0.09%
454 799	Staples, Inc.	4 015 454	1.01%
23 549	Straight Path Communications, Inc. "B"	3 709 244	0.94%
89 337	Swift Transportation Co.	2 075 692	0.52%
220 451	TerraForm Global, Inc. "A"	976 088	0.25%
63 287	Time Warner, Inc.	5 571 565	1.41%
155 188	Tribune Media Co. "A"	5 547 337	1.40%
72 068	Under Armour, Inc.	1 374 950	0.35%

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GAM Star (Lux) - Merger Arbitrage

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
30 873	Varex Imaging Corp.	914 916	0.23%
92 103	VCA, Inc.	7 454 323	1.88%
45 937	Versum Materials, Inc.	1 308 976	0.33%
275 927	VWR Corp.	7 985 928	2.02%
12 241	WashingtonFirst Bankshares, Inc.	370 595	0.09%
105 233	Welbilt, Inc.	1 739 198	0.44%
149 143	West Corp.	3 049 419	0.77%
150 000	Whole Foods Market, Inc.	5 538 118	1.40%
73 523	Xenith Bankshares, Inc	2 002 213	0.51%
62 121	Yum China Holdings, Inc.	2 147 588	0.54%
Canada		22 328 949	5.64%
8 772 278	Integra Gold Corp.	5 566 947	1.41%
509 902	International Petroleum Corp.	1 325 106	0.33%
1 656 852	Merus Labs International, Inc.	1 834 444	0.46%
1 181 492	Tembec, Inc.	3 350 093	0.85%
1 619 813	TIO Networks Corp.	3 641 547	0.92%
533 923	Veresen, Inc.	6 610 812	1.67%
Netherlands		14 939 061	3.77%
134 320	Mobileye NV	7 395 814	1.87%
60 598	NXP Semiconductors NV	5 815 134	1.47%
56 508	Patheon NV	1 728 113	0.43%
Italy		13 882 273	3.51%
59 554	Banca Farmafactoring SpA 144A	297 770	0.08%
15 034	Banca IFIS SpA	534 759	0.14%
55 708	Cerved Information Solutions SpA	521 984	0.13%
156 772	Credito Emiliano SpA	1 108 378	0.28%
8 490	DiaSorin SpA	570 952	0.14%
5 115	Ei Towers SpA	259 075	0.07%
70 747	Enav SpA 144A	266 575	0.07%
3 515	Industria Macchine Automatiche SpA	282 782	0.07%
54 880	Infrastrutture Wireless Italiane SpA 144A	272 973	0.07%
11 954	Interpump Group SpA	286 179	0.07%
277 522	Iren SpA	562 815	0.14%
147 055	Luxottica Group SpA	7 448 336	1.88%
297 400	Saras SpA	606 101	0.15%
86 627	Technogym SpA 144A	584 299	0.15%
23 372	Vittoria Assicurazioni SpA	279 295	0.07%
Russian Federation		7 659 173	1.94%
1 319 450	M.Video PJSC	7 659 173	1.94%
Germany		5 501 351	1.39%
1 732 709	WCM Beteiligungs & Grundbesitz-AG	5 501 351	1.39%
Singapore		5 352 882	1.35%
3 769 500	CWT Ltd.	5 352 882	1.35%
China		4 612 009	1.17%
4 045 000	Belle International Holdings Ltd.	2 798 539	0.71%
1 075 000	Bloomage BioTechnology Corp. Ltd.	1 813 470	0.46%

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

GAM Star (Lux) - Merger Arbitrage

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Number/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Hong Kong		3 626 034	0.92%
126 978	Nord Anglia Education, Inc.	3 626 034	0.92%
Finland		3 136 072	0.79%
70 903	Lemminkainen OYJ	1 822 207	0.46%
259 145	Sponda OYJ	1 313 865	0.33%
France		2 237 202	0.57%
98 211	Blue Solutions	1 665 659	0.42%
1 467	CIC	571 543	0.15%
Japan		2 236 064	0.56%
311 000	Fuji Kiko Co. Ltd.	1 788 553	0.45%
66 300	Hitachi Koki Co. Ltd.	447 511	0.11%
Spain		1 835 066	0.46%
113 136	Abertis Infraestructuras S.A.	1 835 066	0.46%
Ireland		1 275 104	0.32%
17 928	Allegion Plc.	1 275 104	0.32%
Israel		1 265 824	0.32%
131 848	Syneron Medical Ltd.	1 265 824	0.32%
UNLISTED SECURITIES		7 348 373	1.86%
Equities		7 348 373	1.86%
Switzerland		7 348 373	1.86%
529 785	Lifewatch AG	7 348 373	1.86%

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GAM Star (Lux) - Merger Arbitrage

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CAD	2 166 118	USD	1 637 000	20.07.17	27 549	0.01%
CHF	24 319 000	EUR	22 291 673	07.07.17	-25 820	-0.01%
CHF	24 260 000	EUR	22 338 798	08.08.17	-118 626	-0.03%
CHF	2 410 395	USD	2 481 000	20.07.17	33 642	0.01%
EUR	27 429 811	CAD	40 710 000	20.07.17	-41 701	-0.01%
EUR	22 382 792	CHF	24 319 000	07.07.17	116 939	0.03%
EUR	7 311 783	CHF	7 965 000	20.07.17	18 112	0.00%
EUR	116 053	CHF	126 000	08.08.17	647	0.00%
EUR	61 162	GBP	54 043	03.07.17	-386	-0.00%
EUR	17 995	GBP	15 800	05.07.17	1	0.00%
EUR	133 898	GBP	117 750	06.07.17	-200	-0.00%
EUR	36 933 946	GBP	32 459 000	07.07.17	-30 917	-0.01%
EUR	170 442	GBP	150 000	08.08.17	-264	-0.00%
EUR	4 721 702	HKD	41 397 000	20.07.17	73 916	0.02%
EUR	10 971 332	JPY	1 368 144 000	20.07.17	297 050	0.08%
EUR	8 032 067	RUB	525 869 000	20.07.17	285 559	0.07%
EUR	1 470 813	SEK	14 330 000	20.07.17	-18 889	-0.00%
EUR	5 522 022	SGD	8 560 000	20.07.17	74 433	0.02%
EUR	184 577	USD	208 350	03.07.17	1 901	0.00%
EUR	32 523 865	USD	36 306 400	07.07.17	694 772	0.18%
EUR	220 223 435	USD	247 280 000	20.07.17	3 582 462	0.91%
EUR	5 361 933	USD	6 061 000	08.08.17	57 081	0.01%
GBP	739	EUR	836	03.07.17	5	0.00%
GBP	113 103	EUR	128 614	06.07.17	192	0.00%
GBP	32 459 000	EUR	37 431 475	07.07.17	-466 612	-0.12%
GBP	2 876 484	EUR	3 261 000	20.07.17	13 905	0.00%
GBP	19 334 000	EUR	21 916 137	08.08.17	86 767	0.02%
GBP	3 872 248	USD	4 940 000	20.07.17	80 679	0.02%
USD	4 006 142	CAD	5 301 000	20.07.17	-67 403	-0.02%
USD	4 242 549	CHF	4 121 000	20.07.17	-56 783	-0.01%
USD	1 442 045	EUR	1 267 821	03.07.17	-3 479	-0.00%
USD	1 028 673	EUR	900 370	06.07.17	1 493	0.00%
USD	36 306 400	EUR	32 289 822	07.07.17	-460 729	-0.12%
USD	34 531 400	EUR	30 886 092	08.08.17	-662 702	-0.17%
USD	4 974 670	GBP	3 882 000	20.07.17	-61 407	-0.02%
					3 431 187	0.86%

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

Options

Number	Securities	Commitment on Options	Market value EUR	% of net assets
Equity Options				
-1 500	CALL Whole Foods Market, Inc. 18.08.2017 Str. 42 - MERRILL LYNCH PIERCE FENNER + SMITH INC, (none), (none)	3 178 027	-59 182	-0.01%
303	PUT AT&T, Inc. 20.10.2017 Str. 40 - MERRILL LYNCH PIERCE FENNER + SMITH INC, (none), (none)	—	90 059	0.02%
			30 877	0.01%

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

GAM Star (Lux) - Merger Arbitrage

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Aberdeen Asset Management Plc.	853 229	GBP	2 899 824	2 934 610	24 494	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Amec Foster Wheeler Plc.	534 328	GBP	3 289 640	2 843 077	-371 610	-0.09%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - AT&T, Inc.	-45 630	USD	1 731 189	1 509 465	124 779	0.03%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Becton Dickinson and Co.	-15 718	USD	2 629 088	2 688 825	-161 901	-0.04%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Berendsen Plc.	420 206	GBP	5 757 130	5 886 339	111 954	0.03%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - BioTelemetry, Inc.	-85 666	USD	2 357 509	2 512 409	-259 403	-0.07%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Booker Group Plc.	2 783 928	GBP	6 431 159	5 903 581	-276 913	-0.07%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - British American Tobacco Plc.	-70 641	GBP	4 242 968	4 210 837	-30 289	-0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - CenturyLink, Inc.	-203 680	USD	4 458 095	4 264 503	-20 386	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Christian Dior S.E.	40 602	EUR	10 298 805	10 164 711	-134 094	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Clariant AG	-199 686	CHF	3 899 622	3 861 183	37 574	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Consolidated Communications Holdings, Inc.	-122 066	USD	2 550 945	2 297 801	63 144	0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Eldorado Gold Corp.	-1 595 500	CAD	4 746 281	3 705 374	1 121 506	0.28%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Elis S.A.	-96 720	EUR	1 880 754	1 940 203	-59 449	-0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Elis S.A.	-20 000	EUR	377 792	401 200	-23 408	-0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Elis S.A.	-52 622	EUR	1 000 423	1 055 597	-55 174	-0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Ensco Plc.	-1 463 357	USD	7 203 753	6 620 422	450 266	0.11%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - EQT Corp.	-130 785	USD	6 161 909	6 718 419	-696 806	-0.18%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Essilor International S.A.	-67 791	EUR	7 688 041	7 551 917	159 741	0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Eurosic	4 763	EUR	241 262	241 722	460	0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - FTSE MIB Index	-301	EUR	6 077 271	6 195 853	-118 582	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Havas S.A.	827 250	EUR	7 558 724	7 615 664	56 940	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Hermes International	-7 795	EUR	3 445 904	3 372 507	73 397	0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - John Wood Group Plc.	-400 746	GBP	3 445 005	2 923 252	442 732	0.11%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - KB Financial Group, Inc.	-72 498	USD	3 086 938	3 205 565	-174 683	-0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - KB Insurance Co. Ltd.	126 554	USD	3 167 257	3 190 616	161 000	0.04%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Kennedy Wilson Europe Real Estate Plc.	696 309	GBP	8 591 162	8 802 436	322 392	0.08%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Kennedy-Wilson Holdings, Inc.	-268 357	USD	4 669 766	4 482 224	25 671	0.01%

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

GAM Star (Lux) - Merger Arbitrage

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Knight Transportation, Inc.	-64 322	USD	2 070 664	2 089 457	-181 200	-0.05%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Liberty Media Corp.	-22 630	USD	741 695	726 589	5 157	0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Lions Gate Entertainment Corp.	-59 743	USD	1 419 091	1 478 188	-131 961	-0.03%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - MacDonald Dettwiler & Associates Ltd.	-84 502	CAD	3 617 677	3 849 629	-190 948	-0.05%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Pembina Pipeline Corp.	-169 360	CAD	4 879 356	4 910 784	27 252	0.01%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Punch Taverns Plc.	264 609	GBP	546 580	539 431	7 730	0.00%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Rayonier Advanced Materials	-100 631	USD	1 459 573	1 386 979	47 838	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - S&P 400 Information Technology Sector Index	-5 579	USD	10 392 000	10 154 793	-394 146	-0.10%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - S&P 500 Consumer Discretionary Index	-9 862	USD	6 402 333	6 174 224	-109 577	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - S&P 500 Consumer Staples Index	-4 604	USD	2 409 731	2 288 091	-3 401	-0.00%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - S&P 500 Health Care Index	-2 304	USD	1 880 786	1 852 267	-93 153	-0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - S&P 500 Industrial Sector Index	-13 844	USD	7 277 454	7 075 524	-247 270	-0.06%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - S&P 500 Materials Sector Index	-10 428	USD	3 188 290	3 085 051	-101 387	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - S&P 500 Media Industry Group Index	-4 789	USD	2 472 614	2 293 120	28 179	0.01%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - S&P 500 REITS Industry Index	-10 586	USD	1 920 341	1 853 262	-61 225	-0.02%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Sandy Spring Bancorp, Inc.	-10 665	USD	380 815	380 202	-8 702	-0.00%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Simmons First National Corp.	-6 164	USD	307 483	285 893	4 972	0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Sinclair Broadcast Group, Inc.	-35 693	USD	1 135 730	1 029 591	75 074	0.02%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Sky Plc.	191 587	GBP	2 254 428	2 168 854	5 361	0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Standard Life Plc.	-645 894	GBP	2 914 289	2 935 762	-11 132	-0.00%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Stoxx Europe 600 Oil & Gas Index	-4 039	EUR	1 251 097	1 158 708	92 389	0.02%
CFD	CREDIT SUISSE SECURITIES (EUROPE) LTD. - Tesco Plc.	-2 396 962	GBP	5 206 686	4 607 989	395 468	0.10%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - TLG Immobilien AG	-301 318	EUR	5 506 607	5 392 086	114 522	0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - Under Armour, Inc.	-76 782	USD	1 299 584	1 357 174	-76 893	-0.02%
CFD	MORGAN STANLEY AND CO. INTERNATIONAL - Union Bankshares Corp.	-68 773	USD	1 954 338	2 044 106	-118 296	-0.03%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - WS Atkins Plc.	242 847	GBP	5 752 526	5 755 495	30 221	0.01%

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GAM Star (Lux) - Merger Arbitrage

SECURITIES PORTFOLIO AS AT 30 JUNE 2017 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	MERRILL LYNCH INTERNATIONAL LONDON - YIT OYJ	-122 238	EUR	970 276	894 782	75 494	0.02%
CFD	MERRILL LYNCH INTERNATIONAL LONDON - YIT OYJ	-134 047	EUR	1 002 720	981 224	21 496	0.01%
						-4 786	0.00%

*CFD = Contract for Difference

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

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

During the period, the following sub-fund was liquidated:

Sub-Fund	Liquidation date
GAM Star (Lux) - Absolute Return US Equity	31 May 2017

During the period, the following share classes were liquidated:

Sub-Fund	Share class	Liquidation date
GAM Star (Lux) - European Alpha	Z-JPY	28 April 2017
GAM Star (Lux) - Financials Alpha	C-CHF	19 January 2017

Appendix II - Additional Information for Shareholders in Switzerland

Benchmarks

GAM Star (Lux) - Convertible Alpha	Thomson Reuters Global Focus Investment Grade (Hedged) CB Index
Emerging Alpha	MSCI Emerging Markets Index
European Alpha	MSCI Europe Index
European Momentum	MSCI Europe Index
Financials Alpha	MSCI World Financials
Merger Arbitrage	3 Month Libor

Total Expense Ratio "TER"

	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
GAM Star (Lux) -				
Convertible Alpha				
Accumulation shares (Shares C-CHF)	CHF	1.82	0.37	2.19
Accumulation shares (Shares C-EUR)	EUR	1.83	0.54	2.37
Accumulation shares (Shares C-USD)	USD	1.77	0.52	2.29
Accumulation shares (Shares D-CHF)	CHF	1.82	0.32	2.14
Accumulation shares (Shares D-EUR)	EUR	1.82	0.51	2.33
Accumulation shares (Shares D-USD)	USD	1.83	0.77	2.60
Accumulation shares (Shares I-CHF)	CHF	1.34	0.47	1.81
Accumulation shares (Shares I-EUR)	EUR	1.34	0.56	1.90
Emerging Alpha				
Accumulation shares (Shares C-CHF)	CHF	2.45	0.00	2.45
Accumulation shares (Shares C-EUR)	EUR	2.48	0.00	2.48
Accumulation shares (Shares D-CHF)	CHF	2.46	0.00	2.46
Accumulation shares (Shares D-EUR)	EUR	2.49	0.00	2.49
Accumulation shares (Shares D-USD)	USD	2.47	0.00	2.47
Accumulation shares (Shares I-CHF)	CHF	1.76	0.00	1.76
Accumulation shares (Shares I-EUR)	EUR	1.64	0.00	1.64
Accumulation shares (Shares I-GBP)	GBP	1.62	0.00	1.62
Accumulation shares (Shares I-USD)	USD	1.72	0.00	1.72
European Alpha				
Accumulation shares (Shares C-CHF)	CHF	2.01	0.00	2.01
Accumulation shares (Shares C-EUR)	EUR	2.01	0.00	2.01
Accumulation shares (Shares C-GBP)	GBP	2.00	0.00	2.00
Accumulation shares (Shares C-USD)	USD	2.03	0.00	2.03
Accumulation shares (Shares D-CHF)	CHF	2.03	0.00	2.03
Accumulation shares (Shares D-EUR)	EUR	2.01	0.00	2.01
Accumulation shares (Shares D-GBP)	GBP	1.93	0.00	1.93
Accumulation shares (Shares D-USD)	USD	2.01	0.00	2.01
Accumulation shares (Shares I-CHF)	CHF	1.53	0.00	1.53
Accumulation shares (Shares I-EUR)	EUR	1.51	0.00	1.51
Accumulation shares (Shares I-GBP)	GBP	1.52	0.00	1.52
Accumulation shares (Shares I-USD)	USD	1.52	0.00	1.52
European Momentum				
Accumulation shares (Shares C-EUR)	EUR	2.09	0.00	2.09
Accumulation shares (Shares D-EUR)	EUR	2.09	0.00	2.09
Accumulation shares (Shares I-EUR)	EUR	1.36	0.00	1.36

Appendix II - Additional Information for Shareholders in Switzerland

Total Expense Ratio "TER" (continued)

	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Financials Alpha				
Accumulation shares (Shares C-EUR)	EUR	2.48	0.00	2.48
Accumulation shares (Shares C-USD)	USD	2.53	0.00	2.53
Accumulation shares (Shares D-CHF)	CHF	2.40	0.00	2.40
Accumulation shares (Shares D-EUR)	EUR	2.50	0.00	2.50
Accumulation shares (Shares D-USD)	USD	2.48	0.00	2.48
Accumulation shares (Shares I-CHF)	CHF	1.73	0.00	1.73
Accumulation shares (Shares I-EUR)	EUR	1.71	0.00	1.71
Merger Arbitrage				
Accumulation shares (Shares D-EUR)	EUR	1.63	0.19	1.82
Accumulation shares (Shares Dh-CHF)	CHF	1.62	0.09	1.71
Accumulation shares (Shares Dh-GBP)	GBP	1.62	0.26	1.88
Accumulation shares (Shares Dh-USD)	USD	1.63	0.23	1.86
Accumulation shares (Shares I-EUR)	EUR	1.04	0.37	1.41
Accumulation shares (Shares Ih-CHF)	CHF	1.01	0.23	1.24
Accumulation shares (Shares Ih-GBP)	GBP	1.02	0.36	1.38
Accumulation shares (Shares Ih-USD)	USD	1.02	0.37	1.39
Accumulation shares (Shares V-EUR)	EUR	2.11	0.08	2.19
Accumulation shares (Shares Z-EUR)	EUR	1.21	0.00	1.21

TER is calculated in accordance with the relevant "SFAMA Guidelines on the Calculation and Disclosure of the TER".

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