
GAM Star (Lux)

Investment Company with Variable Share Capital
SICAV with multiple Sub-Funds
R.C.S. Luxembourg B35181

Semi-Annual Report (unaudited)

As at 30 June 2016

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 the information based on the SFAMA guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective paying agent.

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

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, P.O. Box, CH-8027 Zurich

Paying Agent and Representative in Germany: Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg

Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

Directory

Board of Directors

Chairman

Martin Jufer

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

Directors

Nora O'Mahony

Head of Global Product & Fund Development
GAM (UK) Ltd.
London
United Kingdom
(appointed 2 June 2016)

Scott Sullivan

Member of the Group Management Board, GAM Group,
Group General Counsel
Singapore
(resigned 1 June 2016)

Tristan Brenner

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

Andrew Hanges

Member of the Group Management Board, GAM Group,
Regional Head UK GAM (UK) Ltd.
London
United Kingdom

Management Company, Central Administration, Domiciliary Agent and Registered office

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

Depositary Bank and Paying Agent

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

Administrative Agent, Registrar and Transfer Agent

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

ALFI Code of Conduct

The Board of Directors confirms that the fund had adhered to the rules of the ALFI Code of Conduct for Luxembourg Investment Funds in all significant aspects during the accounting period from 1 January 2016 to 30 June 2016.

Global Distribution

GAM Limited
Wessex House
45 Reid Street
Hamilton HM12
Bermuda

Directors of the Management Company

Chairman

Martin Jufer

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

Directors

Andrew Hanges

Member of the Group Management Board, GAM Group,
Regional Head UK GAM (UK) Ltd.
London
United Kingdom

Yvon Lauret

Independent Director
Luxembourg
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Ewald Hamlescher, Managing Director
Steve Kieffer, Managing Director

Auditor

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

Investment Managers

GAM Capital Management (Switzerland) AG, Lugano Branch
*(until 22 June 2016 GAM Anlagefonds AG;
until 14 June 2016 GAM Investment Management Lugano SA)*
Via F. Pelli 1
CH – 6900 Lugano
Switzerland

GAM Capital Management (Switzerland) AG
(until 22 June 2016 GAM Anlagefonds AG)
Hardstrasse 201
CH – 8037 Zurich
Switzerland

ATLANTICOMNIUM SA
24 Route de Malagnou
Casa Postale 330
CH – 1211 Geneva 17
Switzerland

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Investment Objectives and Policy

The investment objective and policy of each sub-fund is set out below.

GAM Star (Lux) – Absolute Return US Equity

The investment objective of the sub-fund is to achieve a positive long-term return in both rising and falling financial markets. To this end, the sub-fund invests – mainly by using financial derivative instruments (FDIs) – in equities or equity-related securities of companies having their registered office or the major part of their business activities in the United States of America, and in U.S. share indices. The gross exposure to such equities or to equity related securities or share indices shall amount to at least 51% of the assets of the sub-fund. The base currency of the sub-fund is US dollar.

GAM Star (Lux) – Convertible Alpha

The aim of this sub-fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn. The total assets of the sub-fund are composed by equity securities and bonds/convertible bonds. The base currency of the sub-fund is the Euro.

GAM Star (Lux) – Emerging Alpha

The aim of this sub-fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn. For that purpose, the sub-fund will be invested in equities, equity-linked instruments and bonds/convertible bonds as well as financial derivatives through long positions: (i) of issuers domiciled in emerging countries, or (ii) of issuers of any country where the underlying is economically linked directly or indirectly to an issuer domiciled in an emerging country, or (iii) of issues denominated in the currencies of emerging countries or exposed economically to emerging-country currencies, or (iv) of issues linked to “emerging-country risks”, and/or secondarily (v) of worldwide issuers. The base currency of the sub-fund is US dollar.

GAM Star (Lux) – European Alpha

The aim of the sub-fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn. The total assets of the sub-fund are composed of equities, and bonds/convertible bonds as well as financial derivatives through long positions issued mainly by European issuers, and secondarily by worldwide issuers. Depending on market trends, portfolio of this sub-fund may be fully invested in either equities or bonds/convertible bonds. The base currency of the sub-fund is the Euro.

GAM Star (Lux) – European Momentum

The investment objective of the sub-fund is that the total assets of the sub-fund are invested in securities such as transferable equity securities and rights evidencing ownership of equity, convertible bonds and warrants. A minimum of two thirds of the total assets should be composed of securities issued by issuers that have their registered office or carry on their main activities or have main participations in companies with their registered office in Member Countries of the EU. The base currency of the sub-fund is the Euro.

GAM Star (Lux) – Financials Alpha

The aim of the sub-fund is to generate a return, irrespective of the market trends, with a reduction of risk in the event of a downturn and the possibility of a lower return, in the event of an upturn. For that purpose, the sub-fund will be invested, with no specific limitation in terms of geographical sector, in equities, equity-linked instruments and bonds/convertible bonds issued by financial entities mainly linked but not limited to the following sectors: banking, insurance, wealth management, real estate, consumer finance (i.e. credit cards), investment banking. Depending on market trends, the sub-fund’s assets may be fully invested in one single of the above listed asset categories. The base currency of the sub-fund is US dollar.

Portfolio Analysis

Analysis, by geographical area	30 June 2016
	%
United States	45.96
Germany	9.53
Canada	9.46
Sweden	9.26
Australia	7.09
Netherlands	4.71
United Kingdom	4.63
Global	3.78
Luxembourg	2.34
Norway	0.20
Currency Forwards	(0.14)
Net Current Assets	3.18
	100.00

Analysis, by investment	30 June 2016
	%
Corporate Bonds	50.97
Government Bonds	47.07
Contracts for Differences	(1.08)
Currency Forwards	(0.14)
Net Current Assets	3.18
	100.00

Analysis, by industry sector	30 June 2016
	%
Banks	40.19
Utilities	16.49
Insurance	14.12
Diversified Financials	8.23
Fixed Interest	7.15
Capital Goods	2.28
Media	2.28
Transportation	2.26
Pharmaceuticals & Biotechnology	2.21
Retailing	2.10
Telecommunication Services	0.25
Consumer Services	0.19
Real Estate	0.10
Household & Personal Products	0.06
Technology Hardware & Equipment	0.04
Energy	0.03
Consumer Durables & Apparel	0.03
Automobiles & Components	0.02
Semiconductors & Semiconductor Equipment	(0.07)
Food & Staples Retailing	(0.08)
Materials	(0.11)
Software & Services	(0.19)
Health Care Equipment & Services	(0.26)
Food Beverage & Tobacco	(0.36)
Currency Forwards	(0.14)
Net Current Assets	3.18
	100.00

GAM Star (Lux) – Absolute Return US Equity

Portfolio Statement

Holdings	Description				Currency	Market Value US\$	Net Assets %	
Investments in Corporate Bonds								
500,000	KFW FRN 2017-12-29				USD	500,800	4.71	
500,000	Network Rail Infrastructure Finance 1.25% 2016-08-31				USD	500,475	4.71	
500,000	Nederlandse Waterschapsbank FRN 2016-10-18				USD	500,014	4.71	
500,000	International Finance FRN 2016-08-01				USD	499,976	4.71	
400,000	FMS Wertmanagement AoeR FRN 2019-02-11				USD	401,080	3.78	
250,000	UBS AG/London 2.25% 2017-03-30				USD	252,438	2.38	
250,000	Commonwealth Bank of Australia 2.25% 2017-03-16				USD	252,194	2.37	
250,000	Australia & New Zealand Banking Group 2.4% 2016-11-23				USD	251,731	2.37	
250,000	Westpac Banking 2.45% 2016-11-28				USD	251,533	2.37	
250,000	Nordea Eiendoms kreditt 2.125% 2016-09-22				USD	251,363	2.37	
250,000	Bank of Montreal 1.95% 2017-01-30				USD	251,327	2.37	
250,000	Swedbank Hypotek 2.125% 2016-08-31				USD	250,568	2.36	
250,000	Toronto-Dominion Bank/The 1.625% 2016-09-14				USD	250,480	2.36	
250,000	Bank of Nova Scotia/The 2.15% 2016-08-03				USD	250,254	2.36	
250,000	Svensk Exportkredit FRN 2017-06-12				USD	250,071	2.35	
250,000	Royal Bank of Canada 1.125% 2016-07-22				USD	250,033	2.35	
250,000	Bank Nederlandse Gemeenten .625% 2016-09-15				USD	249,811	2.34	
						5,414,148	50.97	
Investments in Government Bonds								
1,750,000	United States Treasury Bill 0% 2016-07-07				USD	1,749,986	16.48	
1,500,000	United States Treasury Bill 0% 2016-08-25				USD	1,499,513	14.12	
500,000	Municipality Finance 1.25% 2016-09-12				USD	500,550	4.71	
500,000	Kommuninvest I Sverige .875% 2016-12-13				USD	500,500	4.71	
250,000	Kommunalbanken .75% 2016-11-21				USD	250,125	2.35	
250,000	Kommunekredit .875% 2016-07-29				USD	250,075	2.35	
250,000	Export Development Canada .625% 2016-12-15				USD	249,820	2.35	
						5,000,569	47.07	
Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Gain US\$	Net Assets %
Investments in Contract for Differences								
4,563	Verizon Communications CFDs	L	254,798	2016-12-21	Deutsche Bank	USD	22,266	0.20
(4,834)	American Airlines Group CFDs	S	(136,851)	2016-12-21	Deutsche Bank	USD	15,151	0.14
5,303	South Jersey Industries CFDs	L	167,681	2016-12-21	Deutsche Bank	USD	14,504	0.14
1,680	TreeHouse Foods CFDs	L	172,452	2016-12-21	Deutsche Bank	USD	13,098	0.12
(1,200)	Visteon CFDs	S	(78,972)	2016-12-21	Deutsche Bank	USD	11,010	0.10
(1,448)	Celgene CFDs	S	(142,816)	2016-12-21	Deutsche Bank	USD	9,962	0.09
(4,635)	Air Lease CFDs	S	(124,125)	2016-12-21	Deutsche Bank	USD	9,628	0.09
1,894	PepsiCo CFDs	L	200,650	2017-06-30	Morgan Stanley	USD	8,944	0.08
(3,339)	Timken Co/The CFDs	S	(102,374)	2016-12-21	Deutsche Bank	USD	8,631	0.08
2,700	Marathon Petroleum CFDs	L	102,492	2016-12-21	Deutsche Bank	USD	8,465	0.08
(3,591)	Lions Gate Entertainment CFDs	S	(72,646)	2016-12-21	Deutsche Bank	USD	7,433	0.07
(16,381)	Valley National Bancorp CFDs	S	(149,395)	2016-12-21	Deutsche Bank	USD	6,798	0.06
(29,193)	Frontier Communications CFDs	S	(144,213)	2016-12-21	Deutsche Bank	USD	6,714	0.06
2,398	Cirrus Logic CFDs	L	93,018	2016-12-21	Deutsche Bank	USD	6,690	0.06

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Gain US\$	Net Assets %
Investments in Contract for Differences (continued)								
(6,727)	NetApp CFDs	S	(165,417)	2016-12-21	Deutsche Bank	USD	6,290	0.06
(1,297)	Ralph Lauren CFDs	S	(116,237)	2016-12-21	Deutsche Bank	USD	6,109	0.06
(3,971)	Bed Bath & Beyond CFDs	S	(171,627)	2016-12-21	Deutsche Bank	USD	6,075	0.06
190	AutoZone CFDs	L	150,830	2016-12-21	Deutsche Bank	USD	6,012	0.06
(6,365)	Juniper Networks CFDs	S	(143,149)	2016-12-21	Deutsche Bank	USD	5,792	0.05
1,664	Philip Morris International CFDs	L	169,262	2016-12-21	Deutsche Bank	USD	5,075	0.05
6,492	Xenia Hotels & Resorts CFDs	L	108,936	2016-12-21	Deutsche Bank	USD	4,317	0.04
1,493	Spectrum Brands Holdings CFDs	L	178,130	2016-12-21	Deutsche Bank	USD	4,098	0.04
(1,171)	TripAdvisor CFDs	S	(75,295)	2016-12-21	Deutsche Bank	USD	4,028	0.04
2,555	Bright Horizons Family Solutions CFDs	L	169,422	2016-12-21	Deutsche Bank	USD	3,896	0.04
3,629	Telephone & Data Systems CFDs	L	107,636	2016-12-21	Deutsche Bank	USD	3,157	0.03
(5,334)	Skechers U.S.A. CFDs	S	(158,526)	2016-12-21	Deutsche Bank	USD	3,014	0.03
4,521	T-Mobile US CFDs	L	195,624	2016-12-21	Deutsche Bank	USD	2,283	0.02
(240)	Graham Holdings CFDs	S	(117,490)	2016-12-21	Deutsche Bank	USD	2,153	0.02
(1,050)	International Business Machines CFDs	S	(159,369)	2016-12-21	Deutsche Bank	USD	2,058	0.02
1,669	VeriSign CFDs	L	144,302	2016-12-21	Deutsche Bank	USD	1,677	0.02
1,304	Lam Research CFDs	L	109,614	2016-12-21	Deutsche Bank	USD	1,630	0.02
(1,516)	Phillips 66 CFDs	S	(120,279)	2016-12-21	Deutsche Bank	USD	1,539	0.01
(1,532)	STERIS CFDs	S	(105,325)	2016-12-21	Deutsche Bank	USD	1,034	0.01
1,026	Churchill Downs CFDs	L	129,645	2016-12-21	Deutsche Bank	USD	821	0.01
(1,416)	Varian Medical Systems CFDs	S	(116,438)	2016-12-21	Deutsche Bank	USD	793	0.01
263	Sherwin-Williams Co/The CFDs	L	77,235	2016-12-21	Deutsche Bank	USD	693	0.01
(2,256)	Balchem CFDs	S	(134,570)	2016-12-21	Deutsche Bank	USD	677	0.01
							222,515	2.09
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty		Unrealised Gain US\$	Net Assets %
Open Forward Contracts								
EUR	2,629,900	USD	(2,916,901)	2016-07-29	Bank of America Merrill Lynch		7,480	0.08
EUR	873,300	USD	(968,603)	2016-07-29	Bank of America Merrill Lynch		2,484	0.02
EUR	871,900	USD	(967,050)	2016-07-29	Bank of America Merrill Lynch		2,480	0.02
USD	11,475	EUR	(10,100)	2016-07-05	Bank of America Merrill Lynch		253	0.00
USD	10,456	EUR	(9,300)	2016-07-05	Bank of America Merrill Lynch		123	0.00
USD	33,889	EUR	(30,400)	2016-07-05	Bank of America Merrill Lynch		114	0.00
							12,934	0.12
Financial Assets							10,650,166	100.25

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Absolute Return US Equity

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Loss US\$	Net Assets %
Investments in Contract for Differences								
(4,436)	Freeport-McMoRan CFDs	S	(49,417)	2016-12-21	Deutsche Bank	USD	(288)	(0.00)
(1,745)	CDK Global CFDs	S	(96,830)	2016-12-21	Deutsche Bank	USD	(332)	(0.00)
1,442	CVS Health CFDs	L	138,057	2016-12-21	Deutsche Bank	USD	(1,031)	(0.01)
1,268	HCA Holdings CFDs	L	97,649	2016-12-21	Deutsche Bank	USD	(1,287)	(0.01)
(3,831)	Cree CFDs	S	(93,630)	2016-12-21	Deutsche Bank	USD	(1,398)	(0.01)
2,308	Foot Locker CFDs	L	126,617	2016-12-21	Deutsche Bank	USD	(2,458)	(0.02)
(1,558)	Brown-Forman CFDs	S	(155,426)	2016-12-21	Deutsche Bank	USD	(2,648)	(0.02)
6,547	Darling Ingredients CFDs	L	97,550	2016-12-21	Deutsche Bank	USD	(2,979)	(0.03)
(4,588)	Coca-Cola Co/The CFDs	S	207,974	2017-06-30	Morgan Stanley	USD	(3,120)	(0.03)
51,275	Sirius XM Holdings CFDs	L	202,536	2016-12-21	Deutsche Bank	USD	(3,158)	(0.03)
724	Expedia CFDs	L	76,961	2016-12-21	Deutsche Bank	USD	(3,562)	(0.03)
983	Gilead Sciences CFDs	L	82,002	2016-12-21	Deutsche Bank	USD	(3,578)	(0.03)
1,236	AMC Networks CFDs	L	74,679	2016-12-21	Deutsche Bank	USD	(4,338)	(0.04)
1,683	InterDigital Inc/PA CFDs	L	93,709	2016-12-21	Deutsche Bank	USD	(4,418)	(0.04)
6,000	Interpublic Group of Cos Inc/The CFDs	L	138,600	2016-12-21	Deutsche Bank	USD	(4,770)	(0.04)
1,208	S&P Global CFDs	L	129,570	2016-12-21	Deutsche Bank	USD	(5,496)	(0.05)
(2,300)	DISH Network CFDs	S	(120,520)	2016-12-21	Deutsche Bank	USD	(5,762)	(0.05)
(2,596)	WhiteWave Foods Co/The CFDs	S	(121,856)	2016-12-21	Deutsche Bank	USD	(5,932)	(0.06)
1,072	Amgen CFDs	L	163,105	2016-12-21	Deutsche Bank	USD	(6,196)	(0.06)
3,738	Masco CFDs	L	115,654	2016-12-21	Deutsche Bank	USD	(6,336)	(0.06)
(1,628)	Qorvo CFDs	S	(89,963)	2016-12-21	Deutsche Bank	USD	(6,984)	(0.07)
5,954	Assured Guaranty CFDs	L	151,053	2016-12-21	Deutsche Bank	USD	(7,559)	(0.07)
1,047	Whirlpool CFDs	L	174,472	2016-12-21	Deutsche Bank	USD	(7,691)	(0.07)
(8,388)	DDR CFDs	S	(152,158)	2016-12-21	Deutsche Bank	USD	(7,843)	(0.07)
(3,824)	ConAgra Foods CFDs	S	(182,825)	2016-12-21	Deutsche Bank	USD	(8,088)	(0.08)
2,024	Cognizant Technology Solutions CFDs	L	115,854	2016-12-21	Deutsche Bank	USD	(8,511)	(0.08)
2,064	salesforce.com CFDs	L	163,902	2016-12-21	Deutsche Bank	USD	(8,855)	(0.08)
(3,958)	Choice Hotels International CFDs	S	(188,480)	2016-12-21	Deutsche Bank	USD	(9,019)	(0.08)
11,061	Graphic Packaging Holding CFDs	L	138,705	2016-12-21	Deutsche Bank	USD	(9,457)	(0.09)
(3,209)	CBOE Holdings CFDs	S	(213,784)	2016-12-21	Deutsche Bank	USD	(9,499)	(0.09)
3,469	Southwest Airlines CFDs	L	136,019	2016-12-21	Deutsche Bank	USD	(9,611)	(0.09)
(5,991)	Hilton Worldwide Holdings CFDs	S	(134,977)	2016-12-21	Deutsche Bank	USD	(10,484)	(0.10)
(6,408)	CenturyLink CFDs	S	(185,896)	2016-12-21	Deutsche Bank	USD	(12,708)	(0.12)
(20,872)	Sprint CFDs	S	(94,550)	2016-12-21	Deutsche Bank	USD	(15,132)	(0.14)
3,295	Western Alliance Bancorp CFDs	L	107,582	2016-12-21	Deutsche Bank	USD	(16,640)	(0.16)
3,041	Nexstar Broadcasting Group CFDs	L	144,691	2016-12-21	Deutsche Bank	USD	(17,151)	(0.16)
(5,278)	Aqua America CFDs	S	(188,213)	2016-12-21	Deutsche Bank	USD	(17,655)	(0.17)
(2,721)	Kellogg CFDs	S	(222,170)	2016-12-21	Deutsche Bank	USD	(18,536)	(0.18)
(2,506)	General Mills CFDs	S	(178,728)	2016-12-21	Deutsche Bank	USD	(21,401)	(0.21)
(3,221)	Sun Communities CFDs	S	(246,857)	2016-12-21	Deutsche Bank	USD	(21,647)	(0.21)
4,145	Delta Air Lines CFDs	L	151,002	2016-12-21	Deutsche Bank	USD	(23,549)	(0.23)
							(337,107)	(3.17)

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts							
USD	966,065	EUR	(871,900)	2016-07-05	Bank of America Merrill Lynch	(2,633)	(0.02)
USD	967,616	EUR	(873,300)	2016-07-05	Bank of America Merrill Lynch	(2,637)	(0.02)
EUR	882,000	USD	(982,738)	2016-07-05	Bank of America Merrill Lynch	(2,818)	(0.03)
EUR	882,600	USD	(983,406)	2016-07-05	Bank of America Merrill Lynch	(2,819)	(0.03)
USD	2,913,929	EUR	(2,629,900)	2016-07-05	Bank of America Merrill Lynch	(7,942)	(0.07)
EUR	2,660,300	USD	(2,964,146)	2016-07-05	Bank of America Merrill Lynch	(8,499)	(0.09)
						(27,348)	(0.26)
Financial Liabilities						(364,455)	(3.43)
						Fair Value US\$	Net Assets %
Net Financial Assets						10,285,711	96.82
Net Current Assets (excluding Financial Assets and Financial Liabilities)						337,486	3.18
Total Net Assets						10,623,197	100.00
Analysis of Total Assets							%
Transferable securities admitted to an official stock exchange listing							98.04
OTC derivative instruments							(1.22)
Net Current Assets							3.18
							100.00

*S = Short position, L = Long position

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Convertible Alpha

Portfolio Analysis

Analysis, by geographical area	30 June 2016
	%
United States	19.99
Japan	8.33
United Kingdom	6.71
Norway	6.45
Germany	6.37
Italy	4.25
Russian Federation	4.21
U.A.E.	4.03
Mexico	3.87
Spain	3.79
Netherlands	2.74
Hong Kong	2.49
India	2.36
China	2.27
Hungary	2.04
Singapore	2.02
Luxembourg	2.00
Switzerland	1.96
Belgium	1.81
Jersey	1.69
Cyprus	1.67
France	1.64
Greece	1.20
Ireland	1.12
Currency Forwards	0.43
Net Current Assets	4.56
	100.00

Analysis, by investment	30 June 2016
	%
Convertible Bonds	94.50
Equities	0.90
Options – Stock (Quoted)	(0.04)
Futures – Bond Indices	(0.35)
Currency Forwards	0.43
Net Current Assets	4.56
	100.00

Analysis, by industry sector	30 June 2016
	%
Fixed Interest	35.94
Capital Goods	10.36
Materials	8.18
Real Estate	5.44
Transportation	5.09
Software & Services	4.42
Telecommunication Services	4.40
Energy	4.09
Semiconductors & Semiconductor Equipment	4.08
Retailing	2.67
Banks	2.13
Diversified Financials	2.05
Automobiles & Components	1.64
Technology Hardware & Equipment	1.45
Consumer Services	1.25
Utilities	1.11
Food Beverage & Tobacco	1.10
Life & Health Insurance	0.08
Hotels, Resorts & Cruise Lines	0.02
Property & Casualty Insurance	(0.01)
Multi-Line Insurance	(0.13)
Index Futures	(0.35)
Currency Forwards	0.43
Net Current Assets	4.56
	100.00

Portfolio Statement

Holdings	Description	Currency	Market Value €	Net Assets %
Investments in Convertible Bonds				
3,000,000	Larsen & Toubro .675% Cnv 2019-10-22	USD	2,616,000	2.36
3,000,000	Yandex 1.125% Cnv 2018-12-15	USD	2,529,930	2.28
3,000,000	Jinkosolar Holding Company 4% Cnv 2019-02-01	USD	2,513,052	2.27
3,000,000	Twitter .25% Cnv 2019-09-15	USD	2,487,969	2.24
2,800,000	Subsea 7 SA 1% Cnv 2017-10-05	USD	2,451,561	2.21
3,000,000	ON Semiconductor 1% Cnv 2020-12-01	USD	2,440,588	2.20
2,500,000	Indra Sistemas SA 1.75% Cnv 2018-10-17	EUR	2,433,750	2.19
2,500,000	Royal Gold 2.875% Cnv 2019-06-15	USD	2,426,281	2.19
2,500,000	Proofpoint .75% Cnv 2020-06-15	USD	2,421,510	2.18
3,100,000	Aabar Investments PJSC .5% Cnv 2020-03-27	EUR	2,356,000	2.12
2,300,000	Stillwater Mining 1.75% Cnv 2032-10-15	USD	2,332,526	2.10
2,500,000	Cemex SAB de 3.75% Cnv 2018-03-15	USD	2,304,560	2.08
2,200,000	Siem Industries 2.25% Cnv 2021-06-02	EUR	2,267,980	2.05
2,000,000	Magyar Nemzeti Vagyonkezelő Zrt 3.375% Cnv 2019-04-02	EUR	2,263,170	2.04
3,000,000	BW Group 1.75% Cnv 2019-09-10	USD	2,237,951	2.02
2,000,000	Beni Stabili SIQ 2.625% Cnv 2019-04-17	EUR	2,222,800	2.00
2,600,000	Sogefi 2% Cnv 2021-05-21	EUR	2,215,200	2.00
2,600,000	STMicroelectronics 0% Cnv 2019-07-03	USD	2,174,176	1.96
2,400,000	Abigrove .5% Cnv 2021-04-29	USD	2,141,952	1.93
2,400,000	DP World 1.75% Cnv 2024-06-19	USD	2,114,689	1.91
2,250,000	Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	USD	2,108,838	1.90
2,200,000	Ship Finance Intl 3.25% Cnv 2018-02-01	USD	2,086,828	1.88
18,000,000	Asm Pacific Technology 2% 2019-03-28	HKD	2,085,352	1.88
1,999,964	Safran 0% Cnv 2020-12-31	EUR	2,057,800	1.86
2,200,000	Sonae Investments 1.625% Cnv 2019-06-11	EUR	2,023,450	1.82
2,000,000	MGIC Investment 2% Cnv 2020-04-01	USD	2,016,293	1.82
2,200,000	Priceline Group Inc/The .9% Cnv 2021-09-15	USD	2,010,408	1.81
2,000,000	MTU Aero Engines .125% Cnv 2023-05-17	EUR	2,010,000	1.81
2,000,000	Bekaert SA NPV	EUR	2,006,410	1.81
2,000,000	America Movil SAB de 0% Cnv 2020-05-28	EUR	1,980,100	1.79
1,929,000	Nexity .125% Cnv 2023-01-01	EUR	1,959,030	1.77
2,200,000	International Consolidated Airlines Group .25% Cnv 2020-11-17	EUR	1,946,010	1.76
1,600,000	Vodafone Group 0% Cnv 2020-11-26	GBP	1,899,185	1.71
1,500,000	Denwent London Capital No 2 Jersey 1.125% Cnv 2019-07-24	GBP	1,878,043	1.69
2,500,000	Restoration Hardware Holdings 0% Cnv 2019-06-15	USD	1,859,878	1.68
1,700,000	Aroundtown Property Holdings 1.5% Cnv 2021-01-18	EUR	1,847,050	1.67
200,000,000	Suzuki Motor 0% Cnv 2021-03-31	JPY	1,816,670	1.64
1,700,000	InterDigital Inc/PA 1.5% Cnv 2020-03-01	USD	1,606,856	1.45
2,000,000	Tesla Motors .25% Cnv 2019-03-01	USD	1,603,205	1.45
3,000,000	Golden Ocean Group 3.07% Cnv 2019-01-30	USD	1,569,738	1.42
2,000,000	Mitsui OSK Lines 0% Cnv 2020-04-24	USD	1,505,469	1.36
1,500,000	Gruppo Editoriale L'Espresso 2.625% Cnv 2019-04-09	EUR	1,421,250	1.28
150,000,000	HIS 0% Cnv 2019-08-30	JPY	1,386,686	1.25
1,600,000	FF Group Finance Luxembourg 1.75% Cnv 2019-07-03	EUR	1,332,000	1.20
1,200,000	Glanbia Co-operative Society 1.375% Cnv 2021-06-09	EUR	1,245,000	1.12
1,100,000	Marine Harvest ASA .125% Cnv 2020-11-05	EUR	1,223,607	1.10
2,000,000	SolarCity 1.625% Cnv 2019-11-01	USD	1,196,049	1.08
1,000,000	St Modwen Properties Securities Jersey 2.875% Cnv 2019-03-06	GBP	1,177,424	1.06
1,000,000	Prysmian 1.25% Cnv 2018-03-08	EUR	1,079,500	0.97

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Convertible Alpha

Portfolio Statement (continued)

Holdings	Description		Currency	Market Value €	Net Assets %
Investments in Convertible Bonds (continued)					
120,000,000	Fuji Machine Manufacturing 0% Cnv 2021-03-25		JPY	1,059,468	0.96
1,000,000	Iberdrola International 0% Cnv 2022-11-11		EUR	971,650	0.88
100,000,000	DCM Holdings Co Ltd NPV		JPY	956,373	0.86
100,000,000	Shimizu 0% Cnv 2020-10-16		JPY	930,709	0.84
1,000,000	Koninklijke BAM Groep NV EUR 0.10		EUR	927,500	0.84
100,000,000	Tohoku Electric Power 0% Cnv 2018-12-03		JPY	879,600	0.79
800,000	Fomento de Construccion 6.5% Cnv 2020-10-30		EUR	801,496	0.72
8,000,000	REXLot Holdings 4.5% Cnv 2019-04-17		HKD	678,088	0.61
40,000,000	Chugoku Electric Power Inc/The 0% Cnv 2018-03-23		JPY	352,454	0.32
40,000,000	Jimoto Holdings 0% Cnv 2017-09-22		JPY	344,470	0.31
				104,791,582	94.50
Investments in Equities					
29,000	Drillisch		EUR	998,760	0.90
				998,760	0.90
Holdings	Description	Counterparty	Currency	Market Value €	Net Assets %
Options – Stock (Quoted)					
83	Swiss Life Holding 240 Calls June 2017	Merrill Lynch International	CHF	87,119	0.08
385	Carnival 65 Calls January 2018	Merrill Lynch International	USD	19,060	0.02
250	Leonardo-Finmeccanica 16 Calls June 2017	Merrill Lynch International	EUR	3,000	0.00
				109,179	0.10

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	5,296,355	GBP	(4,196,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	249,870	0.23
CHF	13,060,000	EUR	(11,833,676)	2016-07-05	Bank of America Merrill Lynch	234,199	0.21
CHF	6,292,000	EUR	(5,701,186)	2016-07-05	Bank of America Merrill Lynch	112,830	0.10
CHF	3,190,000	EUR	(2,890,461)	2016-07-05	Bank of America Merrill Lynch	57,204	0.05
JPY	102,183,000	EUR	(848,075)	2016-07-21	State Street Bank Luxembourg S.C.A.	48,411	0.04
USD	15,203,000	EUR	(13,644,584)	2016-07-05	Bank of America Merrill Lynch	39,245	0.04
CHF	12,768,000	EUR	(11,767,633)	2016-07-29	Bank of America Merrill Lynch	38,474	0.03
USD	1,683,000	EUR	(1,476,272)	2016-07-21	State Street Bank Luxembourg S.C.A.	37,713	0.03
EUR	13,508,123	USD	(14,967,000)	2016-07-05	Bank of America Merrill Lynch	36,716	0.03
CHF	6,145,000	EUR	(5,663,542)	2016-07-29	Bank of America Merrill Lynch	18,517	0.02
USD	5,744,000	EUR	(5,155,199)	2016-07-05	Bank of America Merrill Lynch	14,827	0.01
EUR	5,129,964	USD	(5,684,000)	2016-07-05	Bank of America Merrill Lynch	13,944	0.01
CHF	3,088,000	EUR	(2,846,057)	2016-07-29	Bank of America Merrill Lynch	9,305	0.01
USD	60,000	EUR	(52,555)	2016-07-05	Bank of America Merrill Lynch	1,449	0.00
USD	61,000	EUR	(53,490)	2016-07-05	Bank of America Merrill Lynch	1,415	0.00
USD	222,000	EUR	(198,498)	2016-07-05	Bank of America Merrill Lynch	1,319	0.00
USD	100,000	EUR	(88,718)	2016-07-05	Bank of America Merrill Lynch	1,290	0.00
EUR	271,157	USD	(300,000)	2016-07-05	Bank of America Merrill Lynch	1,135	0.00
EUR	185,858	CHF	(200,000)	2016-07-05	Bank of America Merrill Lynch	1,051	0.00
USD	49,000	EUR	(43,107)	2016-07-05	Bank of America Merrill Lynch	996	0.00
EUR	54,485	USD	(60,000)	2016-07-05	Bank of America Merrill Lynch	480	0.00
EUR	83,636	CHF	(90,000)	2016-07-05	Bank of America Merrill Lynch	473	0.00
USD	22,000	EUR	(19,462)	2016-07-05	Bank of America Merrill Lynch	340	0.00
CHF	16,000	EUR	(14,462)	2016-07-05	Bank of America Merrill Lynch	323	0.00
USD	78,000	EUR	(69,943)	2016-07-05	Bank of America Merrill Lynch	263	0.00
EUR	39,030	CHF	(42,000)	2016-07-05	Bank of America Merrill Lynch	221	0.00
USD	23,000	EUR	(20,504)	2016-07-05	Bank of America Merrill Lynch	198	0.00
EUR	21,395	CHF	(23,000)	2016-07-05	Bank of America Merrill Lynch	143	0.00
EUR	25,916	CHF	(28,000)	2016-07-05	Bank of America Merrill Lynch	43	0.00
EUR	16,667	CHF	(18,000)	2016-07-05	Bank of America Merrill Lynch	34	0.00
CHF	40,000	EUR	(36,963)	2016-07-29	Bank of America Merrill Lynch	23	0.00
EUR	2,783	CHF	(3,000)	2016-07-05	Bank of America Merrill Lynch	11	0.00
EUR	13,493	USD	(15,000)	2016-07-29	Bank of America Merrill Lynch	4	0.00
EUR	32,344	CHF	(35,000)	2016-07-05	Bank of America Merrill Lynch	3	0.00
CHF	32,000	EUR	(29,567)	2016-07-05	Bank of America Merrill Lynch	2	0.00
						922,471	0.81
Financial Assets						106,821,992	96.31

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Convertible Alpha

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Counterparty	Currency	Unrealised Loss €	Net Assets %
Futures – Bond Indices							
(40)	SHORT GILT FUTURE Sep16	S	4,144,040	Merrill Lynch International	GBP	(24,966)	(0.02)
(120)	Euro-Schatz Future (EUX) Sep16	S	13,412,400	Merrill Lynch International	EUR	(35,400)	(0.03)
55)	EURO-BOBL Futures (EUX) September 2016	S	7,273,750	Merrill Lynch International	EUR	(74,250)	(0.07)
(80)	US 2yr Note Futures (CBT) September 2016	S	8,712,480	Merrill Lynch International	USD	(109,134)	(0.10)
(70)	US 5Yr Note Future (CBT) September 2016	S	8,397,200	Merrill Lynch International	USD	(138,819)	(0.13)
						(382,569)	(0.35)

Holdings	Description	Position*	Counterparty	Currency	Market Value €	Net Assets %	
Option-Stock (Quoted)							
(50)	UBISOFT Entertainment 33 Puts July 2016	S	Merrill Lynch International	EUR	(5,250)	(0.00)	
(180)	RSA Insurance Group 470 Puts July 2016	S	Merrill Lynch International	GBP	(6,227)	(0.01)	
(536)	AXA 20.5 Puts July 2016	S	Merrill Lynch International	EUR	(145,792)	(0.13)	
						(157,269)	(0.14)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts							
USD	200,000	EUR	(179,871)	2016-07-29	Bank of America Merrill Lynch	(11)	(0.00)
CHF	28,000	EUR	(25,913)	2016-07-05	Bank of America Merrill Lynch	(40)	(0.00)
EUR	8,276	CHF	(9,000)	2016-07-05	Bank of America Merrill Lynch	(40)	(0.00)
EUR	31,351	CHF	(34,000)	2016-07-05	Bank of America Merrill Lynch	(66)	(0.00)
EUR	18,831	USD	(21,000)	2016-07-05	Bank of America Merrill Lynch	(71)	(0.00)
EUR	12,827	CHF	(14,000)	2016-07-05	Bank of America Merrill Lynch	(110)	(0.00)
EUR	32,179	CHF	(35,000)	2016-07-05	Bank of America Merrill Lynch	(162)	(0.00)
EUR	31,295	USD	(35,000)	2016-07-05	Bank of America Merrill Lynch	(208)	(0.00)
EUR	11,773	CHF	(13,000)	2016-07-05	Bank of America Merrill Lynch	(240)	(0.00)
EUR	53,486	USD	(60,000)	2016-07-05	Bank of America Merrill Lynch	(518)	(0.00)
EUR	66,526	CHF	(73,000)	2016-07-05	Bank of America Merrill Lynch	(928)	(0.00)
EUR	177,536	USD	(200,000)	2016-07-05	Bank of America Merrill Lynch	(2,479)	(0.00)
EUR	206,739	USD	(235,000)	2016-07-05	Bank of America Merrill Lynch	(4,779)	(0.00)
EUR	2,786,693	HKD	(24,109,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(9,580)	(0.01)
EUR	2,843,462	CHF	(3,088,000)	2016-07-05	Bank of America Merrill Lynch	(9,955)	(0.01)
USD	5,684,000	EUR	(5,124,737)	2016-07-29	Bank of America Merrill Lynch	(13,132)	(0.01)
EUR	5,658,379	CHF	(6,145,000)	2016-07-05	Bank of America Merrill Lynch	(19,810)	(0.02)
USD	14,967,000	EUR	(13,494,360)	2016-07-29	Bank of America Merrill Lynch	(34,580)	(0.03)
EUR	11,756,906	CHF	(12,768,000)	2016-07-05	Bank of America Merrill Lynch	(41,163)	(0.03)
EUR	8,474,117	JPY	(980,485,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(128,005)	(0.11)
EUR	52,502,604	USD	(58,576,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(190,912)	(0.16)
						(456,789)	(0.38)

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

	Fair Value €	Net Assets %
Financial Liabilities	(996,627)	(0.87)
Net Financial Assets	105,825,365	95.44
Net Current Assets (excluding Financial Assets and Financial Liabilities)	5,052,352	4.56
Total Net Assets	110,877,717	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		95.05
OTC derivative instruments		0.39
Net Current Assets		4.56
		100.00

* Not listed on an official stock exchange

* S = Short positions, L = Long Position

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Emerging Alpha

Portfolio Analysis

Analysis, by geographical area	30 June 2016
	%
United States	36.07
Mexico	9.91
Russian Federation	6.67
Qatar	4.16
Thailand	2.55
South Africa	2.39
China	2.30
Chile	2.11
U.A.E.	1.98
Hong Kong	1.61
Poland	1.37
Taiwan	1.34
Argentina	1.31
Indonesia	1.13
Singapore	1.05
Ukraine	0.98
United Kingdom	0.44
Korea, Republic of	0.43
Philippines	0.19
Georgia	0.16
Turkey	0.12
Vietnam	0.10
Romania	0.09
India	(0.09)
Malaysia	(0.14)
Sweden	(0.16)
Hungary	(0.17)
Brazil	(0.27)
Currency Forwards	(0.61)
Net Current Assets	22.98
	100.00

Analysis, by industry sector	30 June 2016
	%
Fixed Interest	38.99
Food Beverage & Tobacco	9.04
Transportation	4.79
Energy	4.17
Software & Services	3.41
Banks	2.98
Semiconductors & Semiconductor Equipment	2.74
Materials	2.13
Retailing	2.09
Utilities	1.69
Capital Goods	1.39
Diversified Financials	1.38
Food & Staples Retailing	1.16
Real Estate	0.65
Household & Personal Products	0.40
Consumer Services	0.38
Health Care Equipment & Services	0.29
Consumer Durables & Apparel	0.22
Telecommunication Services	0.06
Integrated Telecommunication Services	0.04
Industrial Machinery	0.02
Non-Sector Specific	(0.02)
External Funds (Other)	(0.04)
Media	(0.05)
Technology Hardware & Equipment	(0.08)
Pharmaceuticals & Biotechnology	(0.20)
Currency Forwards	(0.61)
Net Current Assets	22.98
	100.00

Analysis, by investment	30 June 2016
	%
Government Bonds	38.99
Equities	33.63
Convertible Bonds	3.64
Equity Swaps	0.92
Contracts for Differences	0.39
Options	0.06
Futures–Equity Index	0.00
Currency Forwards	(0.61)
Net Current Assets	22.98
	100.00

Portfolio Statement

Holdings	Description					Currency	Market Value US\$	Net Assets %
Investments in Convertible Bonds								
2,800,000	DP World 1.75% Cnv 2024-06-19					USD	2,740,864	1.98
18,000,000	Asm Pacific Technology 2% 2019-03-28					HKD	2,316,720	1.66
							5,057,584	3.64
Investments in Government Bonds								
23,600,000	United States Treasury Bill 0% 2016-10-27					USD	23,565,178	16.93
13,000,000	United States Treasury Bill 0% 2016-09-29					USD	12,991,661	9.33
7,300,000	United States Treasury Bill 0% 2016-11-10					USD	7,293,383	5.24
5,520,000	Qatar Government International Bond 3.125% 2017-01-20					USD	5,583,756	4.01
4,850,000	United States Treasury Bill 0% 2016-10-20					USD	4,842,213	3.48
							54,276,191	38.99
Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Gain US\$	Net Assets %
Investments in Contract for Differences								
55,293	Imperial Brands CFDs	L	2,007,917	2017-04-13	Bank of America Merrill Lynch	GBP	311,804	0.23
86,920	NMC Health CFDs	L	953,778	2016-07-25	Morgan Stanley	GBP	235,521	0.17
44,800	BGEO Group CFDs	L	1,006,230	2016-07-25	Morgan Stanley	GBP	226,050	0.16
(481,463)	PGE Polska Grupa Energetyczna CFDs	S	(6,535,247)	2016-07-01	Bank of America Merrill Lynch	PLN	210,717	0.15
(1,473)	LPP CFDs	S	(8,085,733)	2016-07-01	Bank of America Merrill Lynch	PLN	172,171	0.12
(103,920)	America Movil-Spn Cl L ADRs CFDs	S	(1,424,842)	2016-11-08	Morgan Stanley	USD	151,302	0.11
440,986	Aselsan Elektronik Sanayi Ve Ticaret CFDs	L	3,783,298	2016-09-16	Morgan Stanley	TRY	128,175	0.09
(140,540)	Powszechna Kasa Oszczednosci Bank Polski CFDs	S	(3,625,045)	2016-12-07	Morgan Stanley	PLN	88,825	0.06
(679,000)	Turk Hava Yollari AO CFDs	S	(4,059,125)	2016-09-16	Morgan Stanley & Bank of America Merrill Lynch	TRY	59,760	0.04
(112,563)	Mmc Norilsk Nickel Pjsc-ADR CFDs	S	(1,555,941)	2016-10-03	Bank of America Merrill Lynch	USD	60,542	0.04
(1,081,181)	Sembcorp Industries CFDs	S	(3,094,626)	2017-04-17	Morgan Stanley	SGD	29,935	0.02
(666,639)	Gazprom Pao -Spon Gdr GDRs CFDs	S	(2,887,330)	2016-10-03	Bank of America Merrill Lynch	USD	12,633	0.01
167,598	Aygaz CFDs	L	1,842,307	2016-09-16	Morgan Stanley	TRY	8,893	0.01
							1,696,328	1.21

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Emerging Alpha

Portfolio Statement (continued)

Holdings	Description		Currency	Market Value US\$	Net Assets %		
Investments in Equities							
41,050	Fomento Economico Mex-Sp Adr		USD	3,796,715	2.74		
141,262	Tencent Holdings		HKD	3,206,548	2.30		
242,254	Promotora y Operadora de Infraestructura SAB de CV		MXN	2,974,002	2.14		
28,814	Novatek Oao-Spons Gdr Reg S		USD	2,944,791	2.11		
120,603	Cia Cervecerias Uni-Spon Adr		USD	2,814,874	2.02		
185,740	Gruma SAB de		MXN	2,652,515	1.90		
2,271,687	Thanachart Capital PCL–NVDRs		THB	2,254,556	1.62		
224,084	Clicks Group		ZAR	1,878,817	1.35		
66,847	Pampa Energia ADRs		USD	1,827,263	1.31		
1,026,991	Alfa SAB de		MXN	1,752,357	1.26		
970,294	Moscow Exchange MICEX-RTS PJSC		RUB	1,709,170	1.23		
61,531	Banco Latinoamericano de Comercio Exterior		USD	1,631,187	1.17		
1,042,473	Matahari Department Store Tbk PT		IDR	1,576,038	1.13		
105,310	Phosagro Oao-Gdr Reg S		USD	1,553,849	1.12		
70,593	Yandex		USD	1,542,104	1.11		
138,581	Severstal–Gdr Reg S		USD	1,513,997	1.09		
57,424	Taiwan Semiconductor ADRs		USD	1,505,944	1.08		
82,955	Polski Koncern Naftowy ORLEN		PLN	1,448,705	1.04		
3,461,919	Yoma Strategic Holdings		SGD	1,433,999	1.03		
10,324,164	IRPC PCL THB1.00 GDRs		THB	1,401,430	1.01		
634,072	Grupo Lala SAB de		MXN	1,378,862	0.99		
101,410	Kernel Holding		PLN	1,359,864	0.98		
496,901	Super Group Ltd/South Africa		ZAR	1,335,983	0.96		
222,370	Grupo Aeroportuario del Centro Norte SAB de		MXN	1,307,999	0.94		
				46,801,569	33.63		
Holdings	Description	Position*	Notional	Counterparty	Currency	Unrealised Gain US\$	Net Assets %
(411)	Bank Accept Futures (IST) August 2016	S	39,474,495	Merrill Lynch International	TRY	3,510	0.00
						3,510	0.00
Holdings	Description			Counterparty	Currency	Market Value US\$	Net Assets %
Options – Stock (Quoted)							
2,063	VimpelCom 4 Calls September 2016			Merrill Lynch International	USD	61,890	0.04
1,810	Sandvik 85 Calls July 2016			Merrill Lynch International	SEK	21,897	0.02
						83,787	0.06

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Interest Rate Received+	Interest Rate Paid+	Counterparty	Currency	Unrealised Gain US\$	Net Assets %
Equity Swaps										
281,529	Gourmet Master USD SWAPs	L	1,969,183	2016-12-01	+E.P.	FEDEF-1D +1.3%	Morgan Stanley	USD	511,507	0.38
204,852	Hypermarcas USD SWAPs	L	1,102,755	2016-07-25	+E.P.	FEDEF-1D +0.65%	Morgan Stanley	USD	397,503	0.29
12,878	KT&G USD SWAPs	L	1,216,091	2016-09-07	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	304,016	0.22
11,881,935	Metro Pacific Investments USD SWAPs	L	1,875,356	2017-02-24	+E.P.	FEDEF-1D +2.5%	Morgan Stanley	USD	265,754	0.19
(69,072)	Industries Qatar QSC USD SWAPs	S	(2,075,155)	2016-12-01	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	209,550	0.15
286,132	Transmissora Alianca de Energia Eletrica USD SWAPs	L	1,539,112	2016-10-03	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	182,813	0.13
34,791	Osstem Implant USD SWAPs	L	2,189,036	2016-09-07	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	171,442	0.12
345,123	Vietnam Dairy Products JSC USD SWAPs	L	2,029,283	2017-01-17	+E.P.	FEDEF-1D +0.31%	Morgan Stanley	USD	144,757	0.10
(329,710)	Giant Manufacturing USD SWAPs	S	(2,184,290)	2016-12-01	FEDEF-1D -4.47%	+E.P.	Morgan Stanley	USD	137,592	0.10
3,262,175	Aguas Andinas USD SWAPs	L	1,743,811	2017-03-03	+E.P.	FEDEF-1D +1.11%	Morgan Stanley	USD	129,036	0.09
2,011,517	Banca Transilvania USD SWAPs	L	912,970	2017-01-03	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	123,585	0.09
(426,627)	Daewoo Engineering & Construction USD SWAPs	S	(2,197,048)	2017-05-03	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	117,338	0.08
1,493	LG Household & Health Care USD SWAPs	L	1,339,237	2016-10-27	+E.P.	FEDEF-1D +1.3%	Morgan Stanley	USD	109,887	0.08
(698)	FTSE JSE Top 40 Index ZAR SWAPs	S	(33,678,407)	2017-06-01	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	ZAR	108,456	0.08
62,026	Godrej Consumer Products USD SWAPs	L	1,433,920	2017-04-12	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	45,188	0.03
3,572	Medy-Tox USD SWAPs	L	1,299,200	2016-09-07	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	38,458	0.03
549,939	Hindustan Zinc USD SWAPs	L	1,432,647	2017-04-12	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	38,423	0.03
(1,074,080)	CIMB Group Holdings Bhd USD SWAPs	S	(1,177,020)	2017-02-02	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	15,427	0.01
26,071	CVC Brasil Operadora e Agencia de Viagens USD SWAPs	L	184,205	2016-07-25	+E.P.	FEDEF-1D +0.65%	Morgan Stanley	USD	304	0.00
									3,051,036	2.20

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Emerging Alpha

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
MYR	24,642,000	USD	(6,029,361)	2016-07-22	Merrill Lynch International	144,111	0.10
BRL	6,625,000	USD	(1,919,177)	2016-07-22	Merrill Lynch International	137,167	0.10
EUR	46,523,000	USD	(51,600,055)	2016-07-29	Bank of America Merrill Lynch	132,316	0.09
EUR	28,222,000	USD	(31,301,867)	2016-07-29	Bank of America Merrill Lynch	80,266	0.06
CHF	4,438,000	USD	(4,480,475)	2016-07-05	Bank of America Merrill Lynch	75,656	0.05
EUR	14,351,000	USD	(15,917,125)	2016-07-29	Bank of America Merrill Lynch	40,816	0.03
CHF	2,224,000	USD	(2,245,285)	2016-07-05	Bank of America Merrill Lynch	37,913	0.03
USD	2,343,889	EUR	(2,075,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	37,156	0.03
USD	2,416,801	PHP	(112,200,000)	2016-07-22	Morgan Stanley	36,362	0.03
CHF	4,372,000	USD	(4,469,388)	2016-07-29	Bank of America Merrill Lynch	25,889	0.02
USD	3,033,148	PLN	(11,926,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	24,055	0.02
CLP	512,000,000	USD	(749,086)	2016-07-22	Morgan Stanley	22,878	0.02
USD	1,453,079	RON	(5,836,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	19,002	0.01
USD	189,292	GBP	(130,000)	2016-07-05	Bank of America Merrill Lynch	15,506	0.01
CHF	804,000	USD	(811,695)	2016-07-05	Bank of America Merrill Lynch	13,706	0.01
CHF	1,888,000	USD	(1,930,056)	2016-07-29	Bank of America Merrill Lynch	11,180	0.01
USD	2,817,216	GBP	(2,102,400)	2016-07-05	Bank of America Merrill Lynch	6,703	0.00
USD	298,287	EUR	(263,000)	2016-07-05	Bank of America Merrill Lynch	6,088	0.00
USD	69,361	GBP	(48,000)	2016-07-05	Bank of America Merrill Lynch	5,194	0.00
USD	51,366	GBP	(35,000)	2016-07-05	Bank of America Merrill Lynch	4,578	0.00
CHF	762,000	USD	(778,974)	2016-07-29	Bank of America Merrill Lynch	4,512	0.00
USD	363,129	EUR	(323,000)	2016-07-05	Bank of America Merrill Lynch	4,269	0.00
USD	80,459	GBP	(57,000)	2016-07-05	Bank of America Merrill Lynch	4,261	0.00
USD	70,980	GBP	(50,000)	2016-07-05	Bank of America Merrill Lynch	4,140	0.00
USD	180,333	EUR	(159,000)	2016-07-05	Bank of America Merrill Lynch	3,681	0.00
USD	187,648	EUR	(166,000)	2016-07-05	Bank of America Merrill Lynch	3,218	0.00
USD	164,322	EUR	(146,000)	2016-07-05	Bank of America Merrill Lynch	2,113	0.00
USD	163,015	EUR	(145,000)	2016-07-05	Bank of America Merrill Lynch	1,916	0.00
USD	159,975	CHF	(154,000)	2016-07-05	Bank of America Merrill Lynch	1,875	0.00
USD	96,989	EUR	(86,000)	2016-07-05	Bank of America Merrill Lynch	1,441	0.00
USD	59,108	EUR	(52,000)	2016-07-05	Bank of America Merrill Lynch	1,335	0.00
USD	19,698	GBP	(14,000)	2016-07-05	Bank of America Merrill Lynch	982	0.00
USD	78,697	EUR	(70,000)	2016-07-05	Bank of America Merrill Lynch	925	0.00
USD	28,510	EUR	(25,000)	2016-07-05	Bank of America Merrill Lynch	734	0.00
USD	215,118	EUR	(193,000)	2016-07-05	Bank of America Merrill Lynch	691	0.00
USD	64,242	CHF	(62,000)	2016-07-05	Bank of America Merrill Lynch	591	0.00
USD	53,844	EUR	(48,000)	2016-07-05	Bank of America Merrill Lynch	515	0.00
USD	28,276	EUR	(25,000)	2016-07-05	Bank of America Merrill Lynch	500	0.00
USD	37,449	CHF	(36,000)	2016-07-05	Bank of America Merrill Lynch	491	0.00
USD	53,800	CHF	(52,000)	2016-07-05	Bank of America Merrill Lynch	416	0.00
USD	24,966	CHF	(24,000)	2016-07-05	Bank of America Merrill Lynch	327	0.00
USD	16,966	EUR	(15,000)	2016-07-05	Bank of America Merrill Lynch	300	0.00
USD	2,940	GBP	(2,000)	2016-07-05	Bank of America Merrill Lynch	266	0.00
USD	11,367	EUR	(10,000)	2016-07-05	Bank of America Merrill Lynch	257	0.00
USD	11,367	EUR	(10,000)	2016-07-05	Bank of America Merrill Lynch	257	0.00
USD	44,694	EUR	(40,000)	2016-07-05	Bank of America Merrill Lynch	253	0.00
USD	11,343	EUR	(10,000)	2016-07-05	Bank of America Merrill Lynch	233	0.00
USD	11,336	EUR	(10,000)	2016-07-05	Bank of America Merrill Lynch	226	0.00
USD	11,486	CHF	(11,000)	2016-07-05	Bank of America Merrill Lynch	194	0.00

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (continued)							
USD	11,288	EUR	(10,000)	2016-07-05	Bank of America Merrill Lynch	177	0.00
USD	21,723	CHF	(21,000)	2016-07-05	Bank of America Merrill Lynch	164	0.00
USD	16,551	CHF	(16,000)	2016-07-05	Bank of America Merrill Lynch	125	0.00
USD	1,447	GBP	(1,000)	2016-07-05	Bank of America Merrill Lynch	111	0.00
USD	26,765	EUR	(24,000)	2016-07-05	Bank of America Merrill Lynch	100	0.00
USD	3,421	EUR	(3,000)	2016-07-05	Bank of America Merrill Lynch	88	0.00
USD	9,322	CHF	(9,000)	2016-07-05	Bank of America Merrill Lynch	82	0.00
USD	4,522	EUR	(4,000)	2016-07-05	Bank of America Merrill Lynch	78	0.00
USD	62,280	EUR	(56,000)	2016-07-05	Bank of America Merrill Lynch	63	0.00
USD	1,363	GBP	(1,000)	2016-07-05	Bank of America Merrill Lynch	26	0.00
USD	16,682	EUR	(15,000)	2016-07-05	Bank of America Merrill Lynch	17	0.00
USD	3,346	EUR	(3,000)	2016-07-05	Bank of America Merrill Lynch	13	0.00
USD	3,346	EUR	(3,000)	2016-07-05	Bank of America Merrill Lynch	13	0.00
USD	11,121	EUR	(10,000)	2016-07-05	Bank of America Merrill Lynch	11	0.00
EUR	32,000	USD	(35,573)	2016-07-29	Bank of America Merrill Lynch	10	0.00

918,539 0.62

Financial Assets

111,888,544 80.35

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Loss US\$	Net Assets %
Investments in Contracts for Differences								
1,383,791	Soda Sanayii CFDs	L	6,361,132	2017-01-03	Bank of America Merrill Lynch	TRY	(24,947)	(0.02)
(79,034)	iShares MSCI India ETF CFDs	S	(2,154,317)	2017-07-03	Bank of America Merrill Lynch	USD	(52,313)	(0.04)
(58,095)	Grupo Televisa Sa-Spon ADR CFDs	S	(1,439,153)	2016-11-08	Morgan Stanley	USD	(73,641)	(0.05)
(18,156)	Coca-Cola Femsa Sab-Sp ADRs CFDs	S	(1,414,976)	2016-10-03	Bank of America Merrill Lynch	USD	(91,245)	(0.07)
(30,887)	Doctor Reddy'S Lab ADRs CFDs	S	(1,421,364)	2016-11-08	Morgan Stanley	USD	(160,977)	(0.12)
55,295	Wizz Air Holdings CFDs	L	1,069,299	2017-04-13	Bank of America Merrill Lynch	GBP	(241,571)	(0.17)
(97,372)	Cia Brasileira De Dis-Sp ADRs CFDs	S	(1,174,454)	2016-10-03	Bank of America Merrill Lynch	USD	(243,283)	(0.17)
(181,093)	Sandvik CFDs	S	(13,056,249)	2017-01-10	Morgan Stanley	SEK	(249,067)	(0.18)

(1,137,044) (0.82)

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Emerging Alpha

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Interest Rate Received +	Interest Rate Paid +	Counterparty	Currency	Unrealised Loss US\$	Net Assets %
Equity Swap										
37,679	FPT USD SWAPs	L	74,281	2017-01-17	+E.P.	FEDEF-1D +0.30%	Morgan Stanley	USD	(3,751)	(0.00)
(13,632)	E-MART USD SWAPs	S	(2,013,730)	2016-10-27	FEDEF-1D -0.40%	+E.P.	Morgan Stanley	USD	(30,745)	(0.02)
(786,939)	Sime Darby Bhd USD SWAPs	S	(1,442,223)	2017-06-01	FEDEF-1D -4.41%	+E.P.	Morgan Stanley	USD	(38,348)	(0.03)
(1,426,784)	Chailease Holding USD SWAPs	S	(2,251,588)	2016-12-01	FEDEF-1D -6.11%	+E.P.	Morgan Stanley	USD	(50,528)	(0.04)
(1,457,352)	Maxis Bhd USD SWAPs	S	(2,052,374)	2017-06-01	FEDEF-1D -6.75%	+E.P.	Morgan Stanley & Bank of America Merrill Lynch	USD	(63,944)	(0.05)
(1,071)	Hang Seng Index HKD SWAPs	S	(21,767,998)	2017-03-23	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	HKD	(64,805)	(0.05)
(1,139)	Mexico Bolsa Index MXN SWAPs	S	(51,150,111)	2016-12-28	MXNIB-1D	+E.P.	Morgan Stanley	MXN	(66,979)	(0.05)
4,078,417	E.Sun Financial Holding Company USD SWAPs	L	2,471,797	2016-10-03	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	(72,927)	(0.05)
(1,388,132)	IOI Bhd USD SWAPs	S	(1,399,445)	2017-06-01	FEDEF-1D -4.56%	+E.P.	Morgan Stanley	USD	(100,071)	(0.07)
(490,132)	Kasikornbank PCL GDRs USD SWAPs	S	(2,261,548)	2017-02-02	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	(106,031)	(0.08)
(21,174)	LG Innotek USD SWAPs	S	(1,337,878)	2016-10-27	FEDEF-1D -2.07%	+E.P.	Morgan Stanley	USD	(108,833)	(0.08)
182,327	Aurobindo Pharma USD SWAPs	L	2,153,185	2017-04-12	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	(147,446)	(0.11)
(3,574,783)	China Steel SWAPs	S	(2,136,615)	2016-12-01	FEDEF-1D -2.00%	+E.P.	Morgan Stanley	USD	(176,645)	(0.13)
(149,902)	Localiza Rent a Car USD SWAPs	S	(1,421,560)	2016-07-25	FEDEF-1D -2.25%	+E.P.	Morgan Stanley	USD	(189,871)	(0.14)
(142,660)	Multiplan Empreendimentos Imobiliarios USD SWAPs	S	(2,152,646)	2016-10-03	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	(523,768)	(0.38)
									(1,744,692)	(1.28)

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts							
EUR	11,000	USD	(12,234)	2016-07-05	Bank of America Merrill Lynch	(12)	(0.00)
USD	92,268	EUR	(83,000)	2016-07-29	Bank of America Merrill Lynch	(26)	(0.00)
USD	9,210	CHF	(9,000)	2016-07-05	Bank of America Merrill Lynch	(30)	(0.00)
USD	18,653	GBP	(14,000)	2016-07-29	Bank of America Merrill Lynch	(66)	(0.00)
USD	51,165	CHF	(50,000)	2016-07-05	Bank of America Merrill Lynch	(166)	(0.00)
USD	45,021	EUR	(41,000)	2016-07-05	Bank of America Merrill Lynch	(531)	(0.00)
EUR	246,000	USD	(274,192)	2016-07-05	Bank of America Merrill Lynch	(881)	(0.00)
USD	5,693,603	HKD	(44,166,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(914)	(0.00)
USD	209,234	EUR	(190,000)	2016-07-05	Bank of America Merrill Lynch	(1,860)	(0.00)
EUR	300,000	USD	(335,552)	2016-07-05	Bank of America Merrill Lynch	(2,245)	(0.00)
USD	451,504	EUR	(410,000)	2016-07-05	Bank of America Merrill Lynch	(4,014)	(0.00)
USD	1,341,489	THB	(47,315,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(4,516)	(0.00)
USD	777,551	CHF	(762,000)	2016-07-05	Bank of America Merrill Lynch	(4,733)	(0.00)
USD	1,496,604	SGD	(2,021,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(4,835)	(0.00)
GBP	49,000	USD	(70,651)	2016-07-05	Bank of America Merrill Lynch	(5,147)	(0.00)
USD	660,738	EUR	(600,000)	2016-07-05	Bank of America Merrill Lynch	(5,874)	(0.00)
GBP	2,102,400	USD	(2,817,994)	2016-07-29	Bank of America Merrill Lynch	(6,992)	(0.01)
USD	458,262	KRW	(538,000,000)	2016-07-22	Merrill Lynch International	(7,753)	(0.01)
USD	1,120,702	INR	(76,600,000)	2016-07-22	Merrill Lynch International	(10,423)	(0.01)
USD	1,926,531	CHF	(1,888,000)	2016-07-05	Bank of America Merrill Lynch	(11,727)	(0.01)
USD	864,284	MXN	(16,357,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(20,852)	(0.01)
USD	4,461,224	CHF	(4,372,000)	2016-07-05	Bank of America Merrill Lynch	(27,156)	(0.02)
USD	1,958,065	RUB	(127,470,000)	2016-07-22	Morgan Stanley	(27,602)	(0.02)
USD	2,199,559	VND	(49,930,000,000)	2016-07-22	Merrill Lynch International	(37,454)	(0.03)
USD	1,555,995	RUB	(102,400,000)	2016-07-22	Morgan Stanley	(39,143)	(0.03)
USD	1,509,816	IDR	(20,458,000,000)	2016-07-22	Merrill Lynch International	(40,471)	(0.03)
USD	15,900,908	EUR	(14,351,000)	2016-07-05	Bank of America Merrill Lynch	(43,344)	(0.03)
EUR	14,753,000	USD	(16,438,014)	2016-07-05	Bank of America Merrill Lynch	(47,126)	(0.03)
USD	31,269,976	EUR	(28,222,000)	2016-07-05	Bank of America Merrill Lynch	(85,222)	(0.06)
EUR	29,203,000	USD	(32,538,421)	2016-07-05	Bank of America Merrill Lynch	(93,301)	(0.07)
USD	51,547,484	EUR	(46,523,000)	2016-07-05	Bank of America Merrill Lynch	(140,533)	(0.10)
EUR	47,748,000	USD	(53,201,538)	2016-07-05	Bank of America Merrill Lynch	(152,502)	(0.11)
USD	4,868,418	ZAR	(74,468,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(197,438)	(0.14)
USD	5,170,236	CLP	(3,561,000,000)	2016-07-22	Morgan Stanley	(198,830)	(0.14)
USD	9,292,977	MXN	(175,700,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(214,774)	(0.15)
GBP	2,391,400	USD	(3,492,353)	2016-07-05	Bank of America Merrill Lynch	(295,499)	(0.22)
						(1,733,992)	(1.23)
Financial Liabilities at fair value						(4,615,728)	(3.33)

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Emerging Alpha

Portfolio Statement (continued)

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	107,272,816	77.02
Net Current Assets (excluding Financial Assets and Financial Liabilities)	32,009,915	22.98
Net assets attributable to the shareholders of the Company	139,282,731	100.00
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		76.26
OTC derivative instruments		0.76
Net Current Assets		22.98
		100.00

* S = Short positions, L = Long Position

Any deviations in net asset percentages are due to rounding differences.

Portfolio Analysis

Analysis, by geographical area	30 June 2016
	%
Italy	15.90
Germany	15.42
Switzerland	12.52
Netherlands	8.06
United States	7.33
Spain	5.28
Denmark	3.79
Sweden	2.32
Belgium	2.19
United Kingdom	2.16
France	1.81
Russian Federation	1.55
Finland	1.49
Austria	0.88
Europe	0.48
Portugal	0.22
Poland	0.18
Hong Kong	(0.10)
Ireland	(0.50)
Currency Forwards	(0.80)
Net Current Assets	19.82
	100.00

Analysis, by industry sector	30 June 2016
	%
Fixed Interest	15.85
Capital Goods	7.70
Pharmaceuticals & Biotechnology	6.30
Materials	5.56
Food & Staples Retailing	4.33
Utilities	4.19
Diversified Financials	3.23
Banks	3.14
Telecommunication Services	3.02
Software & Services	3.00
Consumer Services	2.74
Household & Personal Products	2.58
Media	2.49
Health Care Equipment & Services	2.44
Consumer Durables & Apparel	2.15
Real Estate	2.07
Food Beverage & Tobacco	1.55
Insurance	1.52
Commercial & Professional Services	1.40
Transportation	1.31
Energy	1.21
Non-Sector Specific	1.08
Automobiles & Components	0.99
Semiconductors & Semiconductor Equipment	0.92
Retailing	0.26
Oil & Gas Equipment & Services	0.03
Application Software	0.02
Industrial Machinery	0.02
Technology Hardware & Equipment	0.01
Food Retail	(0.03)
Electrical Components & Equipment	(0.10)
Currency Forwards	(0.80)
Net Current Assets	19.82
	100.00

Analysis, by investment	30 June 2016
	%
Equities	59.44
Government Bonds	10.83
Corporate Bonds	10.19
Equity Swaps	0.74
Convertible Bonds	0.31
Option – Stock	0.04
Option – Index	(0.10)
Contracts for Differences	(0.47)
Currency Forwards	(0.80)
Net Current Assets	19.82
	100.00

GAM Star (Lux) – European Alpha

Portfolio Statement

Holdings	Description				Currency	Market Value €	Net Assets %	
Investments in Convertible Bonds								
1,741,722	AXA 3.75% Cnv 2017-01-01				EUR	2,896,784	0.31	
						2,896,784	0.31	
Investments in Corporate Bonds								
25,700,000	BNP Paribas FRN 2016-12-12				USD	23,171,618	2.50	
23,160,000	American Express Credit 2.8% 2016-09-19				USD	20,934,633	2.26	
24,728,000	GE Capital Australia Funding 5.75% 2017-02-17				AUD	16,911,736	1.83	
10,000,000	Daimler Finance North America FRN 2017-08-03				USD	9,023,453	0.97	
11,020,000	Mercedes-Benz Australia/Pacific 4% 2016-09-19				AUD	7,408,914	0.80	
5,565,000	Wachovia 5.625% 2016-10-15				USD	5,073,405	0.55	
4,488,000	Mercedes-Benz Australia/Pacific 4% 2016-11-15				AUD	3,024,570	0.33	
2,050,000	Imperial Brands Finance 5.5% 2016-11-22				GBP	2,506,717	0.27	
2,000,000	Next 5.875% 2016-10-12				GBP	2,436,071	0.26	
12,770,000	General Electric 3.5% 2016-12-15				NOK	1,385,949	0.15	
1,100,000	ING Bank 3.875% 2016-12-23				GBP	1,341,097	0.14	
1,000,000	BMW US Capital FRN 2017-02-06				GBP	1,201,851	0.13	
						94,420,014	10.19	
Investments in Government Bonds								
72,000,000	Italy Buoni Ordinari del Tesoro BOT 0% 2016-09-14				EUR	72,046,332	7.78	
28,200,000	German Treasury Bill 0% 2016-08-10				EUR	28,219,345	3.05	
						100,265,677	10.83	
Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Gain €	Net Assets %
Investments in Contract for Differences								
(1,132,948)	Assicurazioni Generali CFDs	S	(14,566,249)	2017-10-02	Bank of America Merrill Lynch	EUR	2,619,312	0.28
(4,328,966)	CaixaBank CFDs	S	(11,097,507)	2017-10-02	Bank of America Merrill Lynch	EUR	2,580,266	0.28
(349,956)	Azimut Holding CFDs	S	(7,302,499)	2017-10-02	Bank of America Merrill Lynch	EUR	2,191,392	0.24
(5,971,285)	EDP – Energias de Portugal CFDs	S	(18,448,215)	2017-10-02	Bank of America Merrill Lynch	EUR	2,024,195	0.22
408,767	UBISOFT Entertainment CFDs	L	11,688,020	2017-10-02	Bank of America Merrill Lynch	EUR	1,822,751	0.20
(3,611,668)	Banco Santander CFDs	S	(14,038,755)	2017-10-02	Bank of America Merrill Lynch	EUR	1,657,958	0.18
(3,379,732)	Powszechna Kasa Oszczednosci Bank Polski CFDs	S	(85,852,436)	2016-10-11	Morgan Stanley	PLN	1,622,292	0.18
(347,422)	Airbus Group SE CFDs	S	(19,556,751)	2016-08-24	Morgan Stanley	EUR	1,575,925	0.17
(47,521)	Swatch Group AG/The CFDs	S	(15,099,596)	2017-10-02	Bank of America Merrill Lynch	CHF	1,523,419	0.16
(853,332)	Telefonaktiebolaget LM Ericsson CFDs	S	(67,164,807)	2016-09-07	Morgan Stanley	SEK	1,306,268	0.14
136,972	Reckitt Benckiser Group PLC Ord CFDs	L	9,179,484	2017-10-02	Bank of America Merrill Lynch	GBP	1,300,044	0.14
(877,602)	Carrefour CFDs	S	(20,743,207)	2017-10-02	Bank of America Merrill Lynch	EUR	1,251,667	0.14

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Gain €	Net Assets %
Investments in Contract for Differences (continued)								
460,425	Imperial Brands CFDs	L	(17,627,435)	2017-10-02	Bank of America Merrill Lynch	GBP	1,245,099	0.13
(526,379)	Anima Holding CFDs	S	(3,434,034)	2017-10-02	Bank of America Merrill Lynch	EUR	1,214,294	0.13
(514,739)	Luxottica Group CFDs	S	(23,670,486)	2017-10-02	Bank of America Merrill Lynch	EUR	1,204,702	0.13
(277,159)	Whitbread CFDs	S	(10,868,936)	2017-10-02	Bank of America Merrill Lynch	GBP	1,430,908	0.15
(51,731)	Tod's CFDs	S	(3,191,803)	2017-10-02	Bank of America Merrill Lynch	EUR	692,678	0.07
423,549	Compass Group CFDs	L	5,529,432	2017-05-30	Morgan Stanley	GBP	591,199	0.06
1,893,254	RSA Insurance Group CFDs	L	9,017,674	2017-10-02	Bank of America Merrill Lynch	GBP	524,986	0.06
(2,249,745)	Capital & Counties Properties CFDs	S	(7,092,624)	2017-10-02	Bank of America Merrill Lynch	GBP	474,109	0.05
(851,431)	Daily Mail & General Trust CFDs	S	(5,464,141)	2017-05-30	Morgan Stanley	GBP	466,257	0.05
(921,940)	Hennes & Mauritz CFDs	S	(231,050,593)	2016-10-10	Bank of America Merrill Lynch	SEK	402,899	0.04
(436,342)	Victrex CFDs	S	(6,923,332)	2017-10-02	Bank of America Merrill Lynch	GBP	407,835	0.04
(40,049)	Bucher Industries CFDs	S	(9,464,158)	2017-04-04	Morgan Stanley	CHF	309,519	0.03
(410,916)	Metso OYJ CFDs	S	(8,931,901)	2016-08-24	Morgan Stanley	EUR	290,337	0.03
(10,395)	Burckhardt Compression Holding CFDs	S	(3,445,943)	2017-10-02	Bank of America Merrill Lynch	CHF	280,936	0.03
264,603	DCC CFDs	L	17,171,414	2017-10-02	Bank of America Merrill Lynch	GBP	272,225	0.03
(66,780)	Fraport CFDs	S	(3,426,685)	2016-08-24	Morgan Stanley	EUR	219,575	0.02
433,844	Glanbia CFDs	L	78,131,729	2017-10-02	Bank of America Merrill Lynch	EUR	213,250	0.02
145,465	Orpea CFDs	L	10,634,888	2017-10-02	Bank of America Merrill Lynch	EUR	136,068	0.01
(535,308)	BillerudKorsnas CFDs	S	(68,115,583)	2016-10-10	Bank of America Merrill Lynch	SEK	110,647	0.01
244,055	Nexity CFDs	L	11,046,373	2017-10-02	Bank of America Merrill Lynch	EUR	103,890	0.01
(633,307)	Electricite de France CFDs	S	(7,010,743)	2016-08-24	Morgan Stanley	EUR	87,114	0.01
(469,395)	Societa Cattolica di Assicurazioni SCRL CFDs	S	(2,753,002)	2017-10-02	Bank of America Merrill Lynch	EUR	86,838	0.01
(113,132)	Linde CFDs	S	(14,264,983)	2016-08-24	Morgan Stanley	EUR	83,887	0.01
1,380,949	Gamesa Corporation Tecnologica CFDs	L	24,435,892.56	2016-11-02	Credit Suisse	EUR	77,991	0.01
(340,656)	Brenntag CFDs	S	(14,826,604)	2016-08-24	Morgan Stanley	EUR	31,913	0.00
(5,732)	Gemalto CFDs	S	(323,561)	2016-08-24	Morgan Stanley	EUR	5,052	0.00
(16,630)	Svenska Handelsbanken CFDs	S	(1,696,150)	2016-09-07	Morgan Stanley	SEK	342	0.00
							32,440,039	3.47

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – European Alpha

Portfolio Statement (continued)

Holdings	Description	Currency	Market Value €	Net Assets %
Investments in Equities				
1,443,312	Koninklijke Ahold	EUR	28,772,425	3.11
268,206	Siemens	EUR	24,623,993	2.66
635,404	Wolters Kluwer	EUR	23,238,313	2.51
4,256,585	Snam	EUR	22,804,654	2.46
788,878	Svenska Cellulosa SCA	SEK	22,544,781	2.44
148,017	Lonza Group	CHF	22,053,063	2.38
405,616	Koninklijke DSM	EUR	21,085,948	2.28
1,029,131	International Game Technology	USD	17,350,586	1.87
163,143	Merck KGaA	EUR	14,854,170	1.60
394,506	United Internet	EUR	14,675,623	1.59
417,291	Elisa OYJ	EUR	14,354,810	1.55
155,969	Novatek Oao-Spons Gdr Reg S	USD	14,348,117	1.55
363,663	Amadeus IT Holding	EUR	14,285,592	1.54
689,513	Ebro Foods	EUR	14,186,730	1.53
385,042	Ferrari	EUR	14,107,939	1.52
231,691	Vestas Wind Systems	DKK	14,090,232	1.52
986,773	RWE	EUR	14,002,309	1.51
92,669	Actelion	CHF	13,978,007	1.51
113,465	Pandora	DKK	13,832,720	1.49
395,410	Drillisch	EUR	13,617,920	1.47
287,705	Gategroup Holding	CHF	13,610,528	1.47
60,970	Swiss Life Holding	CHF	12,616,092	1.36
6,128	Givaudan	CHF	11,072,206	1.20
549,769	Prysmian	EUR	10,789,217	1.17
31,018	Geberit	CHF	10,545,330	1.14
269,839	Bekaert	EUR	10,513,602	1.14
201,246	Colruyt	EUR	9,981,298	1.08
45,747	U-Blox	CHF	8,848,979	0.96
163,904	Rheinmetall	EUR	8,728,708	0.94
156,324	DiaSorin	EUR	8,593,912	0.93
561,595	Conwert Immobilien Invest SE	EUR	8,129,088	0.88
6,152	Galenica	CHF	7,454,907	0.81
46,092	Flughafen Zuerich	CHF	7,335,714	0.79
415,000	William Demant Holding	DKK	7,251,533	0.78
758,619	Merlin Properties Socimi	EUR	7,141,260	0.77
501,495	Moncler	EUR	7,088,632	0.77
20,196	Syngenta	CHF	6,983,687	0.75
58,902	Aena	EUR	6,966,634	0.75
164,437	Carnival	USD	6,542,996	0.71
665,599	Amplifon	EUR	5,596,024	0.60
785,440	Cerved Information Solutions	EUR	5,564,842	0.60
79,062	Industria Macchine Automatiche	EUR	4,277,254	0.46
115,754	Jungheinrich	EUR	3,126,226	0.34
4,585,396	Beni Stabili SIIQ	EUR	2,565,529	0.28
105,658	Atlantia	EUR	2,361,985	0.26
62,143	Korian	EUR	1,808,051	0.20
74,537	Buzzi Unicem	EUR	1,169,113	0.13
90,223	Lar Espana Real Estate Socimi	EUR	731,844	0.08
			550,203,123	59.44

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Interest Rate Received +	Interest Rate Paid +	Counterparty	Currency	Unrealised Gain €	Net Assets %
Equity Swaps										
(218,479)	MSGAMXXP Index SWAPs	EUR S	(74,164,002)	2017-05-17	EONIA-1D -0.40%	+ E.P.	Morgan Stanley	EUR	2,306,259	0.25
(282,455)	CSGMINDS Index SWAPs	EUR S	(26,490,240)	2017-11-02	LIBOR-1M -0.30%	+ E.P.	Credit Suisse	EUR	2,091,438	0.23
(376,338)	Dow Jones Stoxx Small 200 Price Index SWAPs	EUR S	(88,376,260)	2017-10-02	LIBOR-1M	+ E.P.	Bank of America Merrill Lynch	EUR	1,630,351	0.18
(2,163)	FTSE 250 Index SWAPs	GBP S	(35,194,324)	2017-02-02	LIBOR-1M -0.45%	+ E.P.	Credit Suisse	GBP	1,373,100	0.15
(1,661)	MSGAIBEX Index SWAPs	EUR S	(14,355,713)	2017-05-17	EONIA-1D -1.38%	+ E.P.	Morgan Stanley	EUR	1,018,082	0.11
(808)	Ftse Mib Index SWAPs	EUR S	(13,965,822)	2017-10-02	LIBOR-1M	+ E.P.	Bank of America Merrill Lynch	EUR	878,015	0.09
(145,518)	MSGAGLEW Index SWAPs	EUR S	(14,332,228)	2017-05-17	EONIA-1D -0.43%	+ E.P.	Morgan Stanley	EUR	550,218	0.06
(30,527)	DJ Stoxx 600 Price Index SWAPs	EUR S	(10,120,290)	2017-03-01	EONIA-1D -0.40%	+ E.P.	Morgan Stanley	EUR	50,043	0.01
									9,897,506	1.08

Holdings	Description	Counterparty	Currency	Market Value €	Net Assets %
Option – Stock (Quoted)					
1,316	Tenaris 13 Calls July 2016	Morgan Stanley	EUR	242,309	0.03
20,066	Sandvik 85 Calls July 2016	Morgan Stanley	SEK	218,509	0.02
1,297	Gemalto 58 Calls August 2016	Morgan Stanley	EUR	145,264	0.02
				606,082	0.07

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
CHF	21,041,000	EUR	(19,065,266)	2016-07-05	Bank of America Merrill Lynch	377,310	0.04
CHF	18,490,000	EUR	(16,753,803)	2016-07-05	Bank of America Merrill Lynch	331,572	0.04
USD	117,414,000	EUR	(105,378,226)	2016-07-05	Bank of America Merrill Lynch	303,096	0.03
CHF	15,863,000	EUR	(14,373,477)	2016-07-05	Bank of America Merrill Lynch	284,480	0.03
EUR	100,574,910	USD	(111,437,000)	2016-07-05	Bank of America Merrill Lynch	273,367	0.03
EUR	92,780,629	CHF	(100,100,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	244,451	0.03
EUR	44,214,018	GBP	(36,587,100)	2016-07-05	Bank of America Merrill Lynch	191,555	0.02
EUR	43,467,674	GBP	(35,969,500)	2016-07-05	Bank of America Merrill Lynch	188,322	0.02
EUR	6,104,260	GBP	(4,945,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	156,961	0.02
EUR	28,742,780	USD	(31,847,000)	2016-07-05	Bank of America Merrill Lynch	78,125	0.01
USD	29,161,000	EUR	(26,171,789)	2016-07-05	Bank of America Merrill Lynch	75,276	0.01
CHF	21,530,000	EUR	(19,843,135)	2016-07-29	Bank of America Merrill Lynch	64,876	0.01
CHF	17,828,000	EUR	(16,431,185)	2016-07-29	Bank of America Merrill Lynch	53,721	0.01
CHF	16,048,000	EUR	(14,790,647)	2016-07-29	Bank of America Merrill Lynch	48,357	0.01
EUR	22,466,641	SEK	(211,000,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	47,472	0.01
USD	11,578,000	EUR	(10,391,172)	2016-07-05	Bank of America Merrill Lynch	29,935	0.00
EUR	10,117,329	USD	(11,210,000)	2016-07-05	Bank of America Merrill Lynch	27,453	0.00

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – European Alpha

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts (continued)							
USD	4,366,000	EUR	(3,903,791)	2016-07-05	Bank of America Merrill Lynch	25,934	0.00
EUR	503,446	GBP	(400,000)	2016-07-05	Bank of America Merrill Lynch	22,158	0.00
CHF	1,242,000	EUR	(1,125,744)	2016-07-05	Bank of America Merrill Lynch	21,905	0.00
EUR	490,860	GBP	(390,000)	2016-07-05	Bank of America Merrill Lynch	21,604	0.00
CHF	1,117,000	EUR	(1,012,445)	2016-07-05	Bank of America Merrill Lynch	19,702	0.00
EUR	27,899,396	DKK	(207,430,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	18,067	0.00
USD	2,672,000	EUR	(2,389,127)	2016-07-05	Bank of America Merrill Lynch	15,872	0.00
EUR	1,725,343	USD	(1,900,000)	2016-07-05	Bank of America Merrill Lynch	15,204	0.00
EUR	184,171	GBP	(145,000)	2016-07-05	Bank of America Merrill Lynch	9,704	0.00
EUR	102,510	GBP	(80,000)	2016-07-05	Bank of America Merrill Lynch	6,253	0.00
USD	1,400,000	EUR	(1,254,143)	2016-07-05	Bank of America Merrill Lynch	5,961	0.00
EUR	590,249	USD	(650,000)	2016-07-05	Bank of America Merrill Lynch	5,201	0.00
EUR	333,455	GBP	(274,000)	2016-07-29	Bank of America Merrill Lynch	4,000	0.00
EUR	48,328	GBP	(37,000)	2016-07-05	Bank of America Merrill Lynch	3,809	0.00
EUR	43,103	GBP	(33,000)	2016-07-05	Bank of America Merrill Lynch	3,397	0.00
EUR	64,660	GBP	(51,000)	2016-07-05	Bank of America Merrill Lynch	3,295	0.00
EUR	69,363	GBP	(55,000)	2016-07-05	Bank of America Merrill Lynch	3,186	0.00
EUR	41,645	GBP	(32,000)	2016-07-05	Bank of America Merrill Lynch	3,142	0.00
EUR	30,163	GBP	(23,000)	2016-07-05	Bank of America Merrill Lynch	2,489	0.00
EUR	390,302	CHF	(420,000)	2016-07-05	Bank of America Merrill Lynch	2,207	0.00
EUR	38,288	GBP	(30,000)	2016-07-05	Bank of America Merrill Lynch	2,191	0.00
EUR	474,924	GBP	(393,000)	2016-07-05	Bank of America Merrill Lynch	2,058	0.00
EUR	328,969	CHF	(354,000)	2016-07-05	Bank of America Merrill Lynch	1,860	0.00
EUR	24,571	GBP	(19,000)	2016-07-05	Bank of America Merrill Lynch	1,710	0.00
EUR	297,373	CHF	(320,000)	2016-07-05	Bank of America Merrill Lynch	1,681	0.00
EUR	32,828	GBP	(26,000)	2016-07-05	Bank of America Merrill Lynch	1,545	0.00
EUR	172,534	USD	(190,000)	2016-07-05	Bank of America Merrill Lynch	1,520	0.00
EUR	7,952,984	DKK	(59,160,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	1,100	0.00
EUR	16,414	GBP	(13,000)	2016-07-05	Bank of America Merrill Lynch	772	0.00
EUR	50,999	USD	(56,000)	2016-07-05	Bank of America Merrill Lynch	594	0.00
USD	120,000	EUR	(107,498)	2016-07-05	Bank of America Merrill Lynch	511	0.00
EUR	7,664	GBP	(6,000)	2016-07-05	Bank of America Merrill Lynch	445	0.00
EUR	6,383	GBP	(5,000)	2016-07-05	Bank of America Merrill Lynch	367	0.00
EUR	19,615	GBP	(16,000)	2016-07-05	Bank of America Merrill Lynch	364	0.00
EUR	211,955	GBP	(176,000)	2016-07-29	Bank of America Merrill Lynch	332	0.00
EUR	165,679	CHF	(179,000)	2016-07-05	Bank of America Merrill Lynch	277	0.00
EUR	240,460	CHF	(260,000)	2016-07-05	Bank of America Merrill Lynch	211	0.00
EUR	3,804	GBP	(3,000)	2016-07-05	Bank of America Merrill Lynch	194	0.00
EUR	192,368	CHF	(208,000)	2016-07-05	Bank of America Merrill Lynch	169	0.00
EUR	184,969	CHF	(200,000)	2016-07-05	Bank of America Merrill Lynch	162	0.00
EUR	297,828	USD	(331,000)	2016-07-29	Bank of America Merrill Lynch	160	0.00
EUR	67,568	CHF	(73,000)	2016-07-05	Bank of America Merrill Lynch	113	0.00
EUR	186,208	USD	(207,000)	2016-07-29	Bank of America Merrill Lynch	53	0.00
GBP	4,000	EUR	(4,777)	2016-07-29	Bank of America Merrill Lynch	33	0.00
EUR	3,721	CHF	(4,000)	2016-07-05	Bank of America Merrill Lynch	25	0.00
EUR	15,656	GBP	(13,000)	2016-07-29	Bank of America Merrill Lynch	25	0.00
EUR	25,188	USD	(28,000)	2016-07-29	Bank of America Merrill Lynch	7	0.00
EUR	1,850	CHF	(2,000)	2016-07-05	Bank of America Merrill Lynch	2	0.00
						3,007,900	0.32
Financial Assets						793,737,125	85.71

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Market Value €	Net Assets %
Investments in Contracts for Differences								
(2,025,533)	CYBG CFDs	S	(4,703,305)	2017-05-30	Morgan Stanley	GBP	(7,292)	(0.00)
1,135,985	Havas CFDs	L	7,942,786	2017-10-02	Bank of America Merrill Lynch	EUR	(19,859)	(0.00)
(164,280)	Acciona CFDs	S	(10,987,475)	2017-10-02	Bank of America Merrill Lynch	EUR	273,134	0.03
6,888	Paddy Power Betfair CFDs	L	785,082	2017-03-22	Morgan Stanley	EUR	(133,959)	(0.01)
173,132	Teleperformance CFDs	L	13,464,374	2017-10-02	Bank of America Merrill Lynch	EUR	(129,747)	(0.01)
(132,354)	Gemalto CFDs	S	(7,471,136)	2016-08-24	Morgan Stanley	EUR	(144,862)	(0.02)
(53,992)	Sonova Holding CFDs	S	(6,795,833)	2017-04-04	Morgan Stanley	CHF	(161,265)	(0.02)
189,653	Thales CFDs	L	14,437,053	2017-10-02	Bank of America Merrill Lynch	EUR	(211,181)	(0.02)
1,513,415	Direct Line Insurance Group CFDs	L	5,444,344	2017-05-30	Morgan Stanley	GBP	(272,963)	(0.03)
(169,468)	CarMax CFDs	S	(7,946,914)	2017-06-27	Morgan Stanley	USD	(325,939)	(0.04)
415,128	Dalata Hotel Group CFDs	L	1,847,320	2017-10-02	Bank of America Merrill Lynch	EUR	(332,102)	(0.04)
191,799	Rubis SCA CFDs	L	13,560,432	2017-10-02	Bank of America Merrill Lynch	EUR	(348,358)	(0.04)
(1,332,841)	STMicroelectronics CFDs	S	(6,634,369)	2016-08-24	Morgan Stanley	EUR	(354,416)	(0.04)
(672,632)	ABB CFDs	S	(12,403,334)	2017-10-02	Bank of America Merrill Lynch	CHF	(419,507)	(0.05)
(57,143)	Panalpina Welttransport CFDs	S	(6,152,497)	2017-10-02	Bank of America Merrill Lynch	CHF	(463,653)	(0.05)
336,567	Vinci CFDs	L	21,950,113	2017-10-02	Bank of America Merrill Lynch	EUR	(510,795)	(0.06)
(240,317)	Edenred CFDs	S	(3,894,727)	2017-10-02	Bank of America Merrill Lynch	EUR	(551,137)	(0.06)
184,869	Korian CFDs	L	5,958,241	2016-08-24	Bank of America Merrill Lynch & Morgan Stanley	EUR	(577,640)	(0.06)
109,986	Publicis CFDs	L	7,265,070	2016-08-24	Morgan Stanley	EUR	(607,067)	(0.07)
95,566	Atos SE CFDs	L	7,771,510	2016-08-24	Morgan Stanley	EUR	(654,232)	(0.07)
169,595	Valeo CFDs	L	7,542,750	2017-10-02	Bank of America Merrill Lynch	EUR	(708,963)	(0.08)
807,278	Irish Continental Group CFDs	L	4,157,482	2017-03-22	Morgan Stanley	EUR	(762,878)	(0.08)
(1,069,973)	YIT CFDs	S	(6,315,843)	2016-08-24	Bank of America Merrill Lynch & Credit Suisse & Morgan Stanley	EUR	(872,187)	(0.09)
1,546,685	National Express Group CFDs	L	5,297,396	2017-10-02	Bank of America Merrill Lynch	GBP	(864,490)	(0.09)
336,046	Eiffage CFDs	L	22,497,379	2017-10-02	Bank of America Merrill Lynch	EUR	(929,946)	(0.10)
123,481	Cap Gemini CFDs	L	10,692,404	2017-10-02	Bank of America Merrill Lynch	EUR	(1,039,277)	(0.11)
1,449,220	Greencore Group CFDs	L	5,443,432	2017-10-02	Bank of America Merrill Lynch	GBP	(1,177,286)	(0.13)
(151,643)	Ingenico Group CFDs	S	(14,714,541)	2016-08-24	Morgan Stanley	EUR	(1,223,138)	(0.13)
2,902,427	Paysafe Group CFDs	L	12,328,909	2017-10-02	Bank of America Merrill Lynch	GBP	(1,247,837)	(0.13)
304,468	Nexans CFDs	L	12,918,253	2016-08-24	Morgan Stanley	EUR	(1,423,826)	(0.15)
158,860	Generale des Etablissements Michelin CFDs	L	15,017,676	2017-10-02	Bank of America Merrill Lynch	EUR	(1,463,740)	(0.16)
(72,894)	Zurich Insurance Group CFDs	S	(15,800,846)	2017-04-04	Morgan Stanley	CHF	(1,521,161)	(0.16)

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – European Alpha

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Market Value €	Net Assets %		
Investments in Contracts for Differences (continued)										
(2,315,349)	CNH Industrial CFDs	S	(13,360,642)	2017-10-02	Bank of America Merrill Lynch	EUR	(1,625,454)	(0.18)		
171,215	Renault CFDs	L	14,358,718	2017-10-02	Bank of America Merrill Lynch	EUR	(2,651,037)	(0.29)		
1,081,239	Ryanair Holdings CFDs	L	14,924,654	2017-10-02	Bank of America Merrill Lynch	EUR	(2,685,028)	(0.29)		
657,440	AXA CFDs	L	14,569,406	2016-08-24	Morgan Stanley	EUR	(2,863,687)	(0.31)		
(2,006,627)	Sandvik CFDs	S	(139,512,798)	2016-09-07	Morgan Stanley	SEK	(3,032,296)	(0.33)		
6,123,040	Taylor Wimpey CFDs	L	11,688,411	2017-10-02	Bank of America Merrill Lynch	GBP	(4,320,661)	(0.47)		
							(36,365,732)	(3.94)		
Holdings	Description				Counterparty	Currency	Market Value €	Net Assets %		
Option – Index										
(6,123,040)	Taylor Wimpey (OTC) CALL 1.32 September 16				Bank of America Merrill Lynch	GBP	(896,664)	(0.10)		
							(896,664)	(0.10)		
Option – Stock (Quoted)										
(2,012)	Colruyt 51 Calls September 2016				Morgan Stanley	EUR	(246,470)	(0.03)		
							(246,470)	(0.03)		
Holdings	Description	Position*	Notional	Maturity Date	Interest Rate Received†	Interest Rate Paid†	Counterparty	Currency	Market Value €	Net Assets %
Equity Swaps										
(1,742,939)	Tenaris EUR Swaps	S	(19,462,430)	2017-10-02	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	EUR	(3,204,492)	(0.34)
									(3,204,492)	(0.34)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty		Unrealised Loss €	Net Assets %		
Open Forward Contracts										
EUR	3,693	CHF	(4,000)	2016-07-29	Bank of America Merrill Lynch		(3)	(0.00)		
EUR	1,847	CHF	(2,000)	2016-07-29	Bank of America Merrill Lynch		(3)	(0.00)		
EUR	897	USD	(1,000)	2016-07-05	Bank of America Merrill Lynch		(3)	(0.00)		
EUR	919	CHF	(1,000)	2016-07-29	Bank of America Merrill Lynch		(5)	(0.00)		
EUR	8,992	USD	(10,000)	2016-07-05	Bank of America Merrill Lynch		(9)	(0.00)		
EUR	888	USD	(1,000)	2016-07-05	Bank of America Merrill Lynch		(12)	(0.00)		
EUR	28,629	CHF	(31,000)	2016-07-05	Bank of America Merrill Lynch		(16)	(0.00)		
EUR	3,678	CHF	(4,000)	2016-07-29	Bank of America Merrill Lynch		(21)	(0.00)		
EUR	2,749	CHF	(3,000)	2016-07-05	Bank of America Merrill Lynch		(23)	(0.00)		
EUR	1,768	USD	(2,000)	2016-07-05	Bank of America Merrill Lynch		(32)	(0.00)		
EUR	9,863	USD	(11,000)	2016-07-05	Bank of America Merrill Lynch		(38)	(0.00)		
EUR	15,244	USD	(17,000)	2016-07-05	Bank of America Merrill Lynch		(57)	(0.00)		

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts (continued)							
EUR	4,557	CHF	(5,000)	2016-07-05	Bank of America Merrill Lynch	(64)	(0.00)
EUR	17,035	USD	(19,000)	2016-07-05	Bank of America Merrill Lynch	(66)	(0.00)
EUR	17,035	USD	(19,000)	2016-07-05	Bank of America Merrill Lynch	(66)	(0.00)
EUR	8,242	CHF	(9,000)	2016-07-05	Bank of America Merrill Lynch	(75)	(0.00)
EUR	13,157	GBP	(11,000)	2016-07-05	Bank of America Merrill Lynch	(79)	(0.00)
EUR	3,615	CHF	(4,000)	2016-07-05	Bank of America Merrill Lynch	(81)	(0.00)
EUR	8,895	USD	(10,000)	2016-07-05	Bank of America Merrill Lynch	(106)	(0.00)
EUR	7,094	USD	(8,000)	2016-07-05	Bank of America Merrill Lynch	(107)	(0.00)
EUR	5,293	USD	(6,000)	2016-07-05	Bank of America Merrill Lynch	(107)	(0.00)
EUR	5,278	USD	(6,000)	2016-07-05	Bank of America Merrill Lynch	(122)	(0.00)
EUR	7,251	CHF	(8,000)	2016-07-05	Bank of America Merrill Lynch	(141)	(0.00)
EUR	9,955	CHF	(11,000)	2016-07-05	Bank of America Merrill Lynch	(209)	(0.00)
EUR	28,403	CHF	(31,000)	2016-07-05	Bank of America Merrill Lynch	(243)	(0.00)
EUR	38,461	CHF	(42,000)	2016-07-05	Bank of America Merrill Lynch	(349)	(0.00)
GBP	4,000	EUR	(5,168)	2016-07-05	Bank of America Merrill Lynch	(356)	(0.00)
EUR	15,835	USD	(18,000)	2016-07-05	Bank of America Merrill Lynch	(366)	(0.00)
EUR	116,506	USD	(130,000)	2016-07-05	Bank of America Merrill Lynch	(504)	(0.00)
EUR	43,585	USD	(49,000)	2016-07-05	Bank of America Merrill Lynch	(519)	(0.00)
EUR	180,238	USD	(201,000)	2016-07-05	Bank of America Merrill Lynch	(677)	(0.00)
EUR	50,123	CHF	(55,000)	2016-07-05	Bank of America Merrill Lynch	(699)	(0.00)
EUR	66,348	USD	(75,000)	2016-07-05	Bank of America Merrill Lynch	(1,158)	(0.00)
EUR	94,331	USD	(107,000)	2016-07-05	Bank of America Merrill Lynch	(1,977)	(0.00)
GBP	393,000	EUR	(474,652)	2016-07-29	Bank of America Merrill Lynch	(2,109)	(0.00)
GBP	25,000	EUR	(32,228)	2016-07-05	Bank of America Merrill Lynch	(2,147)	(0.00)
EUR	93,252	USD	(106,000)	2016-07-05	Bank of America Merrill Lynch	(2,156)	(0.00)
EUR	121,675	USD	(138,000)	2016-07-05	Bank of America Merrill Lynch	(2,536)	(0.00)
EUR	115,470	CHF	(128,000)	2016-07-05	Bank of America Merrill Lynch	(2,806)	(0.00)
EUR	165,847	USD	(188,000)	2016-07-05	Bank of America Merrill Lynch	(3,367)	(0.00)
EUR	122,628	USD	(140,000)	2016-07-05	Bank of America Merrill Lynch	(3,383)	(0.00)
EUR	329,206	USD	(370,000)	2016-07-05	Bank of America Merrill Lynch	(3,822)	(0.00)
EUR	241,506	USD	(273,000)	2016-07-05	Bank of America Merrill Lynch	(4,215)	(0.00)
EUR	1,254,679	USD	(1,400,000)	2016-07-05	Bank of America Merrill Lynch	(5,425)	(0.00)
EUR	920,959	GBP	(770,000)	2016-07-05	Bank of America Merrill Lynch	(5,524)	(0.00)
EUR	944,880	GBP	(790,000)	2016-07-05	Bank of America Merrill Lynch	(5,667)	(0.00)
EUR	1,910,999	USD	(2,130,000)	2016-07-05	Bank of America Merrill Lynch	(6,159)	(0.00)
EUR	2,491,059	USD	(2,786,000)	2016-07-05	Bank of America Merrill Lynch	(16,549)	(0.00)
EUR	1,398,397	NOK	(13,210,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(21,687)	(0.00)
USD	11,210,000	EUR	(10,107,021)	2016-07-29	Bank of America Merrill Lynch	(25,900)	(0.00)
EUR	1,051,101	USD	(1,200,000)	2016-07-05	Bank of America Merrill Lynch	(28,990)	(0.00)
GBP	443,000	EUR	(579,968)	2016-07-05	Bank of America Merrill Lynch	(46,943)	(0.01)
EUR	14,777,164	CHF	(16,048,000)	2016-07-05	Bank of America Merrill Lynch	(51,756)	(0.01)
EUR	16,416,206	CHF	(17,828,000)	2016-07-05	Bank of America Merrill Lynch	(57,478)	(0.01)
EUR	19,825,046	CHF	(21,530,000)	2016-07-05	Bank of America Merrill Lynch	(69,406)	(0.01)
USD	31,847,000	EUR	(28,713,496)	2016-07-29	Bank of America Merrill Lynch	(73,580)	(0.01)
GBP	1,567,000	EUR	(2,020,033)	2016-07-05	Bank of America Merrill Lynch	(134,589)	(0.01)
GBP	35,969,500	EUR	(43,442,737)	2016-07-29	Bank of America Merrill Lynch	(193,067)	(0.02)
GBP	36,587,100	EUR	(44,188,653)	2016-07-29	Bank of America Merrill Lynch	(196,382)	(0.02)
USD	111,437,000	EUR	(100,472,442)	2016-07-29	Bank of America Merrill Lynch	(257,467)	(0.03)
EUR	102,883,628	USD	(114,785,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(374,114)	(0.04)
USD	15,810,395	RUB	(1,054,000,000)	2016-07-21	Merrill Lynch International	(551,363)	(0.06)

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – European Alpha

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts (continued)							
EUR	26,793,424	AUD	(40,990,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(644,845)	(0.07)
GBP	36,009,500	EUR	(47,143,035)	2016-07-05	Bank of America Merrill Lynch	(3,815,765)	(0.40)
GBP	37,836,100	EUR	(49,534,389)	2016-07-05	Bank of America Merrill Lynch	(4,009,332)	(0.42)
						(10,626,822)	(1.12)
Financial Liabilities						(51,340,180)	(5.53)
Net Financial Assets						742,396,945	80.18
Net Current Assets (excluding Financial Assets and Financial Liabilities)						183,461,790	19.82
Net Total Assets						925,858,735	100.00
Analysis of Total Assets							
Transferable securities admitted to an official stock exchange listing							81.85
OTC derivative instruments							(1.67)
Net Current Assets							19.82
							100.00

* S = Short positions, L = Long Position

+ E.P. = Equity performance

Any deviations in net asset percentages are due to rounding differences.

Portfolio Analysis

Analysis, by geographical area	30 June 2016
	%
France	19.04
Switzerland	11.53
Germany	10.86
United Kingdom	10.27
Italy	7.32
Ireland	6.92
Spain	6.64
Netherlands	6.27
United States	3.83
Denmark	3.30
Belgium	3.20
Sweden	2.90
Isle of Man	2.62
Finland	1.23
Austria	1.14
Russian Federation	1.09
Currency Forwards	(0.37)
Net Current Assets	2.21
	100.00

Analysis, by investment	30 June 2016
	%
Equities	98.16
Currency Forwards	(0.37)
Net Current Assets	2.21
	100.00

Analysis, by industry sector	30 June 2016
	%
Capital Goods	17.96
Software & Services	8.43
Materials	6.40
Consumer Services	5.55
Transportation	5.51
Automobiles & Components	5.02
Household & Personal Products	4.84
Media	4.78
Food Beverage & Tobacco	4.77
Health Care Equipment & Services	4.54
Utilities	4.48
Pharmaceuticals & Biotechnology	4.30
Real Estate	3.80
Consumer Durables & Apparel	3.49
Insurance	2.88
Food & Staples Retailing	2.85
Telecommunication Services	2.78
Commercial & Professional Services	2.17
Semiconductors & Semiconductor Equipment	1.62
Energy	1.09
Diversified Financials	0.90
Currency Forwards	(0.37)
Net Current Assets	2.21
	100.00

GAM Star (Lux) – European Momentum

Portfolio Statement

Holdings	Description	Currency	Market Value €	Net Assets %
Investments in Equities				
51,022	Svenska Cellulosa SCA	SEK	1,458,121	2.90
85,481	International Game Technology	USD	1,441,163	2.85
282,313	Paysafe Group	GBP	1,321,626	2.62
36,039	Wolters Kluwer	EUR	1,318,036	2.61
71,262	Gamesa Tecnologica	EUR	1,261,159	2.50
12,613	Siemens	EUR	1,158,000	2.29
22,938	Imperial Brands	GBP	1,118,745	2.21
13,836	DCC	GBP	1,094,658	2.17
23,389	Nexity	EUR	1,068,585	2.12
72,022	RWE	EUR	1,021,992	2.02
6,760	Actelion	CHF	1,019,665	2.02
19,573	Koninklijke DSM	EUR	1,017,502	2.01
25,993	Bekaert	EUR	1,012,752	2.00
10,896	Reckitt Benckiser Group	GBP	982,087	1.94
24,657	United Internet	EUR	917,240	1.82
41,703	Koninklijke Ahold	EUR	831,349	1.65
15,485	Rheinmetall	EUR	824,654	1.63
4,236	U-Blox	CHF	819,382	1.62
22,792	Drillisch	EUR	784,956	1.55
35,166	Ebro Foods	EUR	723,540	1.43
17,778	Valeo	EUR	713,431	1.41
10,317	Renault	EUR	705,476	1.40
12,819	DiaSorin	EUR	704,725	1.40
58,622	Ryanair Holdings	EUR	663,601	1.31
362	Givaudan	CHF	654,070	1.29
10,057	Vinci	EUR	640,631	1.27
119,365	Snam	EUR	639,498	1.27
9,704	Eiffage	EUR	622,803	1.23
18,098	Elisa OYJ	EUR	622,571	1.23
4,145	Lonza Group	CHF	617,564	1.22
12,221	Colruyt	EUR	606,131	1.20
8,165	Orpea	EUR	604,577	1.20
8,758	Rubis SCA	EUR	603,295	1.19
16,306	Ferrari	EUR	597,452	1.18
33,836	Compass Group	GBP	578,759	1.15
32,880	William Demant Holding	DKK	574,531	1.14
39,682	Conwert Immobilien Invest SE	EUR	574,397	1.14
33,630	Glanbia	EUR	569,356	1.13
1,653	Geberit	CHF	561,978	1.11
1,614	Syngenta	CHF	558,114	1.10
79,813	Havas	EUR	556,656	1.10
3,495	Flughafen Zuerich	CHF	556,242	1.10
14,116	Amadeus IT Holding	EUR	554,512	1.10
5,992	Novatek Oao-Spons Gdr Reg S	USD	551,224	1.09
11,617	Gategroup Holding	CHF	549,568	1.09
9,034	Vestas Wind Systems	DKK	549,401	1.09
7,104	Teleperformance	EUR	547,150	1.08
7,287	Thales	EUR	546,598	1.08
6,944	Capgemini	EUR	542,847	1.07

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Holdings	Description	Currency	Market Value €	Net Assets %			
Investments in Equities (continued)							
10,025	Industria Macchine Automatiche	EUR	542,353	1.07			
4,580	Aena	EUR	541,700	1.07			
4,425	Pandora	DKK	539,460	1.07			
8,893	Publicis	EUR	538,338	1.07			
5,898	Merck KGaA	EUR	537,013	1.06			
150,450	National Express Group	GBP	535,956	1.06			
27,209	Prysmian	EUR	533,977	1.06			
7,070	Atos SE	EUR	526,538	1.04			
6,110	Generale des Etablissements Michelin	EUR	521,305	1.03			
83,775	RSA Insurance Group	GBP	503,375	1.00			
516,904	Cairn Homes	EUR	496,874	0.98			
2,401	Swiss Life Holding	CHF	496,822	0.98			
12,408	Carnival	USD	493,718	0.98			
12,994	Nexans	EUR	490,556	0.97			
64,455	Cerved Information Solutions	EUR	456,664	0.90			
109,617	Direct Line Insurance Group	GBP	454,731	0.90			
261,977	Taylor Wimpey	GBP	416,899	0.83			
48,116	Amplifon	EUR	404,535	0.80			
11,984	UBISOFT Entertainment	EUR	396,101	0.78			
91,883	Irish Continental Group	EUR	386,368	0.76			
21,696	Moncler	EUR	306,673	0.61			
79,504	Dalata Hotel Group	EUR	290,190	0.57			
29,170	Merlin Properties Socimi	EUR	274,592	0.54			
9,174	Jungheinrich	EUR	247,767	0.49			
4,706	Atlantia	EUR	105,203	0.21			
			49,600,078	98.16			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain €	Net Assets %
Open Forward Contracts							
EUR	7,621,375	GBP	(6,174,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	195,971	0.39
EUR	294,990	GBP	(226,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	23,182	0.05
CHF	1,736,000	EUR	(1,595,109)	2016-07-21	State Street Bank Luxembourg S.C.A.	9,714	0.02
						228,867	0.46
Financial Assets						49,828,945	98.62

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – European Momentum

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss €	Net Assets %
Open Forward Contracts							
EUR	1,434,106	USD	(1,600,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(5,215)	(0.01)
USD	609,423	RUB	(40,484,000)	2016-07-21	State Street Bank Luxembourg S.C.A.	(19,245)	(0.04)
GBP	3,515,000	EUR	(4,249,989)	2016-07-21	State Street Bank Luxembourg S.C.A.	(22,535)	(0.04)
GBP	6,400,000	EUR	(8,078,330)	2016-07-21	State Street Bank Luxembourg S.C.A.	(381,117)	(0.74)
						(428,112)	(0.83)
Financial Liabilities						(428,112)	(0.83)
Net Financial Assets						49,400,833	97.79
Net Current Assets (excluding Financial Assets and Financial Liabilities)						1,116,830	2.21
Total Net Assets						50,517,663	100.00
Analysis of Total Assets							%
Transferable securities admitted to an official stock exchange listing							98.16
OTC derivative instruments							(0.37)
Net Current Assets							2.21
							100.00

Any deviations in net asset percentages are due to rounding differences.

Portfolio Analysis

Analysis, by geographical area	30 June 2016
	%
United States	59.47
Austria	4.10
Italy	3.51
Germany	2.71
Spain	2.54
Thailand	2.00
Norway	1.45
Switzerland	1.27
Russian Federation	1.18
Belgium	0.61
Greece	0.52
Poland	0.20
United Kingdom	0.20
Georgia	0.17
Romania	0.17
Sweden	0.13
Australia	0.06
Taiwan	0.01
Hong Kong	(0.04)
France	(0.28)
Europe	(0.41)
Ireland	(0.41)
Brazil	(0.48)
Currency Forwards	0.61
Net Current Assets	20.71
	100.00

Analysis, by investment	30 June 2016
	%
Equities	43.57
Government Bonds	34.99
Contracts for Differences	1.02
Options – Index	0.19
Equity Swaps	(1.09)
Currency Forwards	0.61
Net Current Assets	20.71
	100.00

Analysis, by industry sector	30 June 2016
	%
Fixed Interest	34.99
Banks	19.16
Insurance	14.00
Diversified Financials	7.70
Real Estate	4.23
Index Options	0.23
Multi-Line Insurance	0.08
Software & Services	0.05
Electrical Components & Equipment	(0.04)
Retailing	(0.05)
Commercial & Professional Services	(0.13)
Real Estate Services	(0.16)
Technology Hardware & Equipment	(0.18)
Consumer Durables & Apparel	(0.58)
Diversified Banks	(0.62)
Currency Forwards	0.61
Net Current Assets	20.71
	100.00

GAM Star (Lux) – Financials Alpha

Portfolio Statement

Holdings	Description	Currency	Market Value US\$	Net Assets %
Investments in Government Bonds				
19,500,000	United States Treasury Bill 0% 2016-10-27	USD	19,471,228	23.60
4,400,000	United States Treasury Bill 0% 2016-11-10	USD	4,396,011	5.33
3,000,000	United States Treasury Bill 0% 2016-07-07	USD	2,999,976	3.64
2,000,000	United States Treasury Bill 0% 2016-11-25	USD	1,997,820	2.42
			28,865,035	34.99

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Gain US\$	Net Assets %
Investments in Contracts for Differences								
(78,018)	Azimut Holding CFDs	S	(1,627,455)	2017-10-02	Bank of America Merrill Lynch	EUR	542,146	0.66
(420,127)	CaixaBank CFDs	S	(1,091,291)	2017-10-02	Bank of America Merrill Lynch	EUR	294,058	0.36
(110,430)	Anima Holding CFDs	S	(719,845)	2017-10-02	Bank of America Merrill Lynch	EUR	282,361	0.34
(26,313)	Capital One Financial CFDs	S	(1,904,798)	2017-07-13	Credit Suisse	USD	233,791	0.28
(386,288)	Banco Santander CFDs	S	(1,519,822)	2017-10-02	Bank of America Merrill Lynch	EUR	217,331	0.26
(302,394)	CYBG CFDs	S	(859,283)	2017-12-13	Bank of America Merrill Lynch	GBP	208,831	0.25
(301,635)	Powszechna Kasa Oszczednosci Bank Polski CFDs	S	(7,663,253)	2016-10-11	Morgan Stanley	PLN	161,101	0.20
(32,035)	E*TRADE Financial CFDs	S	(893,456)	2017-06-05	Morgan Stanley	USD	141,114	0.17
27,529	BGEO Group CFDs	L	618,318	2017-04-28	Morgan Stanley	GBP	138,905	0.17
(52,694)	Assicurazioni Generali CFDs	S	(676,591)	2017-10-02	Bank of America Merrill Lynch	EUR	134,350	0.16
177,976	RSA Insurance Group CFDs	L	809,791	2017-12-13	Bank of America Merrill Lynch	GBP	105,517	0.13
(62,324)	Svenska Handelsbanken CFDs	S	(7,228,596)	2016-10-11	Morgan Stanley & Bank of America Merrill Lynch	SEK	104,337	0.13
(340,123)	Capital & Counties Properties CFDs	S	(1,052,592)	2017-12-13	Bank of America Merrill Lynch	GBP	53,306	0.06
227,481	Paysafe Group CFDs	L	851,916	2017-12-13	Bank of America Merrill Lynch	GBP	44,246	0.05
(8,454)	Moody's CFDs	S	(833,903)	2017-06-05	Morgan Stanley	USD	41,720	0.05
(28,140)	TD Ameritrade Holding CFDs	S	(835,775)	2016-10-03	Bank of America Merrill Lynch	USD	34,488	0.04
(27,316)	Kemper CFDs	S	(878,690)	2016-10-03	Bank of America Merrill Lynch	USD	32,440	0.04
(151,917)	QBE Insurance CFDs	S	(1,621,860)	2017-03-30	Bank of America Merrill Lynch	AUD	28,952	0.04
41,912	Nexity CFDs	L	1,891,778	2017-10-02	Bank of America Merrill Lynch	EUR	25,637	0.03
(46,253)	National Australia Bank CFDs	S	(1,202,575)	2017-03-30	Bank of America Merrill Lynch	AUD	20,490	0.02
(85,753)	Societa Cattolica di Assicurazioni SCRL CFDs	S	(502,941)	2017-10-02	Bank of America Merrill Lynch	EUR	17,624	0.02
(57,223)	Janus Capital Group CFDs	S	(807,645)	2016-10-03	Bank of America Merrill Lynch	USD	10,815	0.01
37,594	TAG Immobilien CFDs	L	435,902	2016-07-04	Credit Suisse	EUR	8,144	0.01
							2,881,704	3.48

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Holdings	Description		Currency	Market Value US\$	Net Assets %
Investments in Equities					
38,359	American Financial Group		USD	2,836,264	3.44
96,423	Erste Group Bank		EUR	2,175,629	2.64
67,375	Great Western Bancorp		USD	2,125,008	2.58
113,419	Banc of California		USD	2,052,317	2.49
73,421	TriCo Bancshares		USD	2,027,521	2.46
320,375	SLM		USD	1,981,519	2.40
113,985	CenterState Banks		USD	1,794,694	2.17
38,875	Hartford Financial Services Group		USD	1,725,273	2.09
1,737,178	Thanachart Capital PCL–NVDRs		THB	1,724,077	2.09
23,851	Aflac		USD	1,720,969	2.09
20,231	Hanover Insurance Group Inc/The		USD	1,711,745	2.07
62,518	Zions Bancorporation		USD	1,570,765	1.90
185,359	Cerved Information Solutions		EUR	1,458,975	1.77
74,798	Conwert Immobilien Invest SE		EUR	1,202,826	1.46
188,848	Skandiabanken ASA		NOK	1,198,926	1.45
11,166	Hannover Rueck SE		EUR	1,163,886	1.41
4,938	Swiss Life Holding		CHF	1,135,152	1.38
7,474	Allianz SE		EUR	1,061,154	1.29
553,438	Moscow Exchange MICEX-RTS PJSC		RUB	974,879	1.18
103,654	Lar Espana Real Estate Socimi		EUR	934,075	1.13
62,729	Merlin Properties Socimi		EUR	656,015	0.79
110,255	MGIC Investment		USD	655,466	0.79
25,509	Voya Financial		USD	631,603	0.77
4,301	Cofinimmo		EUR	505,533	0.61
738,018	Beni Stabili SIQ		EUR	458,734	0.56
703,563	Eurobank Ergasias		EUR	429,502	0.52
32,086	Cairn Homes		EUR	34,265	0.04
				35,946,772	43.57
Holdings	Description	Counterparty	Currency	Market Value US\$	Net Assets %
Option – Index					
20	S&P 500 Index Future 2100 Puts December 2016	Merrill Lynch International	USD	192,100	0.23
				192,100	0.23

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Financials Alpha

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Interest Rate Received+	Interest Rate Paid+	Counterparty	Currency	Unrealised Gain US\$	Net Assets %
Equity Swap										
3,644,784	Banca Transilvania USD SWAPs	L	1,738,695	2017-01-03	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	139,328	0.17
(2,797)	Dow Jones Euro Stoxx 600 Insurance Index EUR SWAPs	S	(678,221)	2017-10-02	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	EUR	64,726	0.08
(291,314)	Chailase Holding USD SWAPs	S	(491,116)	2016-12-08	FEDEF-1D -5.0%	+E.P.	Morgan Stanley	USD	21,079	0.03
									225,133	0.28

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts							
USD	15,418,835	EUR	(13,650,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	244,422	0.30
CHF	11,858,000	USD	(11,971,490)	2016-07-05	Bank of America Merrill Lynch	202,146	0.24
BRL	6,450,000	USD	(1,863,893)	2016-07-22	State Street Bank Luxembourg S.C.A.	138,134	0.17
EUR	37,013,000	USD	(41,052,229)	2016-07-29	Bank of America Merrill Lynch	105,269	0.13
CHF	11,848,000	USD	(12,111,919)	2016-07-29	Bank of America Merrill Lynch	70,158	0.09
EUR	12,669,000	USD	(14,051,568)	2016-07-29	Bank of America Merrill Lynch	36,032	0.04
CHF	1,911,000	USD	(1,929,290)	2016-07-05	Bank of America Merrill Lynch	32,577	0.04
USD	2,360,879	RON	(9,482,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	30,873	0.04
MYR	4,555,000	USD	(1,114,509)	2016-07-22	State Street Bank Luxembourg S.C.A.	26,638	0.03
CHF	1,542,000	USD	(1,556,758)	2016-07-05	Bank of America Merrill Lynch	26,287	0.03
EUR	8,182,000	USD	(9,074,902)	2016-07-29	Bank of America Merrill Lynch	23,270	0.03
USD	1,260,964	CHF	(1,210,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	17,436	0.02
USD	503,558	EUR	(443,000)	2016-07-05	Bank of America Merrill Lynch	11,376	0.01
CHF	1,655,000	USD	(1,691,866)	2016-07-29	Bank of America Merrill Lynch	9,800	0.01
USD	996,114	EUR	(888,000)	2016-07-05	Bank of America Merrill Lynch	9,525	0.01
USD	514,335	EUR	(455,000)	2016-07-05	Bank of America Merrill Lynch	8,821	0.01
USD	641,531	EUR	(570,000)	2016-07-05	Bank of America Merrill Lynch	8,249	0.01
USD	798,686	EUR	(712,000)	2016-07-05	Bank of America Merrill Lynch	7,639	0.01
CHF	1,185,000	USD	(1,211,396)	2016-07-29	Bank of America Merrill Lynch	7,017	0.01
USD	468,807	EUR	(417,000)	2016-07-05	Bank of America Merrill Lynch	5,512	0.01
USD	367,209	CHF	(353,000)	2016-07-05	Bank of America Merrill Lynch	4,811	0.01
EUR	332,000	USD	(364,559)	2016-07-05	Bank of America Merrill Lynch	4,300	0.01
USD	270,900	EUR	(240,000)	2016-07-05	Bank of America Merrill Lynch	4,255	0.01
USD	266,174	CHF	(256,000)	2016-07-05	Bank of America Merrill Lynch	3,359	0.00
USD	276,563	EUR	(246,000)	2016-07-05	Bank of America Merrill Lynch	3,251	0.00
USD	122,504	EUR	(108,000)	2016-07-05	Bank of America Merrill Lynch	2,514	0.00
USD	145,823	EUR	(129,000)	2016-07-05	Bank of America Merrill Lynch	2,501	0.00
USD	597,817	EUR	(536,000)	2016-07-05	Bank of America Merrill Lynch	2,309	0.00
USD	87,811	EUR	(77,000)	2016-07-05	Bank of America Merrill Lynch	2,262	0.00
USD	135,336	CHF	(130,000)	2016-07-05	Bank of America Merrill Lynch	1,875	0.00
USD	92,953	EUR	(82,000)	2016-07-05	Bank of America Merrill Lynch	1,849	0.00
USD	93,416	EUR	(83,000)	2016-07-05	Bank of America Merrill Lynch	1,201	0.00
USD	78,785	EUR	(70,000)	2016-07-05	Bank of America Merrill Lynch	1,013	0.00
USD	49,877	EUR	(44,000)	2016-07-05	Bank of America Merrill Lynch	992	0.00
USD	45,372	EUR	(40,000)	2016-07-05	Bank of America Merrill Lynch	931	0.00
USD	40,921	EUR	(36,000)	2016-07-05	Bank of America Merrill Lynch	924	0.00
USD	104,011	EUR	(93,000)	2016-07-05	Bank of America Merrill Lynch	686	0.00

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (continued)							
USD	32,895	EUR	(29,000)	2016-07-05	Bank of America Merrill Lynch	675	0.00
USD	33,863	EUR	(30,000)	2016-07-05	Bank of America Merrill Lynch	532	0.00
USD	30,450	EUR	(27,000)	2016-07-05	Bank of America Merrill Lynch	452	0.00
USD	98,137	EUR	(88,000)	2016-07-05	Bank of America Merrill Lynch	367	0.00
USD	19,217	EUR	(17,000)	2016-07-05	Bank of America Merrill Lynch	330	0.00
USD	60,228	EUR	(54,000)	2016-07-05	Bank of America Merrill Lynch	233	0.00
CHF	16,000	USD	(16,209)	2016-07-05	Bank of America Merrill Lynch	217	0.00
USD	10,208	EUR	(9,000)	2016-07-05	Bank of America Merrill Lynch	208	0.00
USD	51,299	EUR	(46,000)	2016-07-05	Bank of America Merrill Lynch	192	0.00
USD	10,179	EUR	(9,000)	2016-07-05	Bank of America Merrill Lynch	180	0.00
USD	4,562	EUR	(4,000)	2016-07-05	Bank of America Merrill Lynch	118	0.00
USD	8,994	EUR	(8,000)	2016-07-05	Bank of America Merrill Lynch	106	0.00
USD	25,653	EUR	(23,000)	2016-07-05	Bank of America Merrill Lynch	99	0.00
USD	18,948	EUR	(17,000)	2016-07-05	Bank of America Merrill Lynch	61	0.00
EUR	68,000	USD	(75,574)	2016-07-29	Bank of America Merrill Lynch	41	0.00
EUR	127,000	USD	(141,181)	2016-07-29	Bank of America Merrill Lynch	40	0.00
USD	6,704	EUR	(6,000)	2016-07-05	Bank of America Merrill Lynch	38	0.00
USD	8,897	EUR	(8,000)	2016-07-05	Bank of America Merrill Lynch	9	0.00
USD	1,118	EUR	(1,000)	2016-07-05	Bank of America Merrill Lynch	7	0.00
EUR	4,000	USD	(4,447)	2016-07-29	Bank of America Merrill Lynch	1	0.00

1,064,120 1.27

Financial Assets

69,174,864 83.82

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Loss US\$	Net Assets %
Investments in Contracts for Differences								
(93,060)	Valley National Bancorp CFDs	S	(831,026)	2017-06-05	Morgan Stanley	USD	(17,216)	(0.02)
(17,431)	CarMax CFDs	S	(817,397)	2017-06-05	Morgan Stanley	USD	(37,245)	(0.05)
(7,398)	Green Realty CFDs	S	(749,861)	2017-06-05	Morgan Stanley	USD	(37,693)	(0.05)
(12,253)	Kilroy Realty CFDs	S	(773,777)	2017-06-05	Morgan Stanley	USD	(38,474)	(0.05)
316,948	Direct Line Insurance Group CFDs	L	1,121,796	2017-04-28	Morgan Stanley	GBP	(38,925)	(0.05)
(12,108)	EastGroup Properties CFDs	S	(775,275)	2017-06-05	Morgan Stanley	USD	(59,087)	(0.07)
(129,042)	HSBC Holdings CFDs	S	(556,042)	2017-12-13	Bank of America Merrill Lynch	GBP	(60,290)	(0.07)
(53,891)	BancorpSouth Inc CFDs	S	(1,145,976)	2016-10-03	Bank of America Merrill Lynch	USD	(77,080)	(0.09)
(3,908)	Zurich Insurance Group CFDs	S	(848,631)	2017-04-28	Morgan Stanley	CHF	(89,046)	(0.11)
(28,838)	Edenred CFDs	S	(440,551)	2017-10-02	Bank of America Merrill Lynch	EUR	(103,265)	(0.13)
(32,776)	Hancock Holding CFDs	S	(731,272)	2016-10-03	Bank of America Merrill Lynch	USD	(124,509)	(0.15)
225,667	Taylor Wimpey CFDs	L	405,524	2017-12-13	Bank of America Merrill Lynch	GBP	(143,143)	(0.17)
(16,262)	Ingenico Group CFDs	S	(1,572,924)	2017-04-20	Morgan Stanley	EUR	(151,325)	(0.18)
(23,487)	BOK Financial CFDs	S	(1,296,471)	2016-10-03	Bank of America Merrill Lynch	USD	(175,811)	(0.21)
2,010,639	Cairn Homes CFDs	L	2,269,234	2017-10-02	Bank of America Merrill Lynch	EUR	(373,842)	(0.45)

Any deviations in net asset percentages are due to rounding differences.

GAM Star (Lux) – Financials Alpha

Portfolio Statement (continued)

Holdings	Description	Position*	Notional	Maturity Date	Counterparty	Currency	Unrealised Loss US\$	Net Assets %
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Investments in Contracts for Differences (continued)

(48,720)	Texas Capital Bancshares CFDs	S	(177,279)	2016-10-03	Bank of America Merrill Lynch	USD	(505,438)	(0.61)
							(2,032,389)	(2.46)

Holdings	Description	Counterparty	Currency	Market Value US\$	Net Assets %
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Option – Index

(200,000)	Taylor Wimpey (OTC) CALL 1.32 September 16	Morgan Stanley	GBP	(32,538)	(0.04)
				(32,538)	(0.04)

Holdings	Description	Position*	Notional	Maturity Date	Interest Rate Received+	Interest Rate Paid+	Counterparty	Currency	Unrealised Loss US\$	Net Assets %
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Equity Swap

796,133	E.Sun Financial Holding Company USD SWAPs	L	486,301	2016-12-02	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	USD	(18,028)	(0.02)
(405,614)	Kasikornbank PCL GDRs USD SWAPs	S	(1,881,858)	2017-03-03	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	(77,462)	(0.09)
25,423	KBW Bank Index USD SWAPs	L	1,753,741	2017-04-26	+E.P.	FEDEF-1D +0.40%	Morgan Stanley	USD	(104,805)	(0.13)
(8,659)	S&P SPRCM Real Estate Index USD SWAPs	S	(1,626,768)	2017-05-01	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	(132,063)	(0.16)
(193,582)	Banco Do Brasil USD SWAPs	S	(850,762)	2016-10-31	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	(191,031)	(0.23)
(57,045)	Multipan Empreendimentos Imobiliarios USD SWAPs	S	(862,707)	2016-10-31	LIBOR-1M	+E.P.	Bank of America Merrill Lynch	USD	(207,505)	(0.25)
16,281	Dow Jones Euro Stoxx 600 Bank Price Index EUR SWAPs	L	2,403,406	2017-10-02	+E.P.	LIBOR-1M	Bank of America Merrill Lynch	EUR	(400,585)	(0.49)
									(1,131,479)	(1.37)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
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Open Forward Contracts

USD	4,446	EUR	(4,000)	2016-07-29	Bank of America Merrill Lynch	(2)	(0.00)
USD	16,675	EUR	(15,000)	2016-07-29	Bank of America Merrill Lynch	(5)	(0.00)
EUR	4,000	USD	(4,469)	2016-07-05	Bank of America Merrill Lynch	(25)	(0.00)
EUR	36,000	USD	(40,037)	2016-07-05	Bank of America Merrill Lynch	(41)	(0.00)
EUR	7,000	USD	(7,829)	2016-07-05	Bank of America Merrill Lynch	(52)	(0.00)
USD	20,466	CHF	(20,000)	2016-07-05	Bank of America Merrill Lynch	(67)	(0.00)
EUR	24,000	USD	(26,750)	2016-07-05	Bank of America Merrill Lynch	(86)	(0.00)
EUR	9,000	USD	(10,096)	2016-07-05	Bank of America Merrill Lynch	(97)	(0.00)
EUR	102,000	USD	(113,439)	2016-07-05	Bank of America Merrill Lynch	(115)	(0.00)
USD	111,050	EUR	(100,000)	2016-07-29	Bank of America Merrill Lynch	(148)	(0.00)
USD	16,471	EUR	(15,000)	2016-07-05	Bank of America Merrill Lynch	(194)	(0.00)
EUR	9,000	USD	(10,208)	2016-07-05	Bank of America Merrill Lynch	(208)	(0.00)
EUR	22,000	USD	(24,733)	2016-07-05	Bank of America Merrill Lynch	(291)	(0.00)
EUR	78,000	USD	(86,985)	2016-07-05	Bank of America Merrill Lynch	(325)	(0.00)

Any deviations in net asset percentages are due to rounding differences.

Portfolio Statement (continued)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
Open Forward Contracts							
EUR	18,000	USD	(20,347)	2016-07-05	Bank of America Merrill Lynch	(349)	(0.00)
EUR	26,000	USD	(29,263)	2016-07-05	Bank of America Merrill Lynch	(376)	(0.00)
USD	1,164,995	NOK	(9,755,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(743)	(0.00)
EUR	209,000	USD	(232,951)	2016-07-05	Bank of America Merrill Lynch	(748)	(0.00)
EUR	75,000	USD	(84,131)	2016-07-05	Bank of America Merrill Lynch	(804)	(0.00)
EUR	49,000	USD	(55,421)	2016-07-05	Bank of America Merrill Lynch	(981)	(0.00)
EUR	238,000	USD	(265,449)	2016-07-05	Bank of America Merrill Lynch	(1,025)	(0.00)
USD	88,944	EUR	(81,000)	2016-07-05	Bank of America Merrill Lynch	(1,049)	(0.00)
CHF	120,000	USD	(124,337)	2016-07-05	Bank of America Merrill Lynch	(1,142)	(0.00)
EUR	70,000	USD	(79,401)	2016-07-05	Bank of America Merrill Lynch	(1,629)	(0.00)
EUR	95,000	USD	(107,231)	2016-07-05	Bank of America Merrill Lynch	(1,684)	(0.00)
USD	198,221	EUR	(180,000)	2016-07-05	Bank of America Merrill Lynch	(1,762)	(0.00)
EUR	297,000	USD	(332,165)	2016-07-05	Bank of America Merrill Lynch	(2,191)	(0.00)
EUR	136,000	USD	(153,378)	2016-07-05	Bank of America Merrill Lynch	(2,279)	(0.00)
EUR	99,000	USD	(112,283)	2016-07-05	Bank of America Merrill Lynch	(2,291)	(0.00)
EUR	172,000	USD	(194,975)	2016-07-05	Bank of America Merrill Lynch	(3,879)	(0.00)
EUR	171,000	USD	(195,008)	2016-07-05	Bank of America Merrill Lynch	(5,023)	(0.01)
USD	572,640	EUR	(520,000)	2016-07-05	Bank of America Merrill Lynch	(5,092)	(0.01)
EUR	264,000	USD	(298,427)	2016-07-05	Bank of America Merrill Lynch	(5,117)	(0.01)
EUR	286,000	USD	(325,096)	2016-07-05	Bank of America Merrill Lynch	(7,343)	(0.01)
USD	1,209,184	CHF	(1,185,000)	2016-07-05	Bank of America Merrill Lynch	(7,361)	(0.01)
USD	1,688,776	CHF	(1,655,000)	2016-07-05	Bank of America Merrill Lynch	(10,280)	(0.01)
USD	9,065,656	EUR	(8,182,000)	2016-07-05	Bank of America Merrill Lynch	(24,707)	(0.03)
EUR	9,960,000	USD	(11,097,581)	2016-07-05	Bank of America Merrill Lynch	(31,821)	(0.04)
USD	14,037,252	EUR	(12,669,000)	2016-07-05	Bank of America Merrill Lynch	(38,259)	(0.05)
USD	2,853,610	RUB	(185,770,000)	2016-07-22	State Street Bank Luxembourg S.C.A.	(40,226)	(0.05)
EUR	14,713,000	USD	(16,393,445)	2016-07-05	Bank of America Merrill Lynch	(47,004)	(0.06)
USD	12,089,796	CHF	(11,848,000)	2016-07-05	Bank of America Merrill Lynch	(73,591)	(0.09)
USD	41,010,404	EUR	(37,013,000)	2016-07-05	Bank of America Merrill Lynch	(111,876)	(0.14)
EUR	36,804,000	USD	(41,007,569)	2016-07-05	Bank of America Merrill Lynch	(117,477)	(0.14)
						(549,765)	(0.66)
Financial Liabilities						(3,746,171)	(4.53)
Net Financial Assets						65,428,693	79.29
Net Current Assets (excluding Financial Assets and Financial Liabilities)						17,091,501	20.71
Total Net Assets						82,520,194	100.00
Analysis of Total Assets							%
Transferable securities admitted to an official stock exchange listing							78.56
OTC derivative instruments							0.73
Net Current Assets							20.71
							100.00

* S = Short positions, L = Long Position

+ E.P. = Equity Performance

Any deviations in net asset percentages are due to rounding differences.

Statement of Net Assets

as at 30 June 2016

	GAM Star (Lux) – Aggregated CHF	GAM Star (Lux) – Absolute Return US Equity US\$	GAM Star (Lux) – Convertible Alpha €
Assets			
Investments in securities at market value	1,150,157,199	10,414,717	105,790,342
Cash at banks	139,523,558	345,461	3,611,287
Amounts due from brokers	110,725,936	–	1,116,971
Unrealised profit on futures contracts	3,419	–	–
Options contracts at market value	1,230,031	–	109,179
Unrealised profit on forward foreign exchange contracts	7,469,661	12,934	922,471
Unrealised profit on contracts for differences	42,376,704	222,515	–
Unrealised profit on swap contracts	14,122,910	–	–
Bond interest receivable	1,700,939	22,614	323,415
Receivable on investments sold	59,705,065	–	–
Receivable on subscriptions	1,182,243	–	200,509
Other assets	27,318,555	3,804	14,887
Total assets	1,555,516,220	11,022,045	112,089,061
Liabilities			
Unrealised loss on future contracts	414,049	–	382,569
Bank overdraft	258,596	16	4
Unrealised loss on forward foreign exchange contracts	14,710,466	27,348	456,789
Unrealised loss on contracts for differences	42,774,227	337,107	–
Options contracts at market value	1,268,897	–	157,269
Unrealised loss on swap contracts	6,270,146	–	–
Payable on investments purchased	29,056,533	–	–
Payable on redemptions	17,913,627	–	7,884
Other liabilities	39,529,043	34,377	206,829
Total liabilities	152,195,584	398,848	1,211,344
Total net assets	1,403,320,636	10,623,197	110,877,717

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

Statement of Net Assets (continued)

as at 30 June 2016

	GAM Star (Lux) – Emerging Alpha US\$	GAM Star (Lux) – European Alpha €	GAM Star (Lux) – European Momentum €	GAM Star (Lux) – Financials Alpha US\$
Assets				
Investments in securities at market value	106,135,344	747,785,598	49,600,078	64,811,807
Cash at banks	15,293,486	105,254,418	–	6,635,361
Amounts due from brokers	16,527,504	77,077,248	–	10,260,996
Unrealised profit on futures contracts	3,510	–	–	–
Options contracts at market value	83,787	606,082	–	192,100
Unrealised profit on forward foreign exchange contracts	918,539	3,007,900	228,867	1,064,120
Unrealised profit on contracts for differences	1,696,328	32,440,039	–	2,881,704
Unrealised profit on swap contracts	3,051,036	9,897,506	–	225,133
Bond interest receivable	90,023	1,146,813	–	–
Receivable on investments sold	791,491	50,703,346	2,280,904	1,631,938
Receivable on subscriptions	84,622	–	65,793	833,083
Other assets	203,151	23,625,895	1,377,468	41,073
Total assets	144,878,821	1,051,544,845	53,553,110	88,577,315
Liabilities				
Unrealised loss on future contracts	–	–	–	–
Bank overdraft	4	–	238,913	–
Unrealised loss on forward foreign exchange contracts	1,733,992	10,626,822	428,112	549,765
Unrealised loss on contracts for differences	1,137,044	36,365,732	–	2,032,389
Options contracts at market value	–	1,143,134	–	32,538
Unrealised loss on swap contracts	1,744,692	3,204,492	–	1,131,479
Payable on investments purchased	–	24,340,223	949,218	1,730,755
Payable on redemptions	245,603	16,185,118	32,796	116,395
Other liabilities	734,755	33,820,589	1,386,408	463,800
Total liabilities	5,596,090	125,686,110	3,035,447	6,057,121
Total net assets	139,282,731	925,858,735	50,517,663	82,520,194

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

Statement of Operations and Changes in Net Assets

for the period ended 30 June 2016

	Note	GAM Star (Lux) – Aggregated CHF	GAM Star (Lux) – Absolute Return US Equity US\$	GAM Star (Lux) – Convertible Alpha €
Net assets as the beginning of the period		1,415,520,614	9,939,478	115,301,506
Investment interest income	2(k)	2,050,326	36,795	1,689,665
Dividend income	2(k)	19,907,064	37,241	5,501
Bank interest	2(k)	43,839	–	–
Interest received on swap contracts	2(e)	–	–	–
Total income		22,001,229	74,036	1,695,166
Short dividends paid	2(k)	25,451,851	103,780	–
Short investment interest income paid	2(k)	55,082	–	–
Management fee	5	10,213,782	38,443	739,653
Performance fee	8	–	–	–
Custodian fee	7	565,516	4,583	48,891
Subscription tax	3	347,870	3,711	26,374
Distribution fee	9	3,879	3,951	–
Bank interest expenses	2(k)	4,760,417	18,038	21,392
Interest paid on swap contracts	2(e)	490,064	–	–
Administration fee	6	1,074,489	7,408	81,047
Withholding tax on dividends	2(k)	2,526,175	2,118	38,989
Other charges and taxes	4	556,167	19,073	84,882
Total expenses		46,045,292	201,105	1,041,228
Net investment (loss)/gain		(24,044,063)	(127,069)	653,938

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

Statement of Operations and Changes in Net Assets (continued)

for the period ended 30 June 2016

	GAM Star (Lux) – Emerging Alpha US\$	GAM Star (Lux) – European Alpha €	GAM Star (Lux) – European Momentum €	GAM Star (Lux) – Financials Alpha US\$
Net assets as the beginning of the period	140,529,188	931,936,130	61,133,657	59,614,085
Investment interest income	132,339	–	–	33,672
Dividend income	1,298,604	15,070,592	767,734	1,259,785
Bank interest	44,280	–	–	369
Interest received on swap contracts	–	–	–	–
Total income	1,475,223	15,070,592	767,734	1,293,826
Short dividends paid	880,506	21,576,381	–	861,949
Short investment interest income paid	–	50,276	–	–
Management fee	1,159,446	6,551,575	411,515	609,542
Performance fee	–	–	–	–
Custodian fee	84,973	330,032	32,803	26,986
Subscription tax	33,308	238,264	–	21,983
Distribution fee	–	–	–	–
Bank interest expenses	542,539	3,648,454	13,570	177,676
Interest paid on swap contracts	44,676	352,279	–	61,354
Administration fee	104,525	703,696	43,625	58,079
Withholding tax on dividends	144,233	1,893,784	84,507	175,528
Other charges and taxes	83,402	218,049	49,230	71,011
Total expenses	3,077,608	35,562,790	635,250	2,064,108
Net investment (loss)/gain	(1,602,385)	(20,492,198)	132,484	(770,282)

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

Statement of Operations and Changes in Net Assets (continued)

for the period ended 30 June 2016

	GAM Star (Lux) – Aggregated CHF	GAM Star (Lux) – Absolute Return US Equity US\$	GAM Star (Lux) – Convertible Alpha €
Net investment (loss)/gain (carried forward from previous page)	(24,044,063)	(127,069)	653,938
Net realised profit/loss on			
–Investments	(40,972,985)	(28,920)	464,685
–Forward foreign exchange contracts and foreign currencies	(14,515,746)	65,318	(1,111,559)
–Options contracts	(2,250,231)	–	650,751
–Futures contracts	(462,356)	–	(330,239)
–Contracts for differences	36,348,688	(130,631)	(7,479)
–Swap contracts	13,218,469	–	–
Change in unrealised appreciation/depreciation on			
–Investments	(37,595,318)	1,840,883	(2,608,653)
–Forward foreign exchange contracts and foreign currencies	(4,773,535)	(838,191)	17,872
–Options contracts	(3,302,370)	15,057	–
–Futures contracts	7,491,030	–	–
–Contracts for differences	(45,195,920)	86,291	(108,042)
–Swap contracts	3,201,656	(1,202,372)	–
–Movement in foreign exchange	922,765	1,105	190,618
Net result of operations for the period	(87,885,853)	(191,460)	(2,842,046)
Subscriptions for the period	346,055,338	1,002,248	15,288,801
Redemptions for the period	(235,323,282)	–	(17,524,482)
Revaluation of net assets at the beginning of the period	(11,002,118)	–	–
Net assets at the end of the period	1,403,320,636	10,623,197	110,877,717

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

Statement of Operations and Changes in Net Assets (continued)

for the period ended 30 June 2016

	GAM Star (Lux) – Emerging Alpha US\$	GAM Star (Lux) – European Alpha €	GAM Star (Lux) – European Momentum €	GAM Star (Lux) – Financials Alpha US\$
Net investment (loss)/gain (carried forward from previous page)	(1,602,385)	(20,492,198)	132,484	(770,282)
Net realised profit/loss on				
–Investments	(2,044,529)	(34,843,357)	(1,207,328)	51,850
–Forward foreign exchange contracts and foreign currencies	2,979,578	(14,916,828)	(1,057,121)	1,235,895
–Options contracts	(118,372)	(2,724,724)	(69,577)	218,431
–Futures contracts	104,237	(137,523)	–	(53,187)
–Contracts for differences	2,654,049	29,426,303	–	1,670,038
–Swap contracts	2,846,236	9,707,164	–	(215,226)
Change in unrealised appreciation/depreciation on				
–Investments	3,027,470	(28,813,607)	(4,820,578)	(2,716,968)
–Forward foreign exchange contracts and foreign currencies	(3,991,436)	737,107	(32,557)	(838,191)
–Options contracts	83,787	(3,116,286)	–	15,057
–Futures contracts	(20,889)	6,856,092	–	–
–Contracts for differences	(2,901,499)	(38,698,515)	–	86,291
–Swap contracts	(2,753,094)	7,544,671	–	(1,202,372)
–Movement in foreign exchange	51,299	539,241	–	72,996
Net result of operations for the period	(83,163)	(68,440,262)	(7,187,161)	(1,675,386)
Subscriptions for the period	23,417,370	223,244,252	17,238,016	42,628,769
Redemptions for the period	(22,978,279)	(140,389,187)	(20,799,333)	(17,276,992)
Revaluation of net assets at the beginning of the period	–	–	–	–
Net assets at the end of the period	139,282,731	925,858,735	50,517,663	82,520,194

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

Notes to the Semi-Annual Report

1. General Information

GAM Star (Lux) (the “Company”) is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a “Société d’Investissement à Capital Variable” (SICAV).

The Company is registered under part I of the Luxembourg Law of 17 December 2010, as amended, on Undertakings for Collective Investment in Transferable Securities (UCITS) (the “2010 Law”). It is registered with the Register of Commerce of Luxembourg under number B35181.

The Company is an umbrella company composed of a number of sub-funds, each containing separate assets and liabilities and each having a distinct investment policy. The assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that sub-fund. Each sub-fund may offer different Classes of Shares.

The management company is GAM (Luxembourg) S.A. (the “Management Company”). The Management Company was incorporated on 14 November 2001 as a “Société Anonyme” under the laws of the Grand Duchy of Luxembourg and was approved as management company regulated by Chapter 15 of the 2010 law.

As at 30 June 2016, the following sub-funds were offered to investors:

Sub-fund Name	Functional Currency
GAM Star (Lux) – Absolute Return US Equity	US dollar
GAM Star (Lux) – Convertible Alpha	Euro
GAM Star (Lux) – Emerging Alpha	US dollar
GAM Star (Lux) – European Alpha	Euro
GAM Star (Lux) – European Momentum	Euro
GAM Star (Lux) – Financials Alpha	US dollar

The investment policies of each sub-fund are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the SICAV or at the representation agent’s office in Switzerland.

2. Accounting policies

The Semi-Annual Report is prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The Semi-Annual Report was prepared in Swiss Franc (CHF) accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

(a) Valuation of investment securities

Securities which are not listed or traded on a stock exchange or on any other regulated, regularly operating, recognised market which is open to the public, are valued on the basis of the likely realisation value estimated conservatively and in good faith.

Shares or units in underlying open-ended investment funds either listed or not, shall be valued at their last known Net Asset Value on the Valuation Day.

Any security or financial derivative instrument traded on an official stock exchange or on any other regulated, regularly operating, recognised market which is open to the public is valued by taking the latest known price in Luxembourg on the valuation date, and, where the security or financial derivative instrument is traded on several different markets, by taking the security’s or financial derivative instrument’s latest known price on its main market. If the latest price is unrepresentative, the valuation is based on the likely realisation value conservatively estimated by the Board of Directors in good faith.

Valuation of other assets

Cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, and dividends and interest already declared or fallen due, but not yet received, are valued on the basis of the nominal value of these assets, except when it seems unlikely that this amount will be received. In those instances, the value is determined by deducting whatever amount the Company considers sufficient to reflect the fair value of these assets.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-funds is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective sub-funds are converted at exchange rates prevailing at the period end.

(b) Net realised profit/loss on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the FIFO method.

Notes to the Semi-Annual Report (continued)

(c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation/depreciation on forward foreign exchange contracts".

(d) Futures contracts

Commitments related to futures contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on futures contracts are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation/depreciation on futures contracts". Guarantee deposits are booked under the heading "Amounts due from brokers" and "Amounts due to brokers". Realised profits and losses on futures contracts are recorded in the Statement of Operations and Changes in Net Assets under the heading "Net realised profit/loss on futures contracts".

(e) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation/depreciation on swap contracts".

Swap contracts are presented at clean price except credit default swap contracts which are presented at dirty price.

(f) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading "Change in unrealised appreciation/depreciation on option contracts".

(g) Contracts for difference

Contracts for difference 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 difference, the Company 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 Company periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation point in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are listed in the portfolio statement on the basis of the unrealised gain/(loss) attributable to each contract as at the end of the period. Dividends attributable to open contracts for difference are also included in the value of the unrealised gain/(loss) at the end of the period.

The contracts are subject to daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short contracts for difference, and as interest expense for long contracts for difference positions.

(h) Securities lending

Securities which are being lent are valued according to the last known market price. The securities, including accrued interest, are recorded in the Statement of Net Assets. Any income made by virtue of a share loan contract is redeemed over the course of the contract.

As at 30 June 2016, the Company had no open positions in securities lending.

Notes to the Semi-Annual Report (continued)

(i) Aggregated statements of the Company

To calculate the Aggregated Statement of Net Assets and the Aggregated Statement of Operations and Changes in Net Assets, statements of sub-funds in foreign currencies are converted to Swiss Franc (CHF) at the exchange rates as at 30 June 2016. The Aggregated statements correspond to the sum of the statements of each sub-fund.

(j) Cost of purchase of securities

For securities in currencies other than the base currency of the sub-fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

(k) Interest and dividend

All dividends on investments quoted ex dividend up to accounting date are included in the Statements of Operations and Changes in Net Assets. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Operations and Changes in Net Assets, and net of attributable tax credits. Bond interest on investment in debt securities is recognised on a daily basis.

Short investments (which are obligations to deliver securities not yet purchased) are accounted for as investments and valued at their fair value price. Dividend expenses in respect of investments sold short are recognised on the date when the relevant security is first listed ex dividend.

Interest earned on cash at banks and broker balances is recognised on a daily basis.

Bank interest expenses relate to a bank overdraft which is repayable on demand.

(l) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the sub-fund at the closing exchange rate on the final day of the period.

Income and expenses in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

(m) Net Asset Value per Share

The Net Assets of each sub-fund is equal to the difference between the total assets and the total liabilities of the sub-fund.

The Net Assets per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

(n) Presentation of the Semi-Annual Report

The Semi-Annual Report is presented on the basis of the last Net Asset Value (NAV) of the financial period. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

(o) Exchange Rates

The main exchange rates for one Swiss Franc as at 30 June 2016 are:

	30 June 2016 CHF
Australian dollar	1.3786
Canadian dollar	1.3331
Euro	0.9240
Sterling	0.7679
US dollar	1.0265

(p) Amount due from brokers (Cash Collateral)

The margin cash as at 30 June 2016 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star (Lux) – Convertible Alpha: €1,053,301 held with Bank of America Merrill Lynch, and €63,670 held with Morgan Stanley.

GAM Star (Lux) – Emerging Alpha: €3,887,902 held with Bank of America Merrill Lynch, €6,484,607 held with Morgan Stanley, €6,104,937 held with Credit Suisse, and €50,058 held with UBS.

GAM Star (Lux) – European Alpha: US\$611,939 held with Bank of America Merrill Lynch, US\$53,730,303 held with Morgan Stanley, US\$19,415,436 held with Credit Suisse, and US\$3,319,570 held with UBS.

GAM Star (Lux) – Financials Alpha: US\$4,893,385 held with Bank of America Merrill Lynch, US\$3,743,343 held with Morgan Stanley, US\$1,572,613 held with Credit Suisse, and US\$51,655 held with UBS.

3. Taxation

Under current law and practice, the Company is not liable to any Luxembourg tax on income or capital gains, nor are dividends (if any) paid by the Fund is liable to any Luxembourg withholding tax.

Notes to the Semi-Annual Report (continued)

Subscription tax

The Company is however, liable in Luxembourg to a tax d'abonnement of 0.05% per annum of its Net Asset Value, such tax being payable quarterly and calculated on the Net Asset Value of the sub-funds at the end of the relevant quarter.

However, such rate is decreased to 0.01% per annum of their Net Asset Value for classes or sub-funds which are restricted to Institutional Investors as specified in the Prospectus.

The tax d'abonnement is waived for that part of the Company's assets invested in units or shares of other undertakings for collective investment that have already paid the tax d'abonnement in accordance with the statutory provisions of Luxembourg law.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholdings or other taxes in the countries of origin.

4. Other charges and Taxes

Other charges and taxes are divided amongst the various sub-funds in proportion to the Net Asset Value of each sub-fund.

5. Management fee

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each sub-fund of the Company. In each sub-fund of the Company, this fee is payable monthly and calculated on the basis of the average Net Asset Value during the relevant month. As at 30 June 2016, the rates currently in force for each active sub-fund ranged from 1.00% to 2.00%.

Annual management fee by Share Class

Sub-fund	C	D	I	V
GAM Star (Lux) – Absolute Return US Equity	–	1.20%	0.60%	1.20%
GAM Star (Lux) – Convertible Alpha	1.50%	1.50%	1.00%	1.50%
GAM Star (Lux) – Emerging Alpha	2.00%	2.00%	1.25%	2.00%
GAM Star (Lux) – European Alpha	1.75%	1.75%	1.25%	1.75%
GAM Star (Lux) – European Momentum	1.75%	1.75%	1.00%	1.75%
GAM Star (Lux) – Financials Alpha	2.00%	2.00%	1.25%	2.00%

6. Administration fee

The Administrative Agent remuneration for its services, is entitled to receive an administration fee of up to 0.15% calculated according to the Net Asset Value of each sub-fund of the Company. As at 30 June 2016, the rate currently in force for each active sub-fund was 0.15%.

7. Custodian fee

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

8. Performance fee

Calculation of the Performance fee entails a mechanism that ensures that the fee can only be charged if the cumulative difference since the sub-fund's launch date, calculated by the aforementioned method, has reached a new high ("high watermark" principle). A Performance fee is then due for the difference between the cumulative prior high (before withdrawal of the Performance fee) and the new high.

Payment of the Performance fee, which is calculated for the quarter and accrued daily, is made at the beginning of the following quarter.

Refund of this Performance fee is not envisaged, even if the Net Asset Value falls again after the Performance fee has been debited.

A Performance fee as specified hereafter is paid depending on the performance realised, for the following sub-funds:

GAM Star (Lux) – Absolute Return US Equity

The Performance fee amounts to up to 10% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant Class of Shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance fee is calculated on the basis of the number of Shares of the relevant Class of Shares currently outstanding.

GAM Star (Lux) – Convertible Alpha

The Performance fee amounts to up to 10% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant Class of Shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance fee is calculated on the basis of the number of Shares of the relevant Class of Shares currently outstanding.

Notes to the Semi-Annual Report (continued)

GAM Star (Lux) – Emerging Alpha

The Performance fee amounts to up to 20% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant Class of Shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance fee is calculated on the basis of the number of Shares of the relevant Class of Shares currently outstanding.

GAM Star (Lux) – European Alpha

The Performance fee amounts to up to 15% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant Class of Shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance fee is calculated on the basis of the number of Shares of the relevant Class of Shares currently outstanding.

GAM Star (Lux) – European Momentum

The Performance fee amounts to up to 10% of any positive difference between the percentage change in the Net Asset Value per Share of the relevant Class of Shares and the benchmark MSCI Europe TR Index in the appropriate currency. The Performance fee is calculated on the basis of the number of Shares of the relevant Class of Shares currently outstanding. The daily difference in yield between the percentage change in the Net Asset Value per Share of the relevant Class of Shares and the percentage change in the reference benchmark is calculated as follows:

$$(1 + \text{yield of Net Asset Value per Share}) - (1 + \text{yield of reference benchmark}) = \text{yield difference}$$

GAM Star (Lux) – Financials Alpha

The Performance fee amounts to up to 20% of the positive difference between the percentage change in the Net Asset Value per Share of the relevant Class of Shares and the percentage change of the reference hurdle rate (which in this case equals to zero). The Performance fee is calculated on the basis of the number of Shares of the relevant Class of Shares currently outstanding.

9. Distribution fee

The Distributor, as remuneration for its services, is entitled to receive a distribution fee of up to 0.75% calculated according to the Net Asset Value of the V Class Shares of the relevant sub-fund of the Company.

10. Transaction costs

For the period ended 30 June 2016, the Company incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Company for the period 1 January 2016 until 30 June 2016 amount as follows:

As at 30 June 2016:

Sub-fund	Transaction costs CHF
GAM Star (Lux) – Absolute Return US Equity	23,012
GAM Star (Lux) – Convertible Alpha	31,920
GAM Star (Lux) – Emerging Alpha	277,216
GAM Star (Lux) – European Alpha	1,107,514
GAM Star (Lux) – European Momentum	265,952
GAM Star (Lux) – Financials Alpha	94,798

11. Related Party Transactions

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms. The related parties to the Company are the Investment Manager, Administrator and Global Distributor.

12. Subsequent events

On 1 July 2016 State Street Bank Luxembourg S.C.A. was appointed as Administrative Agent.

On 15 July 2016 a new Sub-Fund, GAM Star (Lux) – Merger Arbitrage was launched.

On 15 July 2016 a new prospectus was executed.

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Comparative Statements

Type of class	Currency	30 June 2016			Currency	31 December 2015		
		Net Asset Value per share	Shares	Total Net Assets		Net Asset Value per share	Shares	Total Net Assets
GAM Star (Lux) – Absolute Return US Equity								
Class D	USD	95.73	10,372.84	992,992	USD	99.87	10,000.00	998,700
Class D	EUR	95.19	9,100.00	866,229	EUR	99.79	9,100.00	908,089
Class I	USD	96.03	50,003.00	4,801,788	USD	99.89	40,003.00	3,995,900
Class I	EUR	95.49	27,400.00	2,616,426	EUR	99.81	27,400.00	2,734,794
Class V	EUR	94.82	9,100.00	862,862	EUR	99.79	9,100.00	908,089
Total Net Assets	USD			10,623,197	USD			9,939,478
GAM Star (Lux) – Convertible Alpha								
Class C	CHF	111.66	28,085.51	3,136,028	CHF	113.93	28,966.51	3,300,154
Class C	EUR	118.06	306,599.05	36,197,084	EUR	119.95	345,539.51	41,447,465
Class C	USD	104.89	54,533.32	5,720,000	USD	106.02	61,764.69	6,548,293
Class D	CHF	95.78	64,520.23	6,179,748	CHF	97.67	67,953.80	6,637,048
Class D	EUR	97.35	164,167.29	15,981,686	EUR	98.92	182,837.16	18,086,252
Class D	USD	97.69	155,772.97	15,217,461	USD	98.78	127,183.76	12,563,212
Class I	CHF	96.45	135,859.71	13,103,669	CHF	98.12	93,659.13	9,189,834
Class I	EUR	104.18	183,654.79	19,133,156	EUR	105.59	194,920.11	20,581,615
Total Net Assets	EUR			110,877,717	EUR			115,301,506
GAM Star (Lux) – Emerging Alpha								
Class C	CHF	102.50	18,443.16	1,890,424	CHF	105.97	21,743.16	2,304,123
Class C	EUR	122.46	231,960.38	28,405,868	EUR	126.24	286,742.55	36,198,380
Class D	CHF	93.76	8,179.83	766,941	CHF	96.95	9,955.36	965,172
Class D	EUR	93.50	155,088.67	14,500,791	EUR	96.41	141,235.35	13,616,500
Class D	USD	95.14	260,843.52	24,816,652	USD	97.52	239,329.21	23,339,385
Class I	CHF	95.94	45,854.08	4,399,240	CHF	98.83	45,547.33	4,501,443
Class I	EUR	98.45	474,527.28	46,717,211	EUR	101.12	416,815.86	42,148,420
Class I	GBP	97.62	21,404.03	2,089,461	GBP	99.88	21,254.00	2,122,850
Class I	USD	99.07	49,005.29	4,854,954	USD	101.16	63,201.96	6,393,510
Total Net Assets	USD			139,282,731	USD			140,529,188

Comparative Statements (continued)

31 December 2014

Type of class	Currency	Net Asset Value per share	Total Net Assets
GAM Star (Lux) – Absolute Return US Equity			
Class D	USD	–	–
Class D	EUR	–	–
Class I	USD	–	–
Class I	EUR	–	–
Class V	EUR	–	–
Total Net Assets	USD		–
GAM Star (Lux) – Convertible Alpha			
Class C	CHF	112.54	4,544,749
Class C	EUR	117.34	76,878,961
Class C	USD	103.41	7,224,080
Class D	CHF	96.77	2,187,903
Class D	EUR	96.79	11,601,246
Class D	USD	96.51	8,469,640
Class I	CHF	96.60	2,118,627
Class I	EUR	102.82	22,575,891
Total Net Assets	EUR		131,384,203
GAM Star (Lux) – Emerging Alpha			
Class C	CHF	111.50	2,652,748
Class C	EUR	132.03	66,047,072
Class D	CHF	102.11	1,796,393
Class D	EUR	100.94	17,094,582
Class D	USD	101.46	22,328,754
Class I	CHF	103.13	3,483,791
Class I	EUR	105.06	107,570,546
Class I	GBP	102.99	2,949,211
Class I	USD	104.46	3,831,007
Total Net Assets	USD		269,464,818

Comparative Statements (continued)

Type of class	Currency	30 June 2016			31 December 2015			Total Net Assets
		Net Asset Value per share	Shares	Total Net Assets	Currency	Net Asset Value per share	Shares	
GAM Star (Lux) – European Alpha								
Class C	CHF	120.16	150,072.24	18,032,680	CHF	130.62	156,964.39	20,502,688
Class C	EUR	290.42	218,280.27	63,392,956	EUR	314.55	257,087.22	80,866,785
Class C	GBP	115.81	3,334.78	386,201	GBP	125.36	5,391.43	675,869
Class C	USD	115.09	98,694.34	11,358,732	USD	123.98	115,007.43	14,258,621
Class D	CHF	104.95	154,730.72	16,238,989	CHF	114.12	76,273.58	8,704,341
Class D	EUR	106.44	900,099.14	95,806,552	EUR	115.30	614,039.32	70,798,734
Class D	GBP	107.13	345,934.78	37,059,993	GBP	115.87	332,801.77	38,561,741
Class D	USD	107.29	300,564.42	32,247,557	USD	115.57	282,696.90	32,671,281
Class I	CHF	106.17	205,114.20	21,776,975	CHF	115.13	182,458.24	21,006,417
Class I	EUR	113.66	4,277,288.37	486,156,596	EUR	122.80	4,010,988.56	492,549,395
Class I	GBP	107.89	332,541.63	35,877,916	GBP	116.45	283,706.61	33,037,635
Class I	USD	113.93	986,847.92	112,431,584	USD	122.40	889,523.34	108,877,657
Total Net Assets	EUR			925,858,735	EUR			931,936,130
GAM Star (Lux) – European Momentum								
Class C	EUR	196.13	23,015.83	4,514,095	EUR	221.22	29,480.98	6,521,782
Class D	EUR	118.59	189,121.65	22,427,936	EUR	133.76	235,402.02	31,487,374
Class I	EUR	120.06	196,347.15	23,573,439	EUR	134.90	171,406.65	23,122,757
Total Net Assets	EUR			50,517,663	EUR			61,133,657
GAM Star (Lux) – Financials Alpha								
Class C	CHF	109.21	15,011.83	1,639,442	CHF	115.30	17,311.83	1,996,054
Class C	EUR	112.98	71,639.56	8,093,837	EUR	118.96	101,140.92	12,031,724
Class C	USD	103.08	16,894.74	1,741,510	USD	108.00	18,708.74	2,020,544
Class D	CHF	99.44	11,900.00	1,183,336	CHF	104.95	16,589.40	1,741,058
Class D	EUR	100.48	125,977.08	12,658,177	EUR	105.83	107,390.35	11,365,121
Class D	USD	101.51	12,327.67	1,251,382	USD	106.36	12,573.07	1,337,272
Class I	EUR	102.32	365,147.70	37,361,913	EUR	107.38	136,533.71	14,660,990
Class I	CHF	102.96	114,129.00	11,750,722	CHF	108.28	103,331.46	11,188,730
Total Net Assets	USD			82,520,194	USD			59,614,085

Comparative Statements (continued)

31 December 2014

Type of class	Currency	Net Asset Value per share	Total Net Assets
GAM Star (Lux) – European Alpha			
Class C	CHF	116.04	20,682,539
Class C	EUR	277.17	112,199,447
Class C	GBP	110.10	1,114,675
Class C	USD	108.96	15,342,134
Class D	CHF	101.46	4,325,675
Class D	EUR	101.62	23,848,784
Class D	GBP	101.71	35,030,705
Class D	USD	101.61	9,110,250
Class I	CHF	101.87	11,169,044
Class I	EUR	107.74	346,768,025
Class I	GBP	101.94	14,994,607
Class I	USD	107.06	99,086,964
Total Net Assets	EUR		680,855,689
GAM Star (Lux) – European Momentum			
Class C	EUR	175.19	10,579,328
Class D	EUR	105.95	9,177,362
Class I	EUR	106.29	2,730,186
Total Net Assets	EUR		22,486,876
GAM Star (Lux) – Financials Alpha			
Class C	CHF	107.98	2,189,628
Class C	EUR	111.24	15,207,949
Class C	USD	100.53	2,097,478
Class D	CHF	98.42	364,172
Class D	EUR	98.90	2,815,150
Class D	USD	98.89	1,015,713
Class I	EUR	100.04	5,484,181
Class I	CHF	100.96	8,250,167
Total Net Assets	USD		42,415,168

Information for Shareholders in Switzerland (unaudited)

(a) Performance

Type of class	Currency	01 January 2016 to 30 June 2016 %	01 January 2015 to 31 December 2015 %	01 January 2014 to 31 December 2014 %	01 January 2013 to 31 December 2013 %	01 January 2012 to 31 December 2012 %
GAM Star (Lux) – Absolute Return US Equity						
Class D	USD	(4.15)	(0.13)	–	–	–
Class D	EUR	(4.61)	(0.21)	–	–	–
Class I	USD	(3.86)	(0.11)	–	–	–
Class I	EUR	(4.33)	(0.19)	–	–	–
Class V	EUR	(4.98)	(0.21)	–	–	–
GAM Star (Lux) – Convertible Alpha						
Class C	CHF	(1.99)	1.24	(2.79)	7.33	7.86
Class C	EUR	(1.58)	2.22	(2.48)	7.55	13.55
Class C	USD	(1.07)	2.52	(2.32)	5.87	–
Class D	CHF	(1.94)	0.93	(3.23)	–	–
Class D	EUR	(1.59)	2.20	(3.21)	–	–
Class D	USD	(1.10)	2.35	(3.49)	–	–
Class I	CHF	(1.70)	1.57	(3.40)	–	–
Class I	EUR	(1.34)	2.69	(2.05)	4.97	–
GAM Star (Lux) – Emerging Alpha						
Class C	CHF	(3.27)	(4.96)	1.18	6.33	3.64
Class C	EUR	(2.99)	(4.39)	1.34	6.39	7.50
Class D	CHF	(3.29)	(5.05)	2.11	–	–
Class D	EUR	(3.02)	(4.49)	0.94	–	–
Class D	USD	(2.44)	(3.88)	1.46	–	–
Class I	CHF	(2.92)	(4.17)	3.13	–	–
Class I	EUR	(2.64)	(3.75)	1.98	3.02	–
Class I	GBP	(2.26)	(3.02)	2.99	–	–
Class I	USD	(2.07)	(3.16)	4.46	–	–
GAM Star (Lux) – European Alpha						
Class C	CHF	(8.01)	12.56	2.16	9.91	3.35
Class C	EUR	(7.67)	13.49	2.52	10.00	9.24
Class C	GBP	(7.62)	13.86	2.73	7.17	–
Class C	USD	(7.17)	13.78	2.48	6.32	–
Class D	CHF	(8.04)	12.48	1.46	–	–
Class D	EUR	(7.68)	13.46	1.62	–	–
Class D	GBP	(7.54)	13.92	1.71	–	–
Class D	USD	(7.16)	13.74	1.61	–	–
Class I	CHF	(7.78)	13.02	1.87	–	–
Class I	EUR	(7.44)	13.98	2.93	4.67	–
Class I	GBP	(7.35)	14.23	1.94	–	–
Class I	USD	(6.92)	14.33	2.81	4.13	–
GAM Star (Lux) – European Momentum						
Class C	EUR	(11.34)	26.27	7.58	32.69	23.99
Class D	EUR	(11.34)	26.25	5.95	–	–
Class I	EUR	(11.00)	26.92	6.29	–	–
GAM Star (Lux) – Financials Alpha						
Class C	CHF	(5.28)	6.78	(0.27)	7.67	0.56
Class C	EUR	(5.03)	6.94	0.02	8.09	4.29
Class C	USD	(4.56)	7.43	0.15	0.38	–
Class D	CHF	(5.25)	6.63	(1.58)	–	–
Class D	EUR	(5.06)	7.01	(1.10)	–	–
Class D	USD	(4.56)	7.55	(1.11)	–	–
Class I	CHF	(4.91)	7.34	0.96	–	–
Class I	EUR	(4.71)	7.25	0.71	(0.67)	–

Information for Shareholders in Switzerland (unaudited) (continued)

(b) Total Expense Ratios

Total Expense Ratios for the twelve months to 30 June 2016

Type of class	Currency	TER (excluding Performance fee)	Performance fee	TER (including Performance fee)
GAM Star (Lux) – Absolute Return US Equity				
Class D	USD	1.92%	0.00%	1.92%
Class D	EUR	1.92%	0.00%	1.92%
Class I	USD	1.32%	0.00%	1.32%
Class I	EUR	1.32%	0.00%	1.32%
Class V	EUR	2.66%	0.00%	2.66%
GAM Star (Lux) – Convertible Alpha				
Class C	CHF	1.91%	0.00%	1.91%
Class C	EUR	1.91%	0.00%	1.91%
Class C	USD	1.91%	0.00%	1.91%
Class D	CHF	1.91%	0.00%	1.91%
Class D	EUR	1.91%	0.00%	1.91%
Class D	USD	1.91%	0.00%	1.91%
Class I	CHF	1.41%	0.00%	1.41%
Class I	EUR	1.41%	0.00%	1.41%
GAM Star (Lux) – Emerging Alpha				
Class C	CHF	2.51%	0.00%	2.51%
Class C	EUR	2.51%	0.00%	2.51%
Class D	CHF	2.51%	0.00%	2.51%
Class D	EUR	2.51%	0.00%	2.51%
Class D	USD	2.51%	0.00%	2.51%
Class I	CHF	1.76%	0.00%	1.76%
Class I	EUR	1.76%	0.00%	1.76%
Class I	GBP	1.76%	0.00%	1.76%
Class I	USD	1.76%	0.00%	1.76%
GAM Star (Lux) – European Alpha				
Class C	CHF	2.08%	1.50%	3.57%
Class C	EUR	2.08%	1.76%	3.83%
Class C	GBP	2.08%	1.86%	3.94%
Class C	USD	2.08%	1.74%	3.81%
Class D	CHF	2.08%	0.95%	3.03%
Class D	EUR	2.08%	1.16%	3.24%
Class D	GBP	2.08%	1.60%	3.68%
Class D	USD	2.08%	1.55%	3.64%
Class I	CHF	1.58%	1.43%	3.01%
Class I	EUR	1.58%	1.52%	3.10%
Class I	GBP	1.58%	1.42%	3.00%
Class I	USD	1.58%	1.63%	3.21%
GAM Star (Lux) – European Momentum				
Class C	EUR	2.20%	0.56%	2.76%
Class D	EUR	2.20%	0.46%	2.66%
Class I	EUR	1.45%	0.51%	1.96%
GAM Star (Lux) – Financials Alpha				
Class C	CHF	2.58%	0.89%	3.47%
Class C	EUR	2.58%	1.12%	3.70%
Class C	USD	2.58%	1.14%	3.72%
Class D	CHF	2.58%	0.77%	3.35%
Class D	EUR	2.58%	0.45%	3.03%
Class D	USD	2.58%	0.80%	3.38%
Class I	EUR	1.83%	0.36%	2.19%
Class I	CHF	1.83%	0.97%	2.80%

The Total Expense Ratio is calculated in accordance with the relevant "SFAMA Guidelines on the Calculation and Disclosure of the TER and PTR".

General Information

The Company

GAM Star (Lux) (the “Company”) is a public limited company with variable capital (SICAV) governed by Luxembourg law, constituted for an unlimited period in Luxembourg on 24 October 1990. In particular it is governed by provisions of Part I of the 2010 Law on Undertakings for Collective Investment in Transferable Securities, as defined in the UCITS Directive (as amended).

The Company is an umbrella company composed of a number of sub-funds, each containing separate assets and liabilities and each having a distinct investment policy. The assets of a sub-fund are exclusively available to satisfy the rights of Shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that sub-fund. Each sub-fund may offer different Classes of Shares.

The Depositary Bank

The Depositary acts as the custodian for all assets relating to the Company. The Depositary is State Street Bank Luxembourg S.C.A., 49 avenue J.F. Kennedy, L – 1855 Luxembourg.

Minimum initial investment

Full details on initial investments are disclosed in the latest Prospectus.

Subscription Days

Shares may normally be purchased or sold on any business day.

Purchases and Sales

A complete list of purchases and sales for the year is available free of charge from the national paying agents and the representative in Switzerland.

Contacts

Global Distribution

GAM Limited
Wessex House
45 Reid Street
Hamilton HM12
Bermuda

Correspondent Banks in Italy

BNP PARIBAS Securities Services, Italian Branch
Via Ansperto 5
I – 20145 Milan
Italy

State Street Bank
Via Ferante Aporti
I – 20125 Milan
Italy

Allfunds S.A.
Via Santa Margherita, 7
I – 20121 Milan
Italy

Paying and Information Agent in the Federal Republic of Germany

Marcard, Stein & Co
Ballindamm 36
D – 20095 Hamburg
Germany

Representative Office in Switzerland

GAM Capital Management (Switzerland) AG
(until 22 June 2016 GAM Anlagefonds AG)
Hardstrasse 201
P.O. Box
CH – 8037 Zurich
Switzerland

Paying Agent in Switzerland

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
P.O. Box
CH – 8027 Zurich
Switzerland

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 A.V., S.A.
C. / Montalbán 9
E – 28014 Madrid

Paying Agent in Sweden

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

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

Facilities Agent in the United Kingdom

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

Dealing

GAM Fund Management Limited
George's Court
54 – 62 Townsend Street
Dublin 2
Ireland
Freephone: 0800 919 928 (UK only)
Tel: +353 (0) 1 6093974
Fax: +353 (0) 1 8290778
E-mail: Dealing-Dub@gam.com

Enquiries

Client Services
GAM Fund Management Limited
George's Court
54 – 62 Townsend Street
Dublin 2
Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941
E-mail: info@gam.com
GAM on the internet: www.gam.com

