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# **GAM Star Fund p.l.c.**

## **Annual Report and Audited Financial Statements**

30 June 2019

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**Directors of the Company**

Andrew Bates\*  
David Dillon\*\*  
Andrew Hanges\*  
(Resigned 30 April 2019)  
Daniel O' Donovan\*\*  
Deborah Reidy\*\*  
Kaspar Boehni\*  
(Appointed 5 July 2019)

\*Non-executive Director

\*\*Independent non-executive Director

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

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

**Secretary**

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

**Registered Address of the Company**

George's Court  
54-62 Townsend Street  
Dublin 2, Ireland

**Co-Investment Managers**

GAM International Management Limited  
8 Finsbury Circus  
London, EC2M 7GB  
United Kingdom

GAM Hong Kong Limited  
Suite 2302, 23/F Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

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

**Delegate Investment Managers**

Cantab Capital Partners LLP  
City House  
126-130 Hill Road  
Cambridge CB2 1RE  
United Kingdom

GAMCO Asset Management Inc.  
One Corporate Center  
Rye, N.Y. 10580-1433, USA  
(Resigned: 12 November 2018)

Wellington Management International  
Limited  
Cardinal Place, 80 Victoria Street  
London SW1E 5JL, United Kingdom

ATLANTICOMNIUM SA  
24 Route de Malagnou  
Case Postale 330  
CH-1211 Geneva 17, Switzerland

Fermat Capital Management LLC  
615 Riverside Avenue  
Westport CT 06880  
USA

Wadhvani Assets Management LLP  
40 Berkeley Square  
London W1J 5AL  
United Kingdom  
(Resigned: 15 November 2018)

GAM Investment Management  
(Switzerland) AG  
Hardstrasse 201 CH-8037  
Zurich  
Switzerland

**Depository and Securities Lending Agent**

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

**Delegate Administrator**

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

**Independent Auditors**

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

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

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

## Table of Contents

Report of the Directors	2	GAM Star Worldwide Equity	285
Investment Objectives (unaudited)	6	GAM Systematic Dynamic Credit	290
GAM Star Absolute Return Bond	11	Balance Sheet	295
GAM Star Absolute Return Bond Defender	14	Profit and Loss Account	307
GAM Star Absolute Return Bond Plus	17	Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	319
GAM Star Absolute Return Macro	20	Notes to the Financial Statements	329
GAM Star Alpha Spectrum	24	Statement of Depository Responsibilities	508
GAM Star Alpha Technology	28	Depository's report from State Street	509
GAM Star Asian Equity	34	Independent Auditors' Report to the Shareholders	510
GAM Star Asia-Pacific Equity	39	<b>Additional Information and Regulatory Requirements (Unaudited)</b>	<b>512-527</b>
GAM Star Balanced	43	Remuneration Disclosure	512
GAM Star Capital Appreciation US Equity	48	Additional Market Risk Notes	514
GAM Star Cat Bond	55	Transaction charges	517
GAM Star Cautious	62	Changes to the Prospectus	519
GAM Star China Equity	66	Securities Financing Transactions (unaudited)	521
GAM Star Composite Global Equity	71	Calendar Year Performance	524
GAM Star Continental European Equity	74	General Information	526
GAM Star Credit Opportunities (EUR)	78	Contact Information	527
GAM Star Credit Opportunities (GBP)	88		
GAM Star Credit Opportunities (USD)	96		
GAM Star Defensive	106		
GAM Star Dynamic Global Bond	110		
GAM Star Dynamic Growth	114		
GAM Star Emerging Equity	118		
GAM Star Emerging Market Rates	126		
GAM Star European Equity	132		
GAM Star Flexible Global Portfolio	136		
GAM Star Global Rates	140		
GAM Star Global Selector	147		
GAM Star Growth	152		
GAM Star Interest Trend	156		
GAM Star Japan Leaders	161		
GAM Star MBS Total Return	165		
GAM Systematic Alternative Risk Premia	179		
GAM Systematic Core Macro	186		
GAM Systematic Global Equity Market Neutral	194		
GAM Star Tactical Opportunities	262		
GAM Star Target Return	266		
GAM Star Target Return Plus	272		
GAM Star Technology	277		
GAM Star US All Cap Equity	281		

## Report of the Directors

The Board of Directors (the "Board" or the "Directors") submit their report together with the audited financial statements for the year ended 30 June 2019.

## Principal Activities

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

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

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

## Risk Management Objectives

Details of risk management objectives are shown in Note 3.

## Results and Distributions

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

## Significant events during the year

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

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

On 27 August 2018, the Board determined to discontinue the operation of four sub-funds of the Company (collectively the "Funds" comprising the GAM Star Dynamic Global Bond and the following three feeder funds being the GAM Star Absolute Return Bond, the GAM Star Absolute Return Bond Plus and the GAM Star Absolute Return Bond Defender (the "Feeder Funds")) by compulsorily repurchasing all outstanding shares of each Fund on a staggered basis. Please see note 22 for additional information.

On 28 June 2019, The Company completed its de-listing from Euronext Dublin.

## Review of the Business and Future Developments

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

## Events Since Year End

Please refer to Note 23 for further details.

## Directors

The Directors of the Company during the year ended 30 June 2019 were:

Andrew Bates  
David Dillon  
Andrew Hanges (Resigned 30 April 2019)  
Daniel O'Donovan  
Deborah Reidy  
Kaspar Boehni (Appointed 5 July 2019)

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

## Directors' and Secretary's Interests

None of the Directors or Secretary or their families held any beneficial interest in the share capital of the Company during the years ended 30 June 2019 and 30 June 2018.

## Transactions Involving Directors

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year from 1 July 2018 to 30 June 2019, other than those disclosed in Note 11.

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

### The Board are satisfied:

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

## Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

## Corporate Governance

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

## Financial Reporting Process – Description of Main Features

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

The Manager was contractually obliged to maintain adequate accounting records as required by the Amendment and Restated Management Agreement dated 11 July 2017 as may be amended from time to time and in compliance with local laws. The Delegate Administrator is contractually obliged to maintain adequate accounting records as required by the Administration Agreement dated 6 March 2016 as may be amended from time to time and in compliance with local laws. To that end the Delegate Administrator performs regular reconciliations of its records to those of the Depositary. The Delegate Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

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

## Risk Assessment

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

## Control Activities

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

## Information and Communication

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

## Monitoring

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

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

## Shareholder Meetings

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

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

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

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

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

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

## Composition and Operation of Board and Committees

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

## Accounting Records

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

The integrity of these financial statements published on [www.gam.com](http://www.gam.com) remain the responsibility of the Board.

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

## Relevant Audit Information

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

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

## Directors Compliance Statement

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

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

### Independent Auditors

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

PricewaterhouseCoopers were appointed by the Directors on 20 February 1998 to audit the financial statements for the period ended 30 June 1998 and subsequent financial periods. The period of total uninterrupted engagement is 21 years, covering the years ended 30 June 1998 to 30 June 2019.

### Approval of Financial Statements

These financial statements were approved by the Board of Directors on 23 October 2019.

On behalf of the Board of Directors:



Andrew Bates  
Oct 23, 2019 14:34:03 BST  
Director:  
23 October 2019

Director:



Daniel O'Donovan  
Oct 23, 2019 23:57:15

## Investment Objectives (unaudited)

The investment objectives of each Fund are set out below.

### GAM Star Absolute Return Bond

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

### GAM Star Absolute Return Bond Defender

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

### GAM Star Absolute Return Bond Plus

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

### GAM Star Absolute Return Macro

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

### GAM Star Alpha Spectrum

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

### GAM Star Alpha Technology

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

### GAM Star Asian Equity

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

### GAM Star Asia-Pacific Equity

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

### GAM Star Balanced

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

### GAM Star Capital Appreciation US Equity

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

### GAM Star Cat Bond

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

### GAM Star Cautious

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

### **GAM Star China A Equity**

(Approved on 12 December 2014. Not yet launched)

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

### **GAM Star China Bond**

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

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

### **GAM Star China Equity**

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

### **GAM Star China Focus**

(Approved on 12 October 2015. Not yet launched)

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

### **GAM Star Composite Global Equity**

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

### **GAM Star Continental European Equity**

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

### **GAM Star Credit Opportunities (EUR)**

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

### **GAM Star Credit Opportunities (GBP)**

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

### **GAM Star Credit Opportunities (USD)**

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

### **GAM Star Defensive**

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

### **GAM Star Discretionary FX**

(Terminated on 28 February 2019)

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

### **GAM Star Dynamic Global Bond**

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

### **GAM Star Dynamic Growth**

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

### **GAM Star Emerging Equity**

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

## **GAM Star Emerging Market Rates**

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

## **GAM Star European Equity**

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

## **GAM Star Flexible Allocation EUR**

(Approved on 21 December 2018. Not yet launched)

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

## **GAM Star Flexible Allocation Plus EUR**

(Approved on 21 December 2018. Not yet launched)

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

## **GAM Star Flexible Allocation USD**

(Approved on 21 December 2018. Not yet launched)

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

## **GAM Star Flexible Global Portfolio**

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

## **GAM Star GAMCO US Equity**

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

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

## **GAM Star Global Income**

(Approved on 21 December 2018. Not yet launched)

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

## **GAM Star Global Quality**

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

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

## **GAM Star Global Rates**

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

## **GAM Star Global Selector**

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

## **GAM Star Growth**

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

## **GAM Star India Equity**

(Terminated on 15 November 2018)

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

### **GAM Star Interest Trend**

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

### **GAM Star Japan Leaders**

(Formerly known as GAM Star Japan Equity)

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

### **GAM Star Keynes Quantitative Strategies**

(Terminated on 15 November 2018)

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

### **GAM Star MBS Total Return**

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

### **GAM Systematic Alternative Risk Premia**

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

### **GAM Systematic Alternative Risk Premia Ex-A**

(Approved on 11 July 2017. Not yet launched)

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

### **GAM Systematic Core Macro**

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

### **GAM Systematic Global Equity Market Neutral**

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

### **GAM Star Tactical Opportunities**

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

### **GAM Star Target Return**

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

### **GAM Star Target Return Plus**

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

### **GAM Star Technology**

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

### **GAM Star UK Diversified**

(Approved on 12 October 2015. Not yet launched)

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

### **GAM Star UK Equity Income**

(Approved 21 December 2018. Not yet launched)

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

## **GAM Star US All Cap Equity**

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

## **GAM Star Worldwide Equity**

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

## **GAM Systematic Dynamic Credit**

(Launched 31 December 2018)

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

## **General**

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

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

**Fund Manager:** Absolute Return Bond Team

30 June 2019

No commentary as on 27 August 2018, the Board determined to discontinue the operation of the Fund.

## Portfolio Analysis

<b>Analysis, by geographical area</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Global	99.01	100.46
Net Current Assets/(Liabilities)	0.99	(0.46)
	100.00	100.00

<b>Analysis, by industry sector</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
GAM Funds	99.01	100.46
Net Current Assets/(Liabilities)	0.99	(0.46)
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Bond Funds	99.01	100.46
Net Current Assets/(Liabilities)	0.99	(0.46)
	100.00	100.00

# GAM Star Absolute Return Bond

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
431,816	GAM Multibond – Absolute Return Bond Fund GBP G Class	54,518,073	86.95
71,709	GAM Multibond – Absolute Return Bond Fund EUR G Class	7,553,857	12.05
996	GAM Multibond – Absolute Return Bond Fund SEK G Class	9,201	0.01
Net Financial Assets and Liabilities at fair value		62,081,131	99.01
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		618,727	0.99
Net assets attributable to the shareholders of the Fund		62,699,858	100.00
<b>Analysis of Total Assets</b>			<b>%</b>
UCITS collective investment schemes			98.64
Other Assets			1.36
			100.00

\* Level 3 investments.

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund GBP G Class	82,319,045	GAM Multibond – Absolute Return Bond Fund GBP G Class	618,915,669
GAM Multibond – Absolute Return Bond Fund EUR G Class	3,129,208	GAM Multibond – Absolute Return Bond Fund EUR G Class	86,593,247
<b>Total for the financial year</b>	<b>85,448,253</b>	GAM Multibond – Absolute Return Bond Fund SEK G Class	105,304
		<b>Total for the financial year</b>	<b>705,614,220</b>

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

# GAM Star Absolute Return Bond Defender

Fund Manager: Absolute Return Bond Team

30 June 2019

No commentary as on 27 August 2018, the Board determined to discontinue the operation of the Fund.

## Portfolio Analysis

<b>Analysis, by geographical area</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Global	97.72	99.65
Net Current Assets	2.28	0.35
	100.00	100.00

<b>Analysis, by industry sector</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
GAM Funds	97.72	99.65
Net Current Assets	2.28	0.35
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Bond Funds	97.72	99.65
Net Current Assets	2.28	0.35
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
12,322	GAM Multibond – Absolute Return Bond Fund Defender GBP G Class	1,458,882	61.84
7,369	GAM Multibond – Absolute Return Bond Fund Defender EUR G Class	738,186	31.29
1,078	GAM Multibond – Absolute Return Bond Fund Defender USD G Class	108,393	4.59
Net Financial Assets and Liabilities at fair value		2,305,461	97.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		53,818	2.28
Net assets attributable to the shareholders of the Fund		2,359,279	100.00
<b>Analysis of Total Assets</b>			<b>%</b>
UCITS collective investment schemes			96.35
Other Assets			3.65
			100.00

\* Level 3 investments.

# GAM Star Absolute Return Bond Defender

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Defender GBP G Class	26,839,920	GAM Multibond – Absolute Return Bond Fund Defender GBP G Class	27,337,438
GAM Multibond – Absolute Return Bond Fund Defender USD G Class	66,737	GAM Multibond – Absolute Return Bond Fund Defender EUR G Class	13,973,581
GAM Multibond – Absolute Return Bond Fund Defender EUR G Class	11,154	GAM Multibond – Absolute Return Bond Fund Defender USD G Class	2,459,045
Total for the financial year	26,917,811	Total for the financial year	43,770,064

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

30 June 2019

No commentary as on 27 August 2018, the Board determined to discontinue the operation of the Fund.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Global	99.56	99.72
Net Current Assets	0.44	0.28
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
GAM Funds	99.56	99.72
Net Current Assets	0.44	0.28
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Bond Funds	99.56	99.72
Net Current Assets	0.44	0.28
	100.00	100.00

# GAM Star Absolute Return Bond Plus

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
776,803	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	100,990,600	94.40
29,063	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	3,167,315	2.96
219,504	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	2,025,518	1.89
3,124	GAM Multibond – Absolute Return Bond Fund Plus USD G Class	326,462	0.31
Net Financial Assets and Liabilities at fair value		106,509,895	99.56
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		467,453	0.44
Net assets attributable to the shareholders of the Fund		106,977,348	100.00
<b>Analysis of Total Assets</b>			<b>%</b>
UCITS collective investment schemes			99.35
Other Assets			0.65
			100.00

\* Level 3 investments.

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	2,798,881	GAM Multibond – Absolute Return Bond Fund Plus GBP G Class	801,761,211
GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	272,709	GAM Multibond – Absolute Return Bond Fund Plus EUR G Class	25,434,312
<b>Total for the financial year</b>	<b>3,071,590</b>	GAM Multibond – Absolute Return Bond Fund Plus SEK G Class	16,208,724
There were no other purchases and sales during the financial year.		GAM Multibond – Absolute Return Bond Fund Plus USD G Class	2,911,423
		<b>Total for the financial year</b>	<b>846,315,670</b>

# GAM Star Absolute Return Macro

Fund Manager: Absolute Return Bond Team

30 June 2019

No commentary as it was determined to discontinue the operation of the Fund.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Germany	77.39	24.78
United States	6.86	25.73
Global	–	6.50
Mexico	–	3.88
Argentina	–	2.46
Italy	–	2.26
Denmark	–	2.23
Netherlands	–	1.88
Indonesia	–	1.64
Canada	–	1.61
Ireland	–	1.56
Portugal	–	1.33
Austria	–	1.31
Spain	–	1.14
Belgium	–	1.06
Sweden	–	1.00
Slovenia	–	0.97
Norway	–	0.96
China	–	0.60
France	–	0.54
Poland	–	0.14
Singapore	–	0.09
Swaptions	–	1.61
Options – Indices	–	0.09
Interest Rate Swaps	–	0.06
Futures – Equity Indices	–	0.05
Inflation Rate Swaps	–	0.01
Options – Currency (Unquoted)	–	(0.06)
Futures – Interest Rates	(0.06)	(0.43)
Currency Forwards	(1.20)	(2.03)
Net Current Assets	17.01	17.03
	100.00	100.00

## Portfolio Analysis

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	84.25	81.02
Index Equities	–	2.56
Swaptions	–	1.61
Banks	–	0.09
Swaps	–	0.07
Options	–	0.03
Futures	(0.06)	(0.38)
Currency Forwards	(1.20)	(2.03)
Net Current Assets	17.01	17.03
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Government Bonds	77.39	59.47
Corporate Bonds	6.86	24.20
Swaptions	–	1.61
Options – Indices	–	0.09
Interest Rate Swaps	–	0.06
Futures – Equity Indices	–	0.05
Inflation Rate Swaps	–	0.01
Options – Currency (Unquoted)	–	(0.06)
Futures – Interest Rates	(0.06)	(0.43)
Currency Forwards	(1.20)	(2.03)
Net Current Assets	17.01	17.03
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Corporate Bonds & Government Bonds	From AAA to may not be rated	From AAA to B+, or may not be rated

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Government Bond</b>			
8,500,000	Bundesrepublik Deutschland 3.5% 2019-07-04	8,502,338	77.39
		8,502,338	77.39

<b>Corporate Bond</b>			
1,026,351	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)*	753,437	6.86
		753,437	6.86

Holdings	Description	Counterparty	Fair Value €	Net Assets %
<b>Future – Interest Rates</b>				
(4)	Long Gilt Future (IFLL) 2019-09-26	Morgan Stanley	(6,326)	(0.06)
Unrealised loss on Future – Interest Rates			(6,326)	(0.06)
			(6,326)	(0.06)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	6,804,063	USD	7,692,705	2019-07-05	Bank of America	50,671	0.46
EUR	746,467	GBP	644,563	2019-07-18	HSBC	26,488	0.24
EUR	4,273,025	GBP	3,814,100	2019-07-05	Bank of America	10,878	0.10
EUR	56,965	USD	65,000	2019-08-08	Bank of America	59	0.00
EUR	2,900	GBP	2,600	2019-08-08	Bank of America	(2)	(0.00)
GBP	3,813,900	EUR	4,267,396	2019-08-08	Bank of America	(10,232)	(0.09)
USD	7,634,405	EUR	6,732,885	2019-08-08	Bank of America	(49,090)	(0.45)
GBP	3,814,100	EUR	4,322,292	2019-07-05	Bank of America	(60,146)	(0.54)
USD	7,692,705	EUR	6,854,031	2019-07-05	Bank of America	(100,639)	(0.92)
Unrealised gain on Open Forward Contracts						88,096	0.80
Unrealised loss on Open Forward Contracts						(220,109)	(2.00)
						(132,013)	(1.20)

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

# GAM Star Absolute Return Macro

30 June 2019

## Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	9,117,436	82.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,868,555	17.01
Net assets attributable to the shareholders of the Fund	10,985,991	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		74.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		6.60
OTC financial derivative instruments		0.77
Other Assets		18.10
		100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation share class) rose 1.1% over the year to 30 June 2019, outperforming its benchmark, the Average EUR 1 Month Deposit Rate which fell 0.4% in EUR terms.

A booming US economy drove US stocks and Treasury yields higher over the third quarter of 2018; this led to US equities significantly outperforming other major regions. Economic growth and earnings data remained extremely robust, ultimately overshadowing concerns surrounding the escalating US-China trade war. In bond markets, core government bond yields rose over the quarter despite a bout of 'safe-haven' demand in August caused by concerns related to emerging-market instability, trade tensions and political issues in Europe. Currency movements – specifically the rising US dollar - were more notable, profoundly impacting emerging-market economies and related capital markets.

Persistent concerns over global trade, slowing economic growth, rising US central bank interest rates, and geopolitical tensions made for a tough environment for equity markets in the fourth quarter of 2018. Bond yields, however, generally fell across the quarter, reflecting the broad uncertainty and increased risk aversion as bonds lived up to their traditional role as a defensive security.

The first quarter of 2019 was strong, global equity markets experienced a welcome respite in January with both developed and emerging market equities gaining. Economic data continued to moderate but optimism that US-China trade relations could improve and dovish signals from the US Federal Reserve regarding its rate guidance lifted shares. Risk assets therefore recovered some of the losses they made in the fourth quarter of last year. Global equities climbed across regions in February as investor sentiment was buoyed by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve and the implementation of Chinese stimulus measures. Government bond yields broadly rose as risk assets rallied.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers.

The top three holdings contributing to performance were Stonehage Fleming Global Best Ideas Equity Fund, Polar Capital Global Insurance Fund, and Ashmore SICAV - Emerging Markets Short Duration Fund. The bottom three performers were Merian Global Equity Absolute Return Fund I EUR, iShares Edge MSCI USA Value Factor UCITS ETF, and GAM Star Japan Leaders.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Global	39.95	37.34
United States	17.26	15.52
Emerging Markets Global	15.70	11.64
Japan	9.13	6.71
Ireland	6.69	10.78
Europe	4.08	–
Asia-Pacific ex Japan	3.82	3.49
Luxembourg	1.97	2.97
Asia-Pacific	–	7.20
Trading Funds	–	4.12
Currency Forwards	0.19	(0.18)
Net Current Assets	1.21	0.41
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equity Funds	59.55	47.31
Bond Funds	23.30	22.76
Exchange Traded Funds	8.95	10.51
Diversified Funds	6.80	12.63
Other Funds	–	6.56
Currency Forwards	0.19	(0.18)
Net Current Assets	1.21	0.41
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
523,703	GAM Star Credit Opportunities (EUR) Inst Acc***	7,959,184	10.41
48,951	Ashmore SICAV – Emerging Markets Short Duration Fund – Inst	6,926,142	9.06
268,377	GAM Star MBS Total Return Institutional Hedged EUR Acc***	2,925,341	3.83
		17,810,667	23.30
<b>Diversified Fund*</b>			
31,099	JPMorgan Investment Funds – Gbl Macro Opps C acc EUR	5,196,893	6.80
		5,196,893	6.80
<b>Equity Funds*</b>			
45,527	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	7,221,614	9.44
807,287	GAM Star Japan Leaders Z JPY Acc***	6,263,174	8.19
378,541	Fidelity Funds – America Fund	5,757,613	7.53
2,194,232	Stewart Investors Asia Pacific Leaders Fund	5,112,561	6.69
2,957,694	Merian Global Equity Absolute Return Fund I EUR Acc	4,464,343	5.84
507,995	Polar Capital Global Insurance Fund USD I Acc	4,153,309	5.43
24,439	Magallanes Value Investors UCITS – European Equity	3,116,877	4.08
18,243	Prusik Asian Equity Income Fund 2X**	2,918,523	3.82
2,040	GAM Emerging Markets Equity EUR S	2,748,515	3.60
8,207	Orbis SICAV – Global Equity Fund	1,548,650	2.03
11,541	Magallanes Value Investors UCITS – Iberian Equity	1,504,311	1.97
4,488	MAN Funds PLC – MAN GLG Japan CoreAlpha Equity	711,690	0.93
		45,521,180	59.55
<b>Exchange Traded Funds*</b>			
273,612	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	4,513,587	5.90
42,874	iShares Emerging Markets Local Government Bond UCITS ETF	2,327,800	3.05
		6,841,387	8.95

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

\*\* Not admitted to an official stock exchange.

\*\*\* Investment in other GAM Star Funds.

# GAM Star Alpha Spectrum

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	9,469,018	USD	(10,700,000)	2019-07-12	UBS	80,998	0.11
EUR	8,142,637	JPY	(991,576,959)	2019-07-12	UBS	61,197	0.08
EUR	734,095	GBP	(650,552)	2019-07-12	UBS	7,286	0.01
USD	1,280,526	EUR	(1,133,425)	2019-07-12	UBS	(9,911)	(0.01)
Unrealised gain on Open Forward Contracts						149,481	0.20
Unrealised loss on Open Forward Contracts						(9,911)	(0.01)
						139,570	0.19
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						75,509,697	98.79
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						926,585	1.21
Net assets attributable to the shareholders of the Fund						76,436,282	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							98.41
OTC financial derivative instruments							0.20
Other Assets							1.39
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	4,570,230	iShares Edge MSCI USA Value Factor UCITS ETF USD	5,711,976
GAM Star Japan Leaders Z JPY Acc	3,418,482	MW Liquid Alpha UCITS Fund Class B EUR	5,144,074
GAM Emerging Markets Equity EUR S	2,687,000	Invesco Perpetual Global Targeted Returns Fund Z Acc EUR	3,129,211
iShares Emerging Markets Local Government Bond UCITS ETF	2,467,994	Artemis Global Income Fund I	3,091,974
Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	2,152,170	iShares Core MSCI EM IMI UCITS ETF	2,684,778
Fidelity Funds – America Fund	1,603,000	MAN Funds PLC – MAN GLG Japan CoreAlpha Equity	2,662,103
Magallanes Value Investors UCITS – Iberian Equity	1,489,000	Fundlogic Alternatives plc – MS Dalton Asia Pacific UCITS Fund	1,524,845
Magallanes Value Investors UCITS – European Equity	1,489,000	Polar Capital Global Insurance Fund USD I Acc	1,097,558
Polar Capital Global Insurance Fund USD I Acc	1,256,336	GAM Star Credit Opportunities (EUR) Inst Acc	1,011,000
Stewart Investors Asia Pacific Leaders Fund	757,000	Orbis SICAV – Global Equity Fund	907,500
MAN Funds PLC – MAN GLG Japan CoreAlpha Equity	731,301	Magallanes Value Investors UCITS – Iberian Equity	744,000
GAM Star MBS Total Return Institutional Hedged EUR Acc	500,000	Stonehage Fleming Global Best Ideas Equity Fund USD B Acc	583,057
		iShares Emerging Markets Local Government Bond UCITS ETF	347,973
<b>Total for the financial year</b>	<b>23,121,513</b>	<b>Total for the financial year</b>	<b>28,640,049</b>

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Income class) rose 7.7% over the year to 30 June 2019, outperforming its benchmark, the Average USD 1 Month Deposit Rate which rose to 2.4% in USD terms.

Markets entered the third quarter of 2018 with all eyes on the reporting season. Given the precarious balance- with strong economic growth, particularly in the US, weighing against a number of macro concerns- the stakes were high and, in general, results delivered in favour of the bulls. The S&P 500 index rose 3.6% in July, its best return since January as corporates across the board delivered very solid earnings; the MSCI World Technology Index lagged, adding 1.9%, as Facebook delivered a shock to the market in the form of lowered growth guidance and raised expense expectations. Against this backdrop, the GAM Star Alpha Technology Fund rose, gaining alpha against world technology.

The Fund held a technology index weight in Facebook and so the greater than 20% fall in that name on results cost about 1% of NAV but that was also recorded by the index. We have cautioned against being too bullish on Facebook over the near term due to the issue of data privacy and fake news most recently highlighted in the Cambridge Analytica scandal but long term we remain positive. China internet has struggled this year and a wave of new issues has not helped that. The Chinese Internet index is down on the year and we have done well to reduce holdings significantly and thus avoid much of the pain here. Overall, prospects still remain extremely positive for technology and we expect fundamental performance to continue in spite of geo-political risks and possible economic growth repercussions. Markets continued to grind higher during August, in spite of continued trade tensions. The GAM Star Alpha Technology Fund rose over the month, reflecting the lack of long exposure to Apple, as well as more cautious positioning in general.

World stock markets finally gave in to the weight of negative news in the fourth quarter of 2018; trade wars, government shutdowns and a Brexit hiatus all contributed to the tipping point that saw the first sizable correction since the eurozone debt crisis in 2011. The S&P 500 index fell 14.0% during the quarter and other major indices had similar price declines: the Eurostoxx 600 fell 12.1% and the Nikkei 225 by 17.0%. Technology as a subsector fared slightly worse, as it often does in the first stages of a selloff (as the market sells down high-beta names more rapidly).- the MSCI World Technology Index fell 17.9% while the MSCI World Growth Index fell 15.6%. We had prepared ourselves for a potential setback by reducing exposure to two key themes earlier in the year, China and storage – our view on neither of these has changed fundamentally, but they had performed well and it seemed prudent to lock in some of the profit.

World stock markets continued to move higher in the first quarter of 2019 further reducing the losses from the fourth quarter of 2018. Equity markets shrugged off the Q4 2018 sell-off, delivering the best quarter since the trough of the 2008/09 great financial crisis. With an S&P 500 Index (SPX) performance of +13.6%, not only was almost all the previous quarter's losses reversed but the magnitude of the rise was only slightly less than Q3 and Q4 2009 when markets were lifting themselves out of the relentless downward spiral that had brought many companies to the brink of bankruptcy. It is hardly surprising then that stock correlations were high and sub-sector performance was not differentiated by much. Fund positioning remained slightly cautious as the outcome of trade tensions between the US and China, together with European concerns over growth and Brexit, seem to have positive outcomes priced in.

Markets moved higher in the second quarter of 2019 despite continued concern over trade with China and an emerging trade spat with Mexico. While the S&P ground out an additional 3.8% of positive performance over the quarter it hides high intra-month volatility. In May the S&P 500 fell 6.6% on trade and concern that nothing would get advanced heading into the June G20 meeting; the oil price slid and bond yields fell close to the 2% level. However, rhetoric improved ahead of G20 and it became clear additional tariffs would not be added so the losses were reversed in June with the S&P up 6.8%. Most market measures followed this pattern and technology and growth were no different – interestingly, growth actually fell less than the broader market in May and rallied slightly more in June.

Overall, we remain confident about the growth trajectory of the companies in the Fund and while economic expectations continue to oscillate, we do not see this derailing any time soon. In fact, with many new software products hitting the tipping point for adoption, it is quite likely any belt tightening in a downturn could result in increased spending on productively enhancing software. The future remains as strong as ever.

The top three holdings contributing to performance were Microsoft, ASOS, and Roku. The bottom three performers were EVR Holdings, Sage Group, and Plus500.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	79.45	71.64
China	3.35	1.92
Netherlands	2.08	0.37
Denmark	1.85	2.01
Australia	1.25	–
Japan	0.95	0.37
Israel	0.60	3.68
United Kingdom	0.39	0.23
Germany	0.14	1.89
Hong Kong	–	5.49
Austria	–	0.47
Switzerland	–	(0.18)
Currency Forwards	0.66	(0.81)
Net Current Assets	9.28	12.92
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Software & Services	32.83	42.11
Fixed Interest	14.35	22.16
Semiconductors & Semiconductor Equipment	9.27	5.47
Technology Hardware & Equipment	8.65	2.20
Consumer Durables & Apparel	5.91	4.50
Retailing	5.88	0.49
Media & Entertainment	5.78	–
Health Care Equipment & Services	3.62	4.33
Food & Staples Retailing	3.01	–
Capital Goods	0.95	(0.29)
Real Estate	0.09	(0.13)
Non-sector specific	–	5.49
Telecommunication Services	–	0.11
Household & Personal Products	–	(0.52)
Media	–	(1.06)
Automobiles & Components	(0.02)	(0.52)
Transportation	(0.10)	–
Diversified Financials	(0.16)	3.55
Currency Forwards	0.66	(0.81)
Net Current Assets	9.28	12.92
	100.00	100.00

30 June 2019

## Portfolio Analysis

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Equities Quoted	71.95	62.39
Government Bonds	14.35	22.16
Equity Unquoted	4.07	4.65
Contracts for Difference	(0.31)	(1.31)
Currency Forwards	0.66	(0.81)
Net Current Assets	9.28	12.92
	100.00	100.00

<b>Analysis of Credit Ratings (S&amp;P)</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Government Bonds	AA+	AA+

# GAM Star Alpha Technology

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
5,554	Visa	963,897	4.94
20,036	Seagate Technology	944,096	4.84
2,610	Mastercard	690,423	3.54
3,169	Facebook	611,617	3.14
2,215	Costco Wholesale	585,336	3.01
4,026	Walt Disney	562,191	2.89
22,220	Dropbox	556,611	2.86
9,773	Cisco Systems	534,876	2.75
13,830	Micron Technology	533,700	2.74
983	Intuitive Surgical	515,633	2.65
6,743	Pegasystems	480,169	2.47
2,643	Alibaba Group Holding-Sp ADRs	447,856	2.30
1,933	ASML Holding	404,467	2.08
3,412	Xilinx	402,343	2.07
207	Amazon.Com	391,981	2.01
3,419	PayPal Holdings	391,339	2.01
1,325	Adobe Inc	390,411	2.01
7,627	DocuSign	379,138	1.95
2,760	Monolithic Power Systems	374,753	1.93
1,988	Accenture	367,323	1.89
1,332	ServiceNow	365,727	1.88
8,916	Netcompany Group	359,687	1.85
1,664	EPAM Systems	288,038	1.48
10,579	8x8††	254,954	1.31
2,717	Roku††	246,106	1.26
15,957	Pure Storage†	243,663	1.25
13,788	Afterpay Touch Group†	242,571	1.25
23,200	Meituan Dianping	203,418	1.05
11,660	SVMK	192,507	0.99
2,190	Omnicell	188,406	0.97
1,000	Fanuc	184,982	0.95
1,461	Proofpoint	175,685	0.90
1,042	Wix.com	148,068	0.76
7,825	Zuora††	119,879	0.62
20,615	GoPro	112,558	0.58
1,944	Ambarella	85,789	0.44
34,672	Osirium Technologies	34,198	0.18
2,116	Overstock.com††	28,778	0.15
		14,003,174	71.95
<b>Equity Unquoted**</b>			
142,320	Afiniti International Class C Pref.***	791,299	4.07
		791,299	4.07

\*\* Level 3 investments.

\*\*\* Valued using Market Approach

† Partial amount of security on loan as at 30 June 2019. Refer to note 5 for further information on securities lending.

†† Full amount of security on loan as at 30 June 2019. Refer to note 5 for further information on securities lending.

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
1,300,000	United States Treasury Note/Bond 1.5% 2019-10-31 (1,300,000 units held as collateral)*	1,297,512	6.66
1,000,000	United States Treasury Note/Bond 1.625% 2019-12-31	997,773	5.13
500,000	United States Treasury Note/Bond 1% 2019-11-15 (290,000 units held as collateral)*	497,969	2.56
		2,793,254	14.35

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference</b>				
(11,404)	ASOS CFDs	Goldman Sachs	45,098	0.23
5,471	Siltronic CFDs	Goldman Sachs	38,255	0.20
(61,453)	Rightmove CFDs	Goldman Sachs	27,921	0.14
(3,752)	salesforce.com CFDs	Goldman Sachs	20,523	0.11
(2,517)	Wayfair CFDs	Goldman Sachs	18,676	0.10
(26,340)	Redfin CFDs	Goldman Sachs	18,175	0.09
(24,107)	WANdisco CFDs	Goldman Sachs	13,241	0.07
(94,202)	boohoo.com CFDs	Goldman Sachs	8,033	0.04
(13,782)	Blue Prism Group CFDs	JP Morgan	7,016	0.04
(3,780)	Farfetch CFDs	Goldman Sachs	4,763	0.02
(7,048)	Liberty Global CFDs	Goldman Sachs	4,370	0.02
(10,097)	Zillow Group CFDs	Goldman Sachs	3,736	0.02
(6,500)	Pinterest CFDs	Goldman Sachs	2,080	0.01
(1,374)	International Business Machines CFDs	Goldman Sachs	1,305	0.01
(1,778)	Zalando SE CFDs	Goldman Sachs	567	0.00
(131,063)	ITV CFDs	Goldman Sachs	(834)	(0.00)
(24,830)	Pearson CFDs	Goldman Sachs	(1,390)	(0.01)
(33,638)	WPP CFDs	Goldman Sachs	(2,397)	(0.01)
(1,422)	SAP CFDs	Goldman Sachs	(3,304)	(0.02)
35,652	Kainos Group CFDs	Goldman Sachs	(3,630)	(0.02)
(19,060)	Sage Group CFDs	Goldman Sachs	(3,736)	(0.02)
(2,317)	Tesla Motors CFDs	Goldman Sachs	(3,949)	(0.02)
(6,619)	Stitch Fix CFDs	Goldman Sachs	(4,038)	(0.02)
(12,122)	Advanced Micro Devices CFDs	Goldman Sachs	(4,364)	(0.02)
(5,014)	Teradata CFDs	Goldman Sachs	(5,766)	(0.03)
(2,427)	Lyft CFDs	Goldman Sachs	(6,965)	(0.04)
(21,342)	Infineon Technologies CFDs	Goldman Sachs	(7,408)	(0.04)
(11,537)	Yelp CFDs	Goldman Sachs	(11,998)	(0.06)
(4,786)	Uber Technologies CFDs	Goldman Sachs	(12,061)	(0.06)
515	Alphabet CFDs	JP Morgan	(21,207)	(0.11)
(2,280)	NVIDIA CFDs	Goldman Sachs	(23,096)	(0.12)
35,551	Plus500 CFDs	Goldman Sachs	(31,238)	(0.16)
12,832	Microsoft CFDs	Goldman Sachs	(38,368)	(0.20)
(6,856)	Stratasys CFDs	Goldman Sachs	(38,668)	(0.20)
(48,270)	Daily Mail & General Trust CFDs	Goldman Sachs	(49,142)	(0.25)
	Unrealised gain on Contracts for Difference		213,759	1.10
	Unrealised loss on Contracts for Difference		(273,559)	(1.41)
			(59,800)	(0.31)

\* Held as collateral with Goldman Sachs for OTC positions.

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	7,114,800	USD	(7,985,626)	2019-07-05	Bank of America	118,753	0.61
EUR	7,898,800	USD	(8,956,314)	2019-08-08	Bank of America	65,893	0.34
GBP	3,995,400	USD	(5,068,146)	2019-08-08	Bank of America	25,939	0.13
GBP	4,423,800	USD	(5,621,700)	2019-07-05	Bank of America	9,344	0.05
USD	32,086	GBP	(25,200)	2019-07-05	Bank of America	9	0.00
USD	65,513	GBP	(51,500)	2019-08-08	Bank of America	(149)	(0.00)
GBP	41,500	USD	(52,975)	2019-07-05	Bank of America	(150)	(0.00)
USD	110,600	EUR	(97,000)	2019-08-08	Bank of America	(196)	(0.00)
USD	5,621,986	GBP	(4,440,100)	2019-07-05	Bank of America	(29,806)	(0.15)
USD	8,043,399	EUR	(7,114,800)	2019-07-05	Bank of America	(60,979)	(0.32)
Unrealised gain on Open Forward Contracts						219,938	1.13
Unrealised loss on Open Forward Contracts						(91,280)	(0.47)
						128,658	0.66
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						17,656,585	90.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,805,846	9.28
Net assets attributable to the shareholders of the Fund						19,462,431	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							82.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.90
OTC financial derivative instruments							2.14
Other Assets							11.13
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Facebook	1,614,171	Facebook	1,637,378
United States Treasury Note/Bond 1.5% 2019-10-31	1,293,043	Xiaomi	955,834
Micron Technology	1,292,484	Micron Technology	698,200
Seagate Technology	1,224,036	Pinduoduo	694,638
United States Treasury Note/Bond 1.625% 2019-12-31	995,977	Alibaba Group Holding-Sp ADRs	681,761
United States Treasury Note/Bond 1.5% 2019-05-31	994,375	Siltronic	646,812
Alibaba Group Holding-Sp ADRs	992,811	Roku	625,242
United States Treasury Bill 0% 2019-04-04	989,600	Avaya Holdings	577,791
Mastercard	679,491	Iqiyi Inc-Adr	539,075
Amazon.Com	586,472	Adobe Inc	527,648
Pinduoduo	554,439	United States Treasury Bill 0% 2019-04-04	495,628
Costco Wholesale	549,933	NVIDIA	451,440
Cisco Systems	548,879	salesforce.com	447,956
Walt Disney	540,803	Symantec	392,152
Xilinx	514,481	Western Digital	360,999
Adobe Inc	507,499	Plus500	354,813
Roku	503,971	SailPoint Technologies Holding	347,262
United States Treasury Note/Bond 1% 2019-11-15	495,703	Seagate Technology	325,917
Iqiyi Inc-Adr	477,374	International Business Machines	307,356
Symantec	454,089	Activision Blizzard	303,220
NVIDIA	452,102	Netcompany Group	302,511
salesforce.com	417,205	Veeva Systems	288,645
ServiceNow	407,311	Ellie Mae	277,378
DocuSign	367,564	PayPal Holdings	269,837
Accenture	367,338	GrubHub	258,308
ASML Holding	366,154	Amazon.Com	249,246
Western Digital	364,738	EPAM Systems	238,766
Intuitive Surgical	356,977	Visa	234,865
Pure Storage	355,144	Intuitive Surgical	228,937
International Business Machines	337,236	LendingClub	204,775
Siltronic	335,840	Pegasystems	201,916
Netcompany Group	313,410	GTT Communications	201,229
GrubHub	293,291	Pure Storage	194,315
Pegasystems	291,641	Xilinx	191,461
		Monolithic Power Systems	185,240
<b>Total for the financial year</b>	<b>20,835,582</b>	<b>Total for the financial year</b>	<b>14,898,551</b>

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 6.9% over the year to 30 June 2019, underperforming its benchmark, the MSCI AC Far East ex Japan Index which fell to 1.1% in USD terms.

In the third quarter of 2018, Asian equities continued to remain in the sell-off mode of the second quarter. The intensifying trade war, tightened US Federal Reserve policy, and heightened currency turbulence in emerging markets (involving firstly the Turkish lira, then the Argentine peso) were to blame for the prolonged pain. Among the Asian markets, solid performances were seen for Indonesia, Malaysia, Taiwan and Thailand, based on strong corporate earnings, better macro numbers and weaker currencies. However, these performances were counterbalanced by weakness in the Chinese market, driven by worry about increasing friction in US-China trade relations. Asian currencies, in general, were weaker during the third quarter of 2018 except for the Thai baht, which was supported by Thailand's current account surplus and ample foreign reserves. Indeed, Thailand was the best performer in Asia, with royal approval for the upcoming election next year acting as a catalyst. Also, the Indonesian and Malaysian markets were supported by both weaker currencies and supportive policy measures introduced by the countries' governments. Indonesia's central bank introduced a foreign exchange rule to facilitate onshore currency hedging for exporters, and Malaysia reduced its goods and services tax to zero. Both these measures were welcomed by the markets.

During the fourth quarter of 2018, we saw a strong rally in regional markets which lasted through early December, propelled by the increasingly dovish tone taken by the US Federal Reserve (Fed) chairman, Jerome Powell, and by a positive conclusion to the G20 meeting, with an apparent ceasefire in the trade war between the US and China. However, this trend faded later in the quarter following the Fed's raising of its benchmark interest rate by a quarter of a point and the arrest in Canada of the CFO of the major Chinese technology company Huawei, both of which prompted worries over regional markets. Asian currencies mostly remained firm, or strengthened, during the fourth quarter of 2018 on the back of a stabilising US dollar. The Indonesian rupiah and the Indian rupee were the top-performing currencies, both supported by sell-offs in Brent crude oil and West Texas Intermediate crude oil. In terms of regional markets, the Indonesian and Indian markets (due to weaker oil prices) and the Philippines market (due to an improvement in inflation) led the gain, while Taiwanese and Korean markets underperformed on the back of weakness in the technology sector.

The benchmark MSCI AC Far East Ex Japan index made good gains in US dollar terms in the first quarter of 2019. The momentum was broad-based - supported by the dovish US Fed, positive developments between the US and China on the trade war front and the Chinese policymakers' continuation of counter-cyclical policies. However, the rally moderated in March as uncertainties rose with an inverted US yield curve, and the momentum of valuations expansion slowed after the market's recent strong upturn in January and February. The regional performance was led by the China, Hong Kong and Taiwan markets. China's macro numbers were better than market expectations (industrial production and fixed-asset investment in particular), signalling a positive effect from the government's countercyclical measures. Furthermore, Chinese policymakers delivered very proactive fiscal policies during the annual National People's Congress meeting in March, with the aim to support corporate sector earnings and private consumption - in total, the corporate sector alone should benefit from the supportive tax and fee cuts totalling 2 trillion Chinese yuan (CNY) compared to a combined CNY 1.3 trillion for corporations and households in 2018. Most Asian currencies appreciated during the quarter, with the exception of the Korean won. The Korean won depreciated by 2.2% against the US dollar during the period, on the back of MSCI rebalance outflows and foreign outflows on softer corporate earnings. At the other end, CNY appreciated by 2.4% against the US dollar on easing trade tension and the weak dollar environment.

Following a strong first quarter, the second quarter of 2019 was more volatile for Asian equities. The worst-performing market was China over the period due to the escalation of US-China trade tensions however it recovered in June, supported by hopes of a resolution to the trade dispute at the G20 and a shift to a more dovish stance by the US Federal Reserve. Going forward, US-China trade talks and China's policy reactions should continue to be the dominant drivers of the Chinese market. Thailand, Australia and Singapore were the best performing markets in the second quarter. In particular the Thai market was boosted by the removal of political uncertainty, as well as relatively light investor

positioning. The Fund's outperformance versus its benchmark this quarter came from stock selection in China and Thailand, including a Chinese information technology services company, a Chinese e-commerce solutions provider and a Chinese liquor manufacturer. We continue to maintain our overweight position in China. We believe that policymakers will activate supportive measures should the growth outlook deteriorate.

The top three holdings contributing to performance were Sea Ltd, Bank Rakyat Indonesia Persero Tbk and Longfor Group Holdings. The bottom three performers were CSPC Pharmaceutical Group, Yageo and LG Innotek.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
China	46.21	47.11
Korea, Republic of	14.88	16.14
Taiwan	12.72	13.82
Hong Kong	11.93	10.56
Thailand	5.29	2.53
Singapore	4.13	3.57
Indonesia	3.26	0.68
Philippines	0.98	1.41
United States	-	2.10
Malaysia	-	0.73
Currency Forwards	(0.00)	0.00
Net Current Assets	0.60	1.35
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Media & Entertainment	12.76	-
Semiconductors & Semiconductor Equipment	12.57	11.50
Banks	12.11	10.87
Technology Hardware & Equipment	12.09	17.59
Real Estate	9.27	7.49
Retailing	7.57	1.35
Consumer Services	7.39	8.36
Insurance	6.18	2.59
Pharmaceuticals & Biotechnology	3.93	3.38
Materials	3.14	8.80
Food Beverage & Tobacco	2.66	1.68
Diversified Financials	2.65	1.37
Energy	2.10	2.47
Capital Goods	1.84	3.85
Consumer Durables & Apparel	1.63	-
Telecommunication Services	1.51	-
Software & Services	-	16.78
Non-sector specific	-	0.54
Media	-	0.03
Currency Forwards	(0.00)	0.00
Net Current Assets	0.60	1.35
	100.00	100.00

30 June 2019

## Portfolio Analysis

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equities Quoted	99.31	97.38
Equity Warrant	0.09	0.03
Equity Unquoted	–	1.24
Currency Forwards	(0.00)	0.00
Net Current Assets	0.60	1.35
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
29,400	Tencent Holdings	1,327,617	8.49
28,870	Samsung Electronics	1,175,152	7.50
147,000	Taiwan Semiconductor Manufacturing Company	1,131,151	7.22
55,200	AIA Group	595,597	3.80
1,652,900	Bank Rakyat Indonesia Persero Tbk	510,115	3.26
14,982	Sea Ltd-Adr	505,942	3.23
13,380	Huazhu Group Ltd NPV	482,884	3.08
2,682	Alibaba Group Holding-Sp ADRs	458,354	2.93
115,500	Longfor Group Holdings	435,623	2.78
35,363	Luzhou Laojiao A (XSEC)	416,172	2.66
11,765	Hong Kong Exchanges and Clearing	415,556	2.65
4,082	New Oriental Educatio-Sp Adr	390,852	2.50
7,743	Baozun Inc-Spn Adr	383,666	2.45
31,000	Ping An Insurance Group of China	372,399	2.38
3,000	Largan Precision	372,350	2.38
71,893	China Merchants Bank	358,623	2.29
39,000	Wuxi Biologics Cayman	350,377	2.24
5,801	SK Hynix	349,170	2.23
34,000	MediaTek	343,727	2.19
596,000	PetroChina	328,978	2.10
25,873	Woori Financial Group	314,828	2.01
966	LG Chem	296,581	1.89
170,000	Weichai Power	287,387	1.84
164,000	CSPC Pharmaceutical Group	264,641	1.69
33,500	CK Asset Holdings	262,352	1.68
34,300	City Developments	240,084	1.53
26,000	China Mobile	236,915	1.51
27,096	Oversea-Chinese Banking	228,312	1.46
43,200	Sands China	206,642	1.32
125,548	Country Garden Holdings	191,016	1.22
9,173	Pinduoduo Inc-ADR (1 Rep. 4 Ord.)	190,431	1.22
31,500	AAC Technologies Holdings	178,915	1.14
9,300	DBS	178,446	1.14
689,600	AP Thailand PCL	176,518	1.13
40,500	BOC Hong Kong Holdings	159,494	1.02
607	Netease Inc-ADRs	158,639	1.01
467,800	Wilcon Depot	153,392	0.98
252,500	Xtep International Holdings	152,309	0.97
311,218	Yuzhou Properties Company	146,276	0.93
23,700	Kasikornbank (Foreign)	146,060	0.93
73,276	ASE Technology Holding	145,092	0.93
3,624	SKC	124,289	0.79
12,800	Gree Electric Appliances of Zhuhai A (XSEC)	102,500	0.65
21,157	Hangzhou Hikvision Digital Technology A (XSEC)	84,957	0.54
2,345,000	Sinopharm Tech Holdings	76,582	0.49
333	POSCO	70,514	0.45
53,680,000	China Trends Holdings	68,747	0.44
1,469	China Literature (IPO)	6,923	0.04
		15,553,147	99.31

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equity Warrant</b>			
10,736,000	China Trends Holdings Wts March 2021	13,749	0.09
		13,749	0.09

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	664	HKD	(5,192)	2019-07-02	State Street Bank	(0)	(0.00)
USD	332	HKD	(2,596)	2019-07-03	State Street Bank	(0)	(0.00)
Unrealised loss on Open Forward Contracts						(0)	(0.00)
						(0)	(0.00)

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	15,566,896	99.40
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	93,582	0.60
Net assets attributable to the shareholders of the Fund	15,660,478	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		98.93
Other Assets		1.07
		100.00

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
PetroChina	1,176,426	Samsung Electronics	2,214,942
Pinduoduo Inc-ADR (1 Rep. 4 Ord.)	798,554	Tencent Holdings	2,134,218
Ping An Insurance Group of China	771,946	Taiwan Semiconductor Manufacturing Company	1,745,959
Bank Rakyat Indonesia Persero Tbk	594,582	SK Hynix	963,871
Yageo	468,040	China Construction Bank	899,679
Alibaba Group Holding-Sp ADRs	462,195	Sea Ltd-Adr	877,131
CSPC Pharmaceutical Group	455,919	Country Garden Holdings	873,328
Xtep International Holdings	405,394	Galaxy Entertainment Group	866,672
Meituan Dianping	396,261	Alibaba Group Holding-Sp ADRs	828,489
Netease Inc-ADRs	365,019	AIA Group	809,546
Country Garden Holdings	355,391	Nine Dragons Paper Holdings	755,248
Wuxi Biologics Cayman	332,563	Largan Precision	740,553
New Oriental Educatio-Sp Adr	281,232	Bank Rakyat Indonesia Persero Tbk	711,650
China Mobile	272,359	Baozun Inc-Spn Adr	710,795
City Developments	263,971	Longfor Group Holdings	709,351
Country Garden Services Holdings	243,470	Pinduoduo Inc-ADR (1 Rep. 4 Ord.)	695,301
Hong Kong Exchanges and Clearing	234,671	Kasikornbank (Foreign)	693,083
Baozun Inc-Spn Adr	229,026	Huazhu Group Ltd NPV	671,843
AAC Technologies Holdings	204,156	CSPC Pharmaceutical Group	669,124
SK Hynix	161,813	New Oriental Educatio-Sp Adr	650,996
Huazhu Group Ltd NPV	119,308	China Merchants Bank	640,967
Gree Electric Appliances of Zhuhai A (XSEC)	115,626	Weichai Power	619,422
Sunny Optical Technology Group Company	114,707	Maanshan Iron & Steel H	603,850
Hangzhou Hikvision Digital Technology A (XSEC)	108,684	PetroChina	600,772
Yanzhou Coal Mining	108,621	Anhui Conch Cement	586,405
Midea Group Co Ltd	106,496	Country Garden Services Holdings	573,662
Total for the financial year	9,146,430	LG Chem	550,660
		Woori Bank	550,341
		Sunny Optical Technology Group Company	543,993
		Hong Kong Exchanges and Clearing	536,040
		Wuxi Biologics Cayman	535,204
		Weibo Corp NPV	535,118
		Yageo	497,529
		Ping An Insurance Group of China	490,575
		LG Innotek	451,667
		MediaTek	442,676
		Yanzhou Coal Mining	426,965
		CK Asset Holdings	419,905
		ASE Technology Holding	414,978
		MMG	396,578
		Serba Dinamik Holdings Bhd	395,688
		Hangzhou Hikvision Digital Technology A (XSEC)	393,693
		Catcher Technology	371,200
		Total for the financial year	30,799,667

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 2.9% over the year to 30 June 2019, underperforming its benchmark, the MSCI Pacific Index which fell 0.2% in USD terms.

Entering into the third quarter of 2018, the Fund's performance lagged the market. Key positive contributors came from Japan where the index was up by over 3%. Foreign investors have been net sellers of the market all year but changed tack in September and became heavy buyers. The market was looking oversold and value names particularly so. Prime Minister Abe's re-election as leader of the LDP and moves in global bond yields likely contributed to the move up in value-related names.

The early period of quarter four of 2018 saw a strong rally in regional markets which lasted through early December, propelled by the increasingly dovish tone taken by the US Federal Reserve (Fed) chairman, Jerome Powell, and by a positive conclusion to the G20 meeting, with an apparent ceasefire in the trade war between the US and China. However, this trend faded later in the quarter following the Fed's raising of its benchmark interest rate by a quarter of a point and the arrest in Canada of the CFO of the major Chinese technology company Huawei, both of which prompted worries over regional markets. Asian currencies mostly remained firm, or strengthened, during the fourth quarter of 2018 on the back of a stabilising US dollar. China showed weakness in the fourth quarter of 2018, providing evidence that geopolitical tensions, coupled with tightening global financial conditions, have amplified downside risk amid an already softening domestic growth outlook.

Asian equities rose during the first quarter of 2019, improving on a strong January thanks to a number of positive catalysts: constructive progress in the US-China trade negotiations and the US Fed's reinforcement of its decision to shift to a more "patient" approach on policy. China, Hong Kong and Taiwan were the best performing markets. The China and Hong Kong markets were supported by the continued appreciation of the Chinese yuan (CNY) (offshore CNY gained a further 0.5% in February) and signs of China's domestic easing policies carrying through to credit growth. Green shoots were seen in China's January macro data. Trade data in January was better than market expectations, with exports showing a 9.1% year-on-year (YOY) improvement (up from -4.4% in December) and imports improving to the slight decrease of -1.5% YOY (up from -7.6% YOY in December). These developments have served as a counterbalance to concerns raised after the sudden fall in trade figures in November and December 2018, which seemed to suggest a weakening global demand. The Taiwan market was strong, with large-cap technology stocks leading the way given the extension of the deadline for US-China trade negotiation.

Following a strong first quarter, the second quarter of 2019 was more volatile for regional equities. The worst-performing market was China over the period due to the escalation of US-China trade tensions. However, it recovered in June, supported by hopes of a resolution to the trade dispute at the G20 and a shift to a more dovish stance at the US Federal reserve. Going forward, US-China trade talks and China's policy reactions should continue to be the dominant drivers of the Chinese market. In aggregate, regional markets increased during the second quarter, driven by Australia and Singapore. In particular, the Australia market was cheered by the hopes of the Reserve Bank of Australia to ease in July.

Looking ahead, key areas of focus over the coming quarter are likely to be the outcome of trade talks between the US and China and the direction of US monetary policy. In Japan the key event in July is the upper house election which the LDP are expected to win comfortably and set the stage for potential additional fiscal stimulus ahead of the planned consumption tax increase in October. We will continue to observe the dispute between Japan and Korea over the export of key semi-conductor raw materials and the potential impact on supply and inventory in the associated supply chain. It is a concern to see such tools used outside of a US versus overseas axis.

The top three holdings contributing to performance were Rio Tinto, Fortescue Metals Group and AIA Group. The bottom three performers were Panasonic, Sunny Optical Technology Group and BOC Hong Kong Holdings.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Japan	60.80	56.20
Australia	15.13	16.52
Hong Kong	14.64	15.08
China	6.17	7.23
Singapore	2.24	1.92
United States	-	1.50
Net Current Assets	1.02	1.55
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Capital Goods	17.04	14.08
Automobiles & Components	12.22	11.40
Real Estate	9.86	9.09
Banks	9.82	9.82
Diversified Financials	7.70	7.36
Materials	6.22	5.22
Transportation	6.02	6.29
Consumer Services	5.10	6.34
Consumer Durables & Apparel	4.97	5.20
Technology Hardware & Equipment	4.89	2.82
Media & Entertainment	4.12	-
Insurance	3.74	6.42
Pharmaceuticals & Biotechnology	2.52	2.93
Telecommunication Services	2.50	3.84
Utilities	0.94	-
Software & Services	0.87	7.09
Semiconductors & Semiconductor Equipment	0.45	-
Media	-	0.55
Net Current Assets	1.02	1.55
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equities Quoted	98.98	98.45
Net Current Assets	1.02	1.55
	100.00	100.00

# GAM Star Asia-Pacific Equity

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
15,400	Toyota Motor NPV (7203 JP)	956,583	5.10
12,200	Toyota Industries	671,924	3.58
43,400	ORIX	648,159	3.46
14,000	Tencent Holdings	632,200	3.37
31,100	Itochu	595,167	3.18
21,800	Mitsubishi	575,017	3.07
17,100	Toyota Tsusho Corp	518,544	2.77
33,000	Sumitomo Corp	500,348	2.67
9,500	Sony	498,338	2.66
121,000	BOC Hong Kong Holdings	476,512	2.54
3,140	CSL	473,076	2.52
12,800	Hitachi	469,464	2.50
13,000	Fuji Electric	448,546	2.39
11,861	Hong Kong Exchanges and Clearing	418,947	2.24
61,000	Galaxy Entertainment Group	411,312	2.19
11,400	Sumitomo Mitsui Financial Group	402,976	2.15
83,000	Mitsubishi UFJ Financial Group	394,687	2.11
17,961	Aristocrat Leisure	386,647	2.06
4,277	Macquarie Group	375,807	2.00
5,023	Rio Tinto	365,222	1.95
20,500	Sun Hung Kai Properties	347,867	1.86
11,900	Daiwa House Industry	347,152	1.85
14,100	Mitsui Fudosan	342,122	1.83
31,000	AIA Group	334,484	1.78
13,800	Komatsu	333,240	1.78
12,700	Kamigumi	300,780	1.60
35,484	CK Asset Holdings	277,890	1.48
5,900	Nippon Telegraph & Telephone	274,917	1.47
13,756	Australia & New Zealand Banking Group	271,931	1.45
8,200	MS&AD Insurance Group Holdings	260,463	1.39
3,300	TDK	255,614	1.36
2,700	East Japan Railway	252,772	1.35
6,400	Bridgestone	252,148	1.35
43,880	Sydney Airport	247,221	1.32
32,300	Toray Industries	245,752	1.31
18,200	Sumitomo Electric Industries	239,100	1.28
600	SMC Corp/Japan NPV	223,851	1.19
30,600	City Developments	214,185	1.14
12,400	Air Water	212,367	1.13
20,477	Transurban Group	211,508	1.13
10,753	DBS	206,325	1.10
6,772	BHP Group PLC	195,324	1.04
7,600	KDDI	193,653	1.03
18,600	Sunny Optical Technology Group Company	192,234	1.03
376,897	Yuzhou Properties Company	177,146	0.95
16,000	CLP Holdings	176,633	0.94
6,600	Honda Motor Company	170,716	0.91
20,400	Panasonic	170,066	0.91
14,387	Computershare	163,424	0.87
33,200	Sands China	158,808	0.85

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
11,000	Shenzhou International Group Holdings	151,301	0.81
23,219	Fortescue Metals Group	146,762	0.78
20,000	Wharf Real Estate Investment	141,004	0.75
8,000	Tokyo Broadcasting System Holdings	136,714	0.73
6,500	Tokyu	115,366	0.62
6,800	Sekisui House	112,133	0.60
2,100	Tokio Marine Holdings	105,302	0.56
2,300	Bank of Kyoto Ltd	88,971	0.47
600	Tokyo Electron	84,257	0.45
619	China Literature (IPO)	2,917	0.02
		18,553,896	98.98
		<b>Fair Value US\$</b>	<b>Net Assets %</b>
	Net Financial Assets and Liabilities at fair value	18,553,896	98.98
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	190,397	1.02
	Net assets attributable to the shareholders of the Fund	18,744,293	100.00
	<b>Analysis of Total Assets</b>		<b>%</b>
	Transferable securities admitted to official stock exchange listing		98.19
	Other Assets		1.81
			100.00

# GAM Star Asia-Pacific Equity

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Komatsu	348,497	MS&AD Insurance Group Holdings	639,959
Hitachi	340,450	Tencent Holdings	399,136
Panasonic	289,663	Tokio Marine Holdings	349,653
CLP Holdings	265,531	Sea Ltd-ADR	345,030
Sumitomo Electric Industries	216,973	CSL	319,107
SMC Corp/Japan NPV	212,920	Rio Tinto	311,794
Fuji Electric	211,090	CK Hutchison Holdings	311,650
Air Water	199,332	East Japan Railway	284,616
Daiwa House Industry	147,945	Bridgestone	281,770
Toray Industries	142,312	Toray Industries	268,743
Mitsubishi	122,836	Sekisui House	265,151
MS&AD Insurance Group Holdings	98,042	Toyota Motor NPV (7203 JP)	263,778
TDK	87,941	Mitsubishi Electric	261,269
Bridgestone	78,236	Sumitomo Corp	254,507
Tokyo Electron	73,748	Macquarie Group	246,617
Sunny Optical Technology Group Company	63,090	Panasonic	241,899
Toyota Tsusho Corp	57,149	Sumitomo Electric Industries	225,373
Tokyo Broadcasting System Holdings	51,043	AIA Group	222,207
Transurban Group	50,491	Aristocrat Leisure	215,084
Toyota Industries	50,239	Transurban Group	199,362
Fujitsu	43,688	Nippon Telegraph & Telephone	196,593
Mitsubishi UFJ Financial Group	41,029	Fujitsu	190,402
Sumitomo Mitsui Financial Group	35,908	KDDI	168,335
		ORIX	161,828
		Australia & New Zealand Banking Group	155,235
		SoftBank Group	148,523
		CK Asset Holdings	143,523
		Galaxy Entertainment Group	139,786
		Toyota Industries	138,617
		Daiwa House Industry	134,008
		Mitsubishi UFJ Financial Group	120,888
		Bank of Kyoto Ltd	111,937
		Itochu	110,958
		Wharf Real Estate Investment	108,539
		Hong Kong Exchanges and Clearing	106,829
		Ebara	105,942
		Toyota Tsusho Corp	105,799
		BHP Group PLC	102,154
		Sydney Airport	101,610
		Mitsubishi	98,769
		Sun Hung Kai Properties	98,672
Total for the financial year	3,228,153	Total for the financial year	8,655,652

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the GBP II Accumulation class) rose to 1.3% over the year to 30 June 2019, compared to its benchmark, Lipper Global Mixed Asset GBP Balanced which returned 2.9% in GBP terms.

The third quarter of 2018, saw global equity markets, as measured by the MSCI AC World Index, rise nearly 5% in local currency terms, while the S&P 500 Index climbed nearly 8% over the same period. The review period was marked by a divergence between the US economy, currency and equity market on the one hand, and those of many other regions on the other. Early in the quarter, capital flowed into the US amid encouraging economic news, stronger corporate profitability and rising interest rates. The contrast with the other major economies was often stark. The Brexit cloud, and its attendant uncertainties, continued to hang over the UK (an underweight within the strategy); meanwhile, in continental Europe, the Italian elections proved to be too unsettling for international capital to withstand and its equities underperformed.

The MSCI AC World index was down 12.4% in local currency terms in the fourth quarter of 2018. Volatility made a sharp and unwelcome comeback and, in the eyes of the Trump administration, the fault lay squarely with the excessively hawkish stance on interest rates taken by the US Federal Reserve (the Fed). While we concur that there was no inflationary threat to justify the unquestioning monetary tightening cycle that characterised Fed policy through 2018, this was only one of several anxieties the market faced during the year. Other concerns included US-China trade disputes, US dollar strength, European political turmoil (comprising Brexit, the Italian budget and more recently France's 'gilets jaunes' protestors), not to mention falling commodity prices, the higher cost of corporate credit, an emerging markets crisis and a US government shutdown.

All of the above factors culminated in a very weak quarter for the strategy. Performance of the underlying equity funds was weak across the board, with Japanese equity in particular registering abnormally large falls.

After the market volatility of the final quarter of 2018, a strong recovery followed. The S&P 500 Index lurched from the worst December in 30 years to the best January in 30 years and was up by double digits on the year to the end of March. The MSCI AC World Index in local currency terms posted similar performance. For both investors and interested observers, the sheer magnitude of the turnaround was curious, even adjusting for the excessive gloom in evidence by the end of last year. After all, the laundry list of concerns valid in late 2018 had barely changed in 2019, namely the slowing of the Chinese and European economies, the fading tailwind of US corporate tax cuts, chaotic European politics including Brexit and an on-going trade dispute between the world's two largest economies.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers. The equity risk premium (ERP) soared as a result during the quarter, with equity earnings yields in markets such as the US now far exceeding the yield available from government bonds. Historically, high ERPs have tended to see equities go on to outperform bonds and deliver strong absolute returns. This makes sense, since high yields imply relatively low prices and act as a draw for investor inflows. By the end of the quarter, the ERP for the S&P 500 stood at over 3.5%, a wide gap by recent historical standards.

The top three holdings contributing to performance were Loomis Sayles US Equity Leaders Fund, iShares Physical Gold ETC and Veritas. The bottom three performers were Iridian US Equity Fund, CC Japan Alpha Fund and JPMorgan Fund – Japan Fund C.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Global	26.22	28.30
United States	22.43	20.48
United Kingdom	11.90	15.51
Europe ex UK	10.54	4.02
Japan	9.42	4.14
Emerging Markets Global	9.06	9.89
Asia-Pacific ex Japan	5.14	3.48
Ireland	–	3.91
Luxembourg	–	3.83
Currency Forwards	0.15	0.63
Net Current Assets	5.14	5.81
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equity Funds	50.89	52.28
Bond Funds	18.01	17.93
Other Funds	12.61	12.09
Exchange Traded Funds	7.20	2.46
Diversified Funds	6.00	8.80
Currency Forwards	0.15	0.63
Net Current Assets	5.14	5.81
	100.00	100.00

# GAM Star Balanced

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
2,072,979	GAM Star Credit Opportunities GBP Z II Acc***	21,835,930	5.03
1,889,841	GAM Star MBS Total Return GBP W Acc***	21,802,345	5.02
1,858,236	GAM Star MBS Total Return GBP Inst Acc***	21,235,182	4.89
71,495	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	13,305,155	3.07
		78,178,612	18.01
<b>Diversified Fund*</b>			
17,044,095	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	26,043,378	6.00
		26,043,378	6.00
<b>Equity Funds*</b>			
10,603,989	JPMorgan Fund ICVC – Japan Fund	20,497,510	4.73
14,466,970	Investec Fund Series i – UK Alpha Fund	20,049,774	4.62
1,660,418	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	19,327,263	4.45
658,647	GAM North American Growth GBP Inst Inc**	17,938,078	4.13
170,780	Active Global High Income Bond Fund Z2	17,569,852	4.05
168,156	Active Global High Income Bond Fund Z1	17,046,024	3.93
11,612,639	Hermes Europe ex-UK Equity Fund M GBP Acc	16,243,759	3.74
1,134,186	GAM Star Continental European Eq GBP Z II***	13,954,008	3.22
7,782	GAM Emerging Markets Equity S GBP	13,235,834	3.05
136,467	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	12,759,672	2.94
11,735,864	Premier Pan European Property C Acc	12,260,457	2.82
16,523	Veritas Asian C GBP	11,438,459	2.64
7,096	CompAM Fund – Cadence Strategic Asia GBP C Acc	10,888,456	2.51
384,018	GAM Star Technology Z GBP***	9,106,059	2.10
1,645,858	River and Mercantile World Recovery Fund**	8,518,305	1.96
		220,833,510	50.89
<b>Exchange Traded Funds*</b>			
3,371,833	iShares Edge MSCI USA Value Factor UCITS ETF USD	17,587,144	4.05
628,387	iShares Physical Gold ETC	13,668,988	3.15
		31,256,132	7.20
<b>Other Funds*</b>			
1,191,712	CC Japan Alpha Fund Class Inst GBP	20,378,274	4.70
6,212,988	Loomis Sayles U.S. Equity Leaders Fund**	18,800,502	4.33
156,526	Alken Fund – Continental Europe SGB1 Cap GBP Acc	15,553,941	3.58
		54,732,717	12.61

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

\*\* Not admitted to an official stock exchange.

\*\*\* Investment in other GAM Star Funds.

30 June 2019

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	66,962,490	GBP	(59,105,493)	2019-07-05	Bank of America	817,746	0.20
GBP	147,455,118	USD	(186,740,700)	2019-07-05	Bank of America	749,882	0.17
EUR	65,633,290	GBP	(58,657,217)	2019-08-08	Bank of America	142,198	0.03
CHF	3,251,100	GBP	(2,563,306)	2019-07-05	Bank of America	57,037	0.01
AUD	3,083,300	GBP	(1,677,609)	2019-07-05	Bank of America	22,405	0.01
AUD	2,695,000	GBP	(1,470,798)	2019-08-08	Bank of America	14,385	0.00
SGD	1,591,800	GBP	(911,278)	2019-07-05	Bank of America	13,081	0.00
GBP	3,243,361	USD	(4,126,200)	2019-08-08	Bank of America	7,096	0.00
CHF	3,061,300	GBP	(2,466,704)	2019-08-08	Bank of America	4,425	0.00
GBP	900,436	SGD	(1,548,300)	2019-07-05	Bank of America	1,337	0.00
JPY	14,532,800	GBP	(104,753)	2019-07-05	Bank of America	1,243	0.00
USD	447,500	GBP	(350,769)	2019-07-05	Bank of America	792	0.00
GBP	106,745	JPY	(14,532,800)	2019-07-05	Bank of America	750	0.00
GBP	889,175	EUR	(991,800)	2019-08-08	Bank of America	644	0.00
GBP	47,901	CHF	(59,200)	2019-08-08	Bank of America	115	0.00
GBP	22,411	AUD	(40,600)	2019-08-08	Bank of America	38	0.00
GBP	8,836	SGD	(15,200)	2019-08-08	Bank of America	19	0.00
SGD	20,000	GBP	(11,584)	2019-08-08	Bank of America	17	0.00
USD	52,700	GBP	(41,329)	2019-08-08	Bank of America	4	0.00
GBP	1,315	JPY	(180,000)	2019-08-08	Bank of America	1	0.00
GBP	106,577	USD	(135,900)	2019-08-08	Bank of America	(12)	(0.00)
EUR	47,600	GBP	(42,667)	2019-08-08	Bank of America	(22)	(0.00)
GBP	167,956	SGD	(289,800)	2019-08-08	Bank of America	(150)	(0.00)
GBP	25,049	SGD	(43,500)	2019-07-05	Bank of America	(211)	(0.00)
GBP	378,262	USD	(482,100)	2019-07-05	Bank of America	(479)	(0.00)
JPY	14,542,800	GBP	(106,922)	2019-08-08	Bank of America	(756)	(0.00)
SGD	1,548,300	GBP	(899,521)	2019-08-08	Bank of America	(1,393)	(0.00)
GBP	439,892	EUR	(493,800)	2019-08-08	Bank of America	(2,493)	(0.00)
GBP	2,613,175	CHF	(3,251,100)	2019-07-05	Bank of America	(7,170)	(0.00)
GBP	1,683,487	AUD	(3,083,300)	2019-07-05	Bank of America	(16,528)	(0.00)
GBP	59,757,727	EUR	(66,962,490)	2019-07-05	Bank of America	(165,518)	(0.04)
USD	186,775,300	GBP	(146,977,861)	2019-07-05	Bank of America	(245,447)	(0.06)
USD	184,319,300	GBP	(145,306,916)	2019-08-08	Bank of America	(741,363)	(0.17)
Unrealised gain on Open Forward Contracts						1,833,215	0.42
Unrealised loss on Open Forward Contracts						(1,181,542)	(0.27)
						651,673	0.15

30 June 2019

## Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	411,696,022	94.86
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	22,317,084	5.14
Net assets attributable to the shareholders of the Fund	434,013,106	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
UCITS collective investment schemes		92.75
OTC financial derivative instruments		0.41
Other Assets		6.84
		100.00

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

30 June 2019

**Portfolio Changes (Unaudited)**

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Credit Opportunities GBP Z II Acc	25,378,542	GAM Star Credit Opportunities GBP Institutional Acc	34,554,726
GAM Star Credit Opportunities GBP Z	25,102,599	GAM Star Credit Opportunities GBP Z	25,378,542
iShares Edge MSCI USA Value Factor UCITS ETF USD	20,492,053	GAM Star Absolute Return Macro Institutional GBP Inc	21,986,402
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	17,783,079	Iridian US Equity Fund – I GBP A	20,241,595
Veritas Asian C GBP	12,398,849	GAM Systematic Core Macro W GBP Acc	14,546,206
GAM Star MBS Total Return GBP Inst Acc	6,478,623	GAM Emerging Markets Equity S GBP	9,974,411
CC Japan Alpha Fund Class Inst GBP	5,755,872	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	8,532,099
Active Global High Income Bond Fund Z1	5,516,866	Loomis Sayles U.S. Equity Leaders Fund	8,087,447
JPMorgan Fund ICVC – Japan Fund	5,381,985	GAM Star Continental European Eq GBP Z II	7,525,548
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	3,661,809	CC Japan Alpha Fund Class Inst GBP	7,222,853
Investec Fund Series i – UK Alpha Fund	2,513,283	GAM North American Growth GBP Inst Inc	7,103,990
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,488,951	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	6,469,720
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,917,763	Investec Fund Series i – UK Alpha Fund	6,423,763
iShares Physical Gold ETC	1,532,553	Alken Fund – Continental Europe SGB1 Cap GBP Acc	6,362,409
GAM Systematic Core Macro W GBP Acc	1,156,372	GAM Star MBS Total Return GBP W Acc	6,342,577
GAM Star Credit Opportunities GBP Institutional Acc	1,072,418	Hermes Europe ex-UK Equity Fund M GBP Acc	6,241,043
GAM Emerging Markets Equity S GBP	844,816	Active Global High Income Bond Fund Z2	6,112,440
GAM Star MBS Total Return GBP W Acc	724,743	JPMorgan Fund ICVC – Japan Fund	5,913,371
River and Mercantile World Recovery Fund	722,322	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	5,684,252
Alken Fund – Continental Europe SGB1 Cap GBP Acc	673,485	GAM Star MBS Total Return GBP Inst Acc	5,471,629
<b>Total for the financial year</b>	<b>141,596,983</b>	GAM Star Asian Equity GBP Inst Acc	5,085,050
		Active Global High Income Bond Fund Z1	5,025,521
		Premier Pan European Property C Acc	4,826,108
		GAM Star Credit Opportunities GBP Z II Acc	4,464,460
		iShares Edge MSCI USA Value Factor UCITS ETF USD	4,150,985
		CompAM Fund – Cadence Strategic Asia GBP C Acc	4,095,519
		iShares Physical Gold ETC	3,710,159
		Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	3,667,637
		GAM Star Technology Z GBP	3,588,560
		River and Mercantile World Recovery Fund	2,830,345
		<b>Total for the financial year</b>	<b>261,619,367</b>

# GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 13.9% over the year to 30 June 2019, outperforming to its benchmark, the S&P 500 Index, which returned 10.4% in USD terms.

US equities rose in the third quarter of 2018, driven by exceptionally robust earnings growth and broad-based strength in the economy. The US Federal Reserve (the Fed) raised its real GDP growth forecast to 3.1% for 2018, up from its prior forecast (in June) of 2.8%, and raised short-term interest rates by 25 basis points as interest rates moved closer to a neutral level. In its semi-annual Monetary Policy Report, the Fed downplayed the risks to economic growth from trade disputes and reaffirmed its expectations for gradual increases in interest rates. The Fund underperformed the S&P 500 Index in the third quarter of 2018. Weak stock selection drove underperformance. Stock selection was weakest within the consumer discretionary sector and strongest within the information technology sector. At the issuer level, our underweight exposure to Apple, and exposure to Floor & Décor Holdings, detracted most from relative performance; our underweight exposure to Facebook, and exposure to Trade Desk, contributed most. Sector allocation, the result of our bottom-up stock selection process, modestly detracted during the quarter.

During the fourth quarter of 2018, US equities suffered their largest quarterly loss since 2011. Volatility was elevated, as markets contended with a confluence of moderating growth, tighter liquidity and monetary policy, trade uncertainty, swelling fiscal deficits, and political turmoil. As expected, the US Federal Reserve (Fed) raised short-term interest rates by 25 bps in December. Fed chairman Jerome Powell highlighted the sustained level of economic growth and robust labour market conditions but acknowledged that signs of softening growth have emerged, creating significant uncertainty about the course of monetary policy in 2019. The Fund underperformed the S&P 500 Index in the final quarter of 2018. Weak security selection drove underperformance; selection within consumer staples detracted the most, while selection within financials was additive to performance. At the issuer level, out-of-index exposure to Coty and Spotify Technology were top detractors. Underweight exposure to Apple and overweight exposure to Willis Towers Watson contributed most. Sector allocation, a residual of our bottom-up stock selection process, was positive during the quarter.

In 2019, US equities rallied to their largest first quarter gain since 1998, buoyed by a dovish shift in Fed policy and guidance, optimism for a US-China trade deal, relatively strong fourth-quarter earnings and corporate buybacks. The Fed left its benchmark interest rate unchanged during the quarter, signalling a more patient approach toward future policy-rate adjustments in response to slowing economic growth and muted inflation. The fund outperformed the S&P 500 Index in the first quarter of 2019. Strong security selection drove outperformance as selection within healthcare and information technology contributed most, while selection within financials and energy detracted.

US equities ended the second quarter higher. Unresolved US trade frictions with China, Mexico, Japan and the EU unsettled markets and raised concerns about the potential risks to US economic growth from increasing cost pressures, supply chain disruptions and waning business confidence and investment plans. In its June policy statement, the Federal Reserve highlighted its expectations for sustained economic growth, a strong labour market, and muted inflation pressures, but noted that increasing uncertainties to its outlook have strengthened the case for additional policy accommodation.

The top three holdings contributing to performance were Motorola Solutions, Exact Sciences and American Tower. The bottom three performers were Floor & Décor Holdings, HRG Group and Packaging of America.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	95.83	92.69
Switzerland	1.14	0.39
United Kingdom	0.63	0.55
Israel	–	0.95
Canada	–	0.76
China	–	0.69
Hong Kong	–	0.32
Germany	–	0.19
Virgin Islands	0.00	0.01
Futures – Equity Indices	0.02	–
Net Current Assets	2.38	3.45
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Software & Services	11.66	19.30
Health Care Equipment & Services	9.55	9.17
Insurance	7.91	5.66
Commercial & Professional Services	6.45	5.96
Retailing	6.20	5.63
Pharmaceuticals & Biotechnology	5.96	3.62
Diversified Financials	5.90	5.17
Technology Hardware & Equipment	5.00	4.46
Real Estate	4.35	2.35
Media & Entertainment	3.95	–
Capital Goods	3.75	3.86
Materials	3.71	3.97
Semiconductors & Semiconductor Equipment	3.42	3.24
Consumer Durables & Apparel	3.21	2.68
Food Beverage & Tobacco	2.90	3.04
Consumer Services	2.87	4.03
Transportation	2.48	2.86
Utilities	2.19	1.36
Household & Personal Products	1.66	1.79
Banks	1.55	3.72
Telecommunication Services	1.05	0.64
Energy	0.94	1.94
Food & Staples Retailing	0.79	–
Non-sector specific	0.15	0.32
External Funds (Other)	–	0.97
Media	–	0.81
Automobiles & Components	–	–
Futures – Equity Indices	0.02	–
Net Current Assets	2.38	3.45
	100.00	100.00

30 June 2019

## Portfolio Analysis

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Equities Quoted	97.60	95.37
Futures	0.02	–
Exchange Traded Fund	–	0.97
Equity Warrants	0.00	0.21
Net Current Assets	2.38	3.45
	100.00	100.00

# GAM Star Capital Appreciation US Equity

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
7,296	Berkshire Hathaway	1,555,287	2.59
764	Amazon.Com	1,446,733	2.41
8,212	Motorola Solutions	1,369,187	2.27
9,942	Microsoft	1,331,830	2.21
5,328	American Tower	1,089,310	1.81
8,798	American Express	1,086,025	1.80
5,473	Willis Towers Watson	1,048,298	1.74
6,694	STERIS	996,603	1.66
25,464	Aramark	918,232	1.53
1,252	Alleghany	852,750	1.42
2,258	Netflix	829,409	1.38
13,899	SS&C Technologies Holdings	800,721	1.33
8,824	Merck & Company	739,892	1.23
30,959	Marvell Technology Group	738,991	1.23
3,070	Cintas	728,480	1.21
8,469	NIKE	710,973	1.18
22,885	Advanced Micro Devices	695,017	1.15
2,478	ServiceNow	680,384	1.13
4,268	Advance Auto Parts	657,870	1.09
5,506	Insulet	657,306	1.09
3,194	Workday	656,623	1.09
5,521	Exact Sciences	651,699	1.08
5,408	Haemonetics	650,799	1.08
18,898	AT&T	633,272	1.05
14,480	Pfizer	627,274	1.04
23,004	Pinterest	626,169	1.04
6,461	Waste Connections	617,542	1.03
14,309	Sealed Air	612,139	1.02
4,334	Johnson & Johnson	603,640	1.00
4,448	HCA Holdings	601,236	1.00
23,027	Under Armour	583,734	0.97
3,636	Penumbra	581,760	0.97
7,431	CSX	574,936	0.95
2,013	FleetCor Technologies	565,351	0.94
3,483	Global Payments	557,733	0.93
1,469	Lockheed Martin	534,040	0.89
962	CoStar Group	533,006	0.89
5,230	Guidewire Software	530,217	0.88
2,664	Apple	527,259	0.88
3,593	Spotify Technology	525,368	0.87
9,660	Spectrum Brands Holdings	519,418	0.86
7,290	Ball	510,227	0.85
5,693	Torchmark	509,296	0.85
7,210	GoDaddy	505,782	0.84
4,970	Lowe's Companies	501,523	0.83
4,050	Fidelity National Information Services	496,854	0.83
8,193	Belden	488,057	0.81
3,212	Travelers Cos Inc	480,258	0.80
3,684	Crown Castle International	480,209	0.80
8,745	Aflac	479,313	0.80

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
35,754	Coty	479,104	0.80
4,306	Wal-Mart Stores	475,770	0.79
2,295	Stryker	471,806	0.78
2,771	Union Pacific	468,604	0.78
6,168	Eversource Energy	467,288	0.78
2,709	M&T Bank	460,720	0.77
4,326	United Parcel Service B	446,746	0.74
6,968	Lamb Weston Holdings	441,492	0.73
7,934	Southern Co	438,592	0.73
4,981	Republic Services	431,554	0.72
4,390	Marriott Vacations Worldwide	423,196	0.70
4,647	AMETEK	422,133	0.70
4,222	Ross Stores	418,485	0.70
4,003	Post Holdings	416,192	0.69
8,131	Avangrid	410,616	0.68
3,228	Splunk	405,921	0.67
8,518	Altria Group	403,327	0.67
1,585	Becton Dickinson	399,436	0.66
2,900	Vulcan Materials	398,199	0.66
3,064	Ingersoll-Rand	388,117	0.64
8,209	Service International/US	384,017	0.64
5,348	Clean Harbors	380,243	0.63
7,154	BWX Technologies	372,723	0.62
334	Markel	363,926	0.60
7,285	TD Ameritrade Holding	363,667	0.60
8,252	Morgan Stanley	361,520	0.60
3,697	TE Connectivity	354,099	0.59
5,910	Maxim Integrated Products	353,536	0.59
1,738	AvalonBay Communities	353,127	0.59
4,162	Welltower	339,328	0.56
3,424	Packaging of America	326,376	0.54
1,559	Home Depot Inc	324,225	0.54
996	Northrop Grumman	321,818	0.53
3,633	VF	317,343	0.53
1,892	Automatic Data Processing	312,804	0.52
6,469	Wells Fargo &	306,113	0.51
6,264	Lennar A	303,553	0.50
4,635	Lincoln National	298,726	0.50
1,902	Reinsurance Group of America	296,769	0.49
3,945	Copart	294,849	0.49
3,217	Novartis ADRs	293,744	0.49
11,001	Liberty Global C	291,857	0.48
1,023	Align Technology	279,995	0.47
941	Thermo Fisher Scientific	276,353	0.46
2,040	Equifax	275,890	0.46
7,236	Entegris	270,048	0.45
1,283	Zebra Technologies	268,776	0.45
3,220	Baxter International	263,718	0.44
3,540	TransUnion	260,225	0.43
1,995	Universal Health Services	260,128	0.43

# GAM Star Capital Appreciation US Equity

30 June 2019

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>				
4,432	Molson Coors Brewing		248,192	0.41
3,708	Monster Beverage		236,682	0.39
1,349	Burlington Stores		229,532	0.38
5,511	Astrazeneca Plc-Spons ADRs		227,494	0.38
2,588	Arthur J Gallagher &		226,683	0.38
28,247	ACCO Brands		222,304	0.37
1,536	Danaher		219,525	0.36
2,728	GATX		216,303	0.36
6,328	Unum Group		212,304	0.35
7,026	Scorpio Tankers		207,408	0.34
3,586	Nucor		197,589	0.33
1,176	Veeva Systems		190,641	0.32
2,430	Eastman Chemical		189,127	0.31
3,340	State Street		187,240	0.31
1,757	Camden Property Trust		183,413	0.30
1,577	PayPal Holdings		180,503	0.30
4,384	Potlatch		170,888	0.28
2,264	Agilent Technologies		169,053	0.28
1,701	First Republic Bank/CA		166,103	0.28
3,480	SEACOR Holdings		165,335	0.27
2,879	TJX Cos Inc		152,242	0.25
3,077	Hologic		147,758	0.25
1,691	Brink's Company		137,275	0.23
15,052	Dorian LPG		135,769	0.23
10,045	J2 Acquisition		89,149	0.15
7,975	Ocean Outdoor*		62,006	0.10
3,680	SEACOR Marine Holdings		55,053	0.09
909	TripAdvisor		42,078	0.07
599	Alcon		37,168	0.06
519	KONTOOR BRANDS INC.(BJTJGC4)		14,542	0.02
			58,754,185	97.60
<b>Equity Warrant</b>				
11,200	J2 Acquisition Ltd-Cw20		2,352	0.00
			2,352	0.00
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Equity Indices</b>				
4	S+P 500 Emini Futures (XCME) 2019-09-20	JP Morgan	11,850	0.02
Unrealised gain on Futures – Equity Indices			11,850	0.02
			11,850	0.02

\*Level 3 investments.

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	58,768,387	97.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,434,925	2.38
Net assets attributable to the shareholders of the Fund	60,203,312	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		97.32
Financial derivative instruments dealt in on a regulated market		0.02
Other Assets		2.66
		100.00



30 June 2019

## Commentary (Unaudited)

The Fund's NAV rose by 1.3% over the year to 30 June 2019 (as measured by the USD Accumulation Class) compared to a rise of 5.5% for its benchmark, the FTSE (WGBI) World Government Bond index in USD.

Quarter three in 2018, was very quiet, with the exception of September which was quite active. Hurricane Florence was the most significant event, but Japan was hit with a pair of Typhoons (Jebi and Trami), there was a devastating Mw 7.5 earthquake in Indonesia, and the Philippines was struck by Super Typhoon Mangkhut as well. None of these are expected to significantly impact the portfolio or the market in general. Though firmly positive, Q3 returns were dampened by continued adverse Hurricane Irma loss development and lingering mark-to-market impacts due to Hurricane Florence.

The fourth quarter of 2018, saw what will likely be the two largest insured loss events of 2018. The California wildfires are currently expected to cause USD 15-20 billion of insured losses while Hurricane Michael could result in USD 8-10 billion in insured losses. Outside of the retro market, principal losses in 2018 should be manageable. The catastrophes did cause liquidity pressures in the cat bond markets as a few managers saw redemptions and there was a fair amount of bond selling to raise cash to replace trapped, or lost collateral, on collateralised reinsurance deals.

There were no relevant major catastrophes over the first quarter of 2019. The quarter insured losses due to severe storms (winter/snow, tornado, hail, etc) in the US have been average, which is an overall positive since the portfolio has a few aggregate loss trigger positions that are vulnerable (due to qualifying losses from the catastrophes of the second half of 2018) to the severe storm season through the end of May 2019. Adverse loss development due to Hurricane Irma continued through the quarter. The insurance industry announced around USD 1.0 billion of additional losses from this 2017 event over the quarter. New claims appear to be slowing down, so hopefully the worst is behind us. The loss creep however, primarily being experienced by Florida specialty insurers, is setting up for potentially contentious 1 June renewals. Adverse Typhoon Jebi loss development has so far only impacted one bond in the cat bond market. While this bond has not yet officially had any principal attached, the general consensus is that it will suffer a near full loss. The portfolio does not have any exposure to this bond, having exited our position in it before prices started to fall. The overall risk profile of the portfolio was relatively unchanged over the quarter.

Overall, the second quarter of 2019 was favourable with respect to catastrophes and the portfolio. After a slow start, the tornado season picked up considerably, but overall losses were not unusual for the quarter and will likely be positive for aggregate loss triggered bonds in the market that were depressed due to the catastrophes of 2018.

Scheduled maturities for the third quarter of 2019 are USD 0.3 billion, and we are currently projecting USD 0 – USD 500 million of new issuance for the quarter. Spreads had widened year-over-year about 25% in May. While rates should tighten from there by Q4, when the new issuance pipeline starts up again, we do expect rates to be buoyed by strong issuance interest.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Bermuda	72.04	73.05
Cayman Islands	12.51	13.73
Global	3.55	4.16
United States	2.95	4.68
Ireland	2.11	2.34
United Kingdom	1.98	0.24
Singapore	0.44	–
Denmark	0.06	0.06
France	–	0.76
Currency Forwards	1.13	(0.59)
Net Current Assets	3.23	1.57
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	95.64	99.02
Currency Forwards	1.13	(0.59)
Net Current Assets	3.23	1.57
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Corporate Bonds	95.64	99.02
Currency Forwards	1.13	(0.59)
Net Current Assets	3.23	1.57
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Corporate Bonds	From BB to B-, or may not be rated	From BBB+ to B-, or may not be rated

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds</b>			
47,025,000	Ursa Re FRN 2020-06-27	46,677,066	2.74
44,925,000	Long Point Re III FRN 2022-06-01	44,317,870	2.61
38,960,000	Kilimanjaro Re FRN 2019-11-25	38,762,957	2.28
37,550,000	Alamo Re FRN 2021-06-07	36,730,820	2.16
36,185,000	Sanders Re FRN 2022-04-07	35,130,084	2.06
32,850,000	Cape Lookout Re FRN 2022-02-25	32,408,472	1.90
32,000,000	FloodSmart Re FRN 2021-08-06	31,351,925	1.84
30,625,000	Kilimanjaro II Re FRN 2021-04-20	30,289,047	1.77
28,070,000	International Bank for Reconstruction & Devel FRN 2021-02-15	27,904,132	1.63
27,925,000	Ursa Re FRN 2020-06-27	27,709,657	1.62
27,705,000	Nakama Re FRN 2020-01-16	27,616,068	1.62
27,729,000	Everglades Re II FRN 2020-05-08	27,398,651	1.61
26,808,000	Atlas IX Capital DAC FRN 2020-01-08	26,378,755	1.55
26,785,000	Sanders Re FRN 2021-12-06	26,102,417	1.53
25,750,000	Sanders RE II FRN 2023-04-07	24,561,951	1.44
24,425,000	Spectrum Capital FRN 2021-06-08	24,120,935	1.41
24,000,000	Ursa Re Ltd FRN 2019-12-10	23,791,272	1.39
23,380,000	Merna Re FRN 2020-04-08	23,330,390	1.37
23,473,000	Caelus Re IV FRN 2020-03-06	23,078,801	1.35
22,325,000	FloodSmart Re FRN 2022-03-07	22,202,680	1.30
24,500,000	Frontline Re FRN 2022-07-06	21,748,157	1.27
21,815,000	Merna Re FRN 2021-04-08	21,704,983	1.27
21,900,000	Kilimanjaro Re FRN 2019-12-06	21,489,698	1.26
21,575,000	Merna Reinsurance II FRN 2022-04-07	21,465,988	1.26
21,220,000	International Bank for Reconstruction & Devel FRN 2021-02-15	21,123,130	1.24
21,310,000	Kilimanjaro Re FRN 2019-12-06	21,090,836	1.24
21,000,000	Ursa Re FRN 2020-12-10	20,854,427	1.22
20,725,000	Residential Reinsurance 2016 FRN 2023-12-06	20,251,577	1.19
20,250,000	Nakama Re FRN 2023-04-13	19,969,436	1.17
20,000,000	Aozora Re FRN 2021-04-07	19,461,487	1.14
18,100,000	Atlas Capital UK 2019 FRN 2023-06-07	18,064,871	1.06
18,245,000	Galilei Re Series 2017-1 D2 FRN 2021-01-08	17,980,610	1.05
18,325,000	Spectrum Capital FRN 2021-06-08	17,924,098	1.05
17,225,000	FloodSmart Re FRN 2021-08-06	16,838,625	0.99
17,000,000	First Coast Re 2017-1 FRN 2021-06-07	16,512,562	0.97
16,960,000	Kilimanjaro Re FRN 2023-05-05	16,419,955	0.96
16,100,000	Everglades Re II FRN 2021-05-04	15,868,669	0.93
15,850,000	CRANBERRY RE FRN 2020-07-13	15,770,760	0.92
15,645,000	Alamo Re FRN 2020-06-08	15,492,325	0.91
15,900,000	Bowline Re Series 2018-1 FRN 2022-05-23	15,454,799	0.91
15,450,000	Blue Halo Re FRN 2019-07-26	15,448,544	0.91
15,460,000	Nakama Re FRN 2021-10-13	15,373,280	0.90
14,500,000	Ursa Re FRN 2021-09-24	14,153,491	0.83
14,030,000	East Lane Re VI FRN 2020-03-13	13,965,751	0.82
13,650,000	Alamo Re FRN 2022-06-08	13,615,562	0.80
13,463,000	Kilimanjaro II Re FRN 2022-04-21	13,354,853	0.78
14,500,000	Matterhorn Re 0% 2020-12-07	13,279,102	0.78
13,230,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	13,082,262	0.77
13,200,000	Bonanza RE Class A FRN 2019-12-31	12,884,153	0.75
12,755,000	Kilimanjaro II Re FRN 2021-04-20	12,475,125	0.73

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
12,375,000	Northshore Re II FRN 2020-07-06	12,255,984	0.72
12,500,000	Blue Halo Re FRN 2019-06-21	12,232,903	0.72
12,250,000	Galilei Re Series 2017-1 E2 FRN 2021-01-08	12,142,708	0.71
19,380,000	Residential Reinsurance 2017 FRN 2021-06-06	12,075,595	0.71
12,013,000	Riverfront Re FRN 2021-01-15	11,655,048	0.68
11,620,000	Galilei Re Series 2017-1 C2 FRN 2021-01-08	11,541,586	0.68
11,775,000	Kilimanjaro Re FRN 2022-05-06	11,457,448	0.67
11,000,000	Ursa Re FRN 2020-12-10	10,913,697	0.64
10,750,000	MetroCat Re FRN 2020-05-08	10,677,341	0.63
10,325,000	Galilei Re Series 2016-1 C1 FRN 2020-01-08	10,222,805	0.60
9,745,000	Sanders Re FRN 2020-06-05	9,635,843	0.56
9,500,000	Cape Lookout Re FRN 2022-05-09	9,505,734	0.56
9,683,000	Residential Reinsurance 2015 FRN 2019-12-06	9,445,837	0.55
9,475,000	Galilei Re Series 2016-1 E1 FRN 2020-01-08	9,386,356	0.55
9,590,000	Residential Reinsurance 2018 FRN 2022-06-06	9,292,615	0.54
9,000,000	Panthera Re 3.5% 2020-03-09	8,928,000	0.52
8,620,000	Resilience Re 0% 2021-01-08	8,903,598	0.52
9,075,000	Residential Reinsurance 2016 0% 2023-12-06	8,902,122	0.52
8,935,000	Galilei Re Series 2016-1 A1 FRN 2020-01-08	8,826,533	0.52
8,850,000	Acorn Re FRN 2021-11-10	8,784,411	0.51
8,750,000	Galilei Re Series 2017-1 A2 FRN 2021-01-08	8,617,370	0.50
8,691,000	Aozora Re FRN 2020-04-07	8,603,025	0.50
8,845,000	Residential Reinsurance 2017 FRN 2021-12-06	8,567,453	0.50
8,260,000	Tailwind Re 2017-1 FRN 2025-01-08	8,179,099	0.48
6,400,000	Baltic PCC FRN 2022-03-07	8,176,396	0.48
10,130,000	Caelus Re V FRN 2021-06-07	8,129,889	0.48
8,125,000	Tailwind Re 2017-1 FRN 2025-01-08	8,048,776	0.47
8,370,000	Caelus Re V FRN 2021-06-07	7,977,715	0.47
8,015,000	Kizuna Re II FRN 2023-04-07	7,929,777	0.46
7,625,000	Atlas Capital UK 2018 FRN 2022-06-07	7,536,982	0.44
7,500,000	Northshore Re II FRN 2023-07-07	7,505,469	0.44
7,500,000	First Coast Re II FRN 2023-06-07	7,459,034	0.44
7,400,000	Security First Insurance Hldg 1% 2028-12-17*	7,401,480	0.43
7,500,000	Akibare Re FRN 2022-04-07	7,074,766	0.41
750,000,000	SHIMA REINSURANCE LTD 31/12/2200 1*	6,926,397	0.41
6,800,000	Integrity Re FRN 2020-06-10	6,730,348	0.39
6,842,000	Riverfront Re FRN 2021-01-15	6,613,922	0.39
6,750,000	Fortius RE II FRN 2021-07-07	6,543,951	0.38
6,575,000	Casablanca Re FRN 2020-06-04	6,517,640	0.38
5,500,000	Horse Capital I DAC FRN 2020-06-15	6,343,156	0.37
6,200,000	Northshore Re II FRN 2022-07-08	6,091,815	0.36
5,500,000	Resilience Re 0% 2019-10-08*	6,005,450	0.35
5,980,000	International Bank for Reconstruction & Devel FRN 2020-02-14	5,961,360	0.35
5,899,000	Residential Reinsurance 2017 FRN 2021-12-06	5,704,795	0.33
5,800,000	Integrity Re FRN 2022-06-10	5,659,468	0.33
5,413,000	Tailwind Re 2017-1 FRN 2025-01-08	5,324,053	0.31
5,233,000	Residential Reinsurance 2017 FRN 2021-06-06	5,136,877	0.30
5,200,000	Residential Reinsurance 2018 FRN 2022-12-06	5,057,105	0.30
9,500,000	Frontline Re FRN 2022-07-06	4,888,476	0.29
4,925,000	Kilimanjaro Re FRN 2022-05-06	4,777,723	0.28

\*Level 3 investments.

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
4,920,000	Caelus Re V FRN 2021-06-07	4,535,966	0.27
4,000,000	Galilei Re FRN 2020-01-08	3,955,062	0.23
3,940,000	Kizuna Re II FRN 2023-04-07	3,902,531	0.23
3,850,000	Galilei Re FRN 2021-01-08	3,811,215	0.22
3,760,000	Armor RE II FRN 2022-06-08	3,747,277	0.22
3,750,000	Residential Reinsurance 2019 FRN 2023-06-06	3,741,403	0.22
4,750,000	Espada Reinsurance FRN 2020-06-06	3,740,625	0.22
3,700,000	Galileo Re FRN 2020-11-06	3,668,528	0.21
6,455,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	3,485,700	0.20
3,475,000	Bowlina Re Series 2019-1 FRN 2023-03-20	3,459,615	0.20
9,881,075	Citrus Re FRN 2019-02-25*	3,129,007	0.18
3,250,000	Cerulean Re 0% 2020-01-08*	3,063,450	0.18
3,075,000	Galileo Re FRN 2020-11-06	3,022,824	0.18
3,050,000	Casablanca Re FRN 2020-06-04	3,013,584	0.18
3,000,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,919,748	0.17
2,900,000	Bonanza RE FRN 2019-12-31	2,831,516	0.17
2,775,000	Kilimanjaro II Re FRN 2021-04-20 (BYPGBY1)	2,756,624	0.16
2,800,000	SD Re FRN 2021-10-19	2,730,179	0.16
8,900,000	Caelus Re V FRN 2024-06-05	2,728,193	0.16
2,750,000	International Bank for Reconstruction & Devel FRN 2019-12-19	2,697,801	0.16
4,830,000	Caelus Re V FRN 2021-06-07	2,647,574	0.16
2,749,542	Seaside 2019 31 (HARTFORD) 2020-01-15*	2,620,038	0.15
3,920,000	Residential Reinsurance 2015 FRN 2019-06-06	2,574,440	0.15
2,650,000	Kilimanjaro Re FRN 2023-05-05	2,548,030	0.15
2,500,000	Akibare Re FRN 2022-04-07	2,359,755	0.14
2,250,000	Cerulean Re 0% 2020-06-05*	2,125,800	0.12
1,750,000	Horse Capital I DAC FRN 2020-06-15	2,011,667	0.12
1,950,000	Eclipse Re EC0019*	1,950,000	0.11
2,200,000	Residential Reinsurance 2018 0% 2019-12-06	1,774,503	0.10
1,900,000	Seaside Re 2019 2 (NFIP) 2020-01-15*	1,711,900	0.10
1,307,676	Resilience Re 0% 2019-06-07*	1,294,730	0.08
1,275,000	Integrity Re FRN 2023-06-12	1,272,316	0.07
1,250,000	FloodSmart Re FRN 2022-03-07	1,250,270	0.07
5,704,457	Citrus Re FRN 2018-04-09*	1,210,414	0.07
931,238	GEFION INSURANCE A/S 1 2027/06/13*	1,099,414	0.06
2,221,800	Blue Halo Re FRN 2019-06-21	1,051,189	0.06
950,000	Seaside 2019 41 (AMERICAN FAMI) 2020-01-15*	946,865	0.06
950,000	Integrity Re FRN 2020-06-10	936,598	0.05
4,568,867	Citrus Re FRN 2020-03-18*	856,662	0.05
916,667	Seaside 2019 22 (AIG) 2020-01-15*	832,517	0.05
1,608,453	Atlas IX Capital DAC FRN 2019-01-07	780,100	0.05
975,000	CERULEAN RE EC1 2019 1CLASSB1*	738,192	0.04
750,000	CERULEAN RE TWIA*	726,713	0.04
600,000	Allied Trust Debt 12/25 1*	600,000	0.04
500,000	Atmos RE Dac FRN 2022-02-14	569,543	0.03
650,000	Seaside Re 2019 1 (NFIP) 2020-01-15*	566,865	0.03
546,250	Seaside 2019 12 (TRAVELERS) 2020-01-15*	535,981	0.03
500,000	Armor RE II FRN 2020-06-08	490,323	0.03
427,500	Seaside 2019 42 (AMERICAN FAMI) 2020-01-15*	388,598	0.02
425,000	CERULEAN RE SEC1 2019 1CLASSB2*	381,892	0.02

\*Level 3 investments.

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
375,000	Integrity Re FRN 2020-06-10	371,160	0.02
356,250	Seaside 2019 11 (TRAVELERS) 2020-01-15*	314,319	0.02
319,000	Fibonacci Re FRN 2018-01-10*	311,025	0.02
5,110,000	Residential Reinsurance 2016 FRN 2020-06-06	258,694	0.02
4,860,000	Caelus Re V FRN 2024-06-05	49,329	0.00
3,915,000	Caelus Re V FRN 2024-06-05	36,458	0.00
500,000	Cal Phoenix Re FRN 2021-08-13	28,438	0.00
		1,632,422,157	95.64

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	888,633,650	USD	(997,330,848)	2019-07-05	Bank of America	14,900,595	0.86
EUR	877,381,150	USD	(994,881,246)	2019-08-08	Bank of America	7,285,462	0.43
CHF	175,751,400	USD	(175,943,319)	2019-07-05	Bank of America	4,366,838	0.26
CHF	173,920,000	USD	(177,694,550)	2019-08-08	Bank of America	1,300,405	0.08
GBP	55,936,520	USD	(70,952,278)	2019-08-08	Bank of America	366,080	0.02
JPY	2,196,802,700	USD	(20,107,298)	2019-07-05	Bank of America	287,584	0.02
GBP	55,918,520	USD	(71,059,497)	2019-07-05	Bank of America	119,037	0.01
USD	20,313,230	JPY	(2,182,859,700)	2019-07-05	Bank of America	47,793	0.00
USD	13,735,496	JPY	(1,475,000,000)	2019-07-31	State Street Bank	14,341	0.00
USD	628,664	GBP	(493,200)	2019-08-08	Bank of America	(160)	(0.00)
USD	127,730	JPY	(13,943,000)	2019-07-05	Bank of America	(1,715)	(0.00)
USD	963,788	CHF	(938,600)	2019-08-08	Bank of America	(2,200)	(0.00)
USD	5,519,391	EUR	(4,835,600)	2019-08-08	Bank of America	(3,953)	(0.00)
USD	9,974,574	EUR	(8,760,000)	2019-07-31	State Street Bank	(25,171)	(0.00)
USD	8,127,424	GBP	(6,400,000)	2019-07-31	State Street Bank	(29,718)	(0.00)
JPY	2,182,859,700	USD	(20,366,487)	2019-08-08	Bank of America	(49,102)	(0.00)
USD	70,820,221	GBP	(55,918,520)	2019-07-05	Bank of America	(358,314)	(0.02)
USD	178,948,178	CHF	(175,751,400)	2019-07-05	Bank of America	(1,361,977)	(0.08)
USD	1,004,632,558	EUR	(888,633,650)	2019-07-05	Bank of America	(7,598,887)	(0.45)
Unrealised gain on Open Forward Contracts						28,688,135	1.68
Unrealised loss on Open Forward Contracts						(9,431,197)	(0.55)
						19,256,938	1.13

\*Level 3 investments.

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,651,679,095	96.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	55,158,809	3.23
Net assets attributable to the shareholders of the Fund	1,706,837,904	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		49.51
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		44.84
OTC financial derivative instruments		1.66
Other Assets		3.99
		100.00

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

30 June 2019

**Portfolio Changes (Unaudited)**

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-02-12	54,954,280	United States Treasury Bill 0% 2018-08-09	29,984,625
United States Treasury Bill 0% 2019-06-18	51,977,199	Alamo Re FRN 2019-06-07	20,644,269
United States Treasury Bill 0% 2019-02-19	42,980,393	United States Treasury Bill 0% 2018-11-01	17,995,891
United States Treasury Bill 0% 2019-06-11	39,969,867	Nakama Re FRN 2019-01-16	16,433,000
United States Treasury Bill 0% 2019-01-24	39,949,433	Merna Re FRN 2019-04-08	15,513,350
United States Treasury Bill 0% 2019-01-29	34,956,295	United States Treasury Bill 0% 2018-09-06	14,989,735
Cape Lookout Re FRN 2022-02-25	32,850,000	United States Treasury Bill 0% 2019-06-11	13,493,805
United States Treasury Bill 0% 2019-04-16	32,485,102	Akibare Re FRN 2020-04-07	12,257,960
FloodSmart Re FRN 2021-08-06	32,000,000	Nakama Re FRN 2021-01-14	12,169,988
United States Treasury Bill 0% 2018-11-01	29,965,083	Benu Capital FRN 2020-01-08	11,014,856
United States Treasury Bill 0% 2018-08-09	29,956,973	Acorn Re FRN 2021-11-10	10,640,000
Sanders RE II FRN 2023-04-07	25,750,000	United States Treasury Bill 0% 2018-11-23	9,993,712
FloodSmart Re FRN 2022-03-07	22,325,000	Alamo Re FRN 2020-06-08	9,427,463
Merna Reinsurance II FRN 2022-04-07	21,575,000	Nakama Re FRN 2023-04-13	8,590,320
United States Treasury Bill 0% 2019-06-25	19,991,717	International Bank for Reconstruction & Devel FRN 2021-02-15	8,551,325
United States Treasury Bill 0% 2018-12-27	19,988,810	Galilei Re Series 2016-1 E1 FRN 2020-01-08	8,389,500
Acorn Re FRN 2021-11-10	19,600,000	Vitality Re X LTD 3.837% 2023-01-10	8,018,400
United States Treasury Bill 0% 2019-03-26	18,991,235	Blue Halo Re FRN 2019-07-26	7,542,450
Atlas Capital UK 2019 FRN 2023-06-07	18,100,000	United States Treasury Bill 0% 2019-02-26	6,999,550
FloodSmart Re FRN 2021-08-06	17,207,250	Galilei Re Series 2017-1 E2 FRN 2021-01-08	6,212,500
United States Treasury Bill 0% 2018-09-06	14,987,440	Nakama Re FRN 2021-10-13	6,126,120
Ursa Re FRN 2021-09-24	14,500,000	Nakama Re FRN 2023-04-13	5,045,000
Alamo Re FRN 2022-06-08	13,650,000	United States Treasury Bill 0% 2019-06-18	4,998,493
Sanders Re FRN 2019-05-28	13,517,000	Galilei Re Series 2016-1 D1 FRN 2020-01-08	4,730,400
Matterhorn Re 0% 2020-12-07	13,267,500	Vitality Re V FRN 2019-01-07	4,002,800
Long Point Re III FRN 2022-06-01	12,666,063	Vitality Re X LTD 4.087% 2023-01-10	3,761,250
Galilei Re Series 2016-1 E1 FRN 2020-01-08	10,556,100	Horse Capital I DAC FRN 2020-06-15	3,708,953
United States Treasury Bill 0% 2019-02-26	9,996,117		
United States Treasury Bill 0% 2018-11-23	9,989,847		
Cape Lookout Re FRN 2022-05-09	9,500,000		
<b>Total for the financial year</b>	<b>728,203,704</b>	<b>Total for the financial year</b>	<b>281,235,715</b>

# GAM Star Cautious

Fund Manager: Charles Hepworth/James McDaid

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) returned 1.8% over the year to 30 June 2019, underperforming its benchmark, Lipper Global Mixed Asset GBP Conservative which returned 2.9% in GBP terms.

The third quarter of 2018, saw global equity markets, as measured by the MSCI AC World Index, rise nearly 5% in local currency terms, while the S&P 500 Index climbed nearly 8% over the same period. The review period was marked by a divergence between the US economy, currency and equity market on the one hand, and those of many other regions on the other. Early in the quarter, capital flowed into the US amid encouraging economic news, stronger corporate profitability and rising interest rates. The contrast with the other major economies was often stark. The Brexit cloud, and its attendant uncertainties, continued to hang over the UK (an underweight within the strategy); meanwhile, in continental Europe, the Italian elections proved to be too unsettling for international capital to withstand and its equities underperformed.

The MSCI AC World index was down 12.4% in local currency terms in the final quarter of 2018. Volatility made a sharp and unwelcome comeback and, in the eyes of the Trump administration, the fault lay squarely with the excessively hawkish stance on interest rates taken by the US Federal Reserve (the Fed). While we concur that there was no inflationary threat to justify the unquestioning monetary tightening cycle that characterised Fed policy through 2018, this was only one of several anxieties the market faced during the year. Other concerns included US-China trade disputes, US dollar strength, European political turmoil (comprising Brexit, the Italian budget and more recently France's 'gilets jaunes' protestors), not to mention falling commodity prices, the higher cost of corporate credit, an emerging markets crisis and now a US government shutdown. All of the above factors culminated in a very weak quarter for the strategy.

After the market volatility of the final quarter of 2018, a strong recovery followed in the first quarter of 2019. The S&P 500 Index lurched from the worst December in 30 years to the best January in 30 years and was up by double digits on the year to the end of March. The MSCI AC World Index in local currency terms posted similar performance. For both investors and interested observers, the sheer magnitude of the turnaround was curious, even adjusting for the excessive gloom in evidence by the end of last year. After all, the laundry list of concerns valid in late 2018 had barely changed in 2019, namely the slowing of the Chinese and European economies, the fading tailwind of US corporate tax cuts, chaotic European politics including Brexit and an on-going trade dispute between the world's two largest economies.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers. The equity risk premium (ERP) soared as a result during the quarter, with equity earnings yields in markets such as the US now far exceeding the yield available from government bonds. Historically, high ERPs have tended to see equities go on to outperform bonds and deliver strong absolute returns. This makes sense, since high yields imply relatively low prices and act as a draw for investor inflows. By the end of the quarter, the ERP for the S&P 500 stood at over 3.5%, a wide gap by recent historical standards.

The top three holdings contributing to performance were Loomis Sayles U.S. Equity Leaders Fund, GAM Star Credit Opportunities and iShares Physical Gold ETC. The bottom three performers were Iridian US Equity Fund, GAM Star Asian Equity and CC Japan Alpha Fund.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Global	36.67	41.29
United States	23.58	21.53
United Kingdom	9.99	12.54
Europe ex UK	8.52	3.02
Japan	7.41	3.11
Asia-Pacific ex Japan	4.16	4.44
Emerging Markets Global	2.06	2.84
Ireland	-	2.45
Luxembourg	-	2.40
Currency Forwards	0.13	0.46
Net Current Assets	7.48	5.92
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equity Funds	41.63	42.59
Bond Funds	28.34	27.25
Other Funds	10.09	8.61
Exchange Traded Funds	6.26	2.46
Diversified Fund	6.07	12.71
Currency Forwards	0.13	0.46
Net Current Assets	7.48	5.92
	100.00	100.00

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
2,566,517	GAM Star Credit Opportunities GBP Z II Acc***	27,034,664	13.22
1,264,561	GAM Star MBS Total Return GBP W Acc***	14,588,731	7.14
1,243,105	GAM Star MBS Total Return GBP Inst Acc***	14,205,712	6.95
11,357	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	2,113,472	1.03
		<b>57,942,579</b>	<b>28.34</b>
<b>Diversified Fund*</b>			
8,116,841	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	12,402,533	6.07
		<b>12,402,533</b>	<b>6.07</b>
<b>Equity Funds*</b>			
101,755	Active Global High Income Bond Fund Z2	10,468,592	5.13
100,194	Active Global High Income Bond Fund Z1	10,156,619	4.97
3,927,695	JPMorgan Fund ICVC – Japan Fund	7,592,234	3.71
5,358,081	Investec Fund Series i – UK Alpha Fund	7,425,764	3.63
614,948	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	7,157,994	3.50
4,740,725	Hermes Europe ex-UK Equity Fund M GBP Acc	6,631,326	3.24
235,233	GAM North American Growth GBP Inst Inc**	6,406,507	3.13
5,587,446	Premier Pan European Property C Acc	5,837,205	2.86
360,057	GAM Star Continental European Eq GBP Z II***	4,429,820	2.17
6,295	Veritas Asian C GBP	4,357,529	2.13
182,796	GAM Star Technology Z GBP***	4,334,563	2.12
2,706	CompAM Fund – Cadence Strategic Asia GBP C Acc	4,152,058	2.03
783,757	River and Mercantile World Recovery Fund**	4,056,413	1.98
1,236	GAM Emerging Markets Equity Z GBP	2,101,697	1.03
		<b>85,108,321</b>	<b>41.63</b>
<b>Exchange Traded Funds*</b>			
299,230	iShares Physical Gold ETC	6,509,001	3.19
1,204,219	iShares Edge MSCI USA Value Factor UCITS ETF USD	6,281,086	3.07
		<b>12,790,087</b>	<b>6.26</b>
<b>Other Funds*</b>			
441,716	CC Japan Alpha Fund Class Inst GBP	7,553,345	3.70
2,218,361	Loomis Sayles U.S. Equity Leaders Fund**	6,712,760	3.28
63,892	Alken Fund – Continental Europe SGB1 Cap GBP Acc	6,348,931	3.11
		<b>20,615,036</b>	<b>10.09</b>

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

\*\* Not admitted to an official stock exchange.

\*\*\* Investment in other GAM Star Funds.

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	25,792,675	GBP	(22,765,505)	2019-07-05	Bank of America	315,789	0.16
GBP	57,976,195	USD	(73,422,300)	2019-07-05	Bank of America	294,953	0.15
EUR	25,222,375	GBP	(22,541,699)	2019-08-08	Bank of America	54,469	0.03
AUD	3,252,256	GBP	(1,769,467)	2019-07-05	Bank of America	23,703	0.01
AUD	2,943,956	GBP	(1,606,671)	2019-08-08	Bank of America	15,709	0.01
SGD	1,006,200	GBP	(576,022)	2019-07-05	Bank of America	8,280	0.00
CHF	459,400	GBP	(362,191)	2019-07-05	Bank of America	8,079	0.00
GBP	1,254,191	USD	(1,595,800)	2019-08-08	Bank of America	2,569	0.00
USD	663,200	GBP	(519,281)	2019-07-05	Bank of America	1,736	0.00
GBP	580,576	SGD	(998,300)	2019-07-05	Bank of America	862	0.00
CHF	452,400	GBP	(364,530)	2019-08-08	Bank of America	654	0.00
GBP	270,634	EUR	(301,800)	2019-08-08	Bank of America	258	0.00
GBP	19,044	AUD	(34,500)	2019-08-08	Bank of America	31	0.00
GBP	6,743	SGD	(11,600)	2019-08-08	Bank of America	14	0.00
SGD	11,000	GBP	(6,371)	2019-08-08	Bank of America	9	0.00
GBP	889	CHF	(1,100)	2019-08-08	Bank of America	1	0.00
USD	1,100	GBP	(863)	2019-08-08	Bank of America	-	0.00
GBP	23,605	USD	(30,100)	2019-08-08	Bank of America	(3)	(0.00)
EUR	50,400	GBP	(45,169)	2019-08-08	Bank of America	(17)	(0.00)
GBP	4,549	SGD	(7,900)	2019-07-05	Bank of America	(38)	(0.00)
GBP	88,316	EUR	(98,900)	2019-08-08	Bank of America	(286)	(0.00)
GBP	369,499	CHF	(459,400)	2019-07-05	Bank of America	(771)	(0.00)
SGD	998,300	GBP	(579,985)	2019-08-08	Bank of America	(898)	(0.00)
GBP	2,887,745	USD	(3,682,000)	2019-07-05	Bank of America	(4,868)	(0.00)
GBP	1,776,524	AUD	(3,252,256)	2019-07-05	Bank of America	(16,645)	(0.01)
GBP	23,017,865	EUR	(25,792,675)	2019-07-05	Bank of America	(63,425)	(0.03)
USD	76,441,100	GBP	(60,152,108)	2019-07-05	Bank of America	(99,268)	(0.05)
USD	72,042,400	GBP	(56,794,755)	2019-08-08	Bank of America	(290,369)	(0.14)
Unrealised gain on Open Forward Contracts						727,116	0.36
Unrealised loss on Open Forward Contracts						(476,588)	(0.23)
						250,528	0.13
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						189,109,084	92.52
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						15,293,615	7.48
Net assets attributable to the shareholders of the Fund						204,402,699	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							6.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							83.93
OTC financial derivative instruments							0.35
Other Assets							9.62
							100.00

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

30 June 2019

**Portfolio Changes (Unaudited)**

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Credit Opportunities GBP Z II Acc	31,682,772	GAM Star Credit Opportunities GBP Institutional Acc	36,589,738
GAM Star Credit Opportunities Z GBP	31,022,987	GAM Star Credit Opportunities Z GBP	31,364,010
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	8,514,692	GAM Star Absolute Return Mikro Institutional GBP Inc	21,707,538
iShares Edge MSCI USA Value Factor UCITS ETF USD	7,365,126	Iridian US Equity Fund – I GBP A	7,444,442
Veritas Asian C GBP	4,856,097	GAM Star Systematic Core W GBP Acc	7,051,190
GAM Star MBS Total Return GBP Inst Acc	3,080,830	GAM Star MBS Total Return GBP W Acc	6,985,246
Active Global High Income Bond Fund Z1	2,646,196	GAM Star Credit Opportunities GBP Z II Acc	5,783,086
CC Japan Alpha Fund Class Inst GBP	2,545,470	GAM Star Asian Equity GBP Inst Acc	4,905,087
JPMorgan Fund ICVC – Japan Fund	2,311,449	GAM Star MBS Total Return GBP Inst Acc	4,664,368
Hermes Europe ex-UK Equity Fund M GBP Acc	1,764,188	Active Global High Income Bond Fund Z2	4,393,305
Alken Fund – Continental Europe SGB1 Cap GBP Acc	1,643,056	GAM Star Continental European Eq GBP Z II	3,547,486
GAM North American Growth GBP Inst Inc	1,476,174	Active Global High Income Bond Fund Z1	3,456,714
Investec Fund Series i – UK Alpha Fund	1,218,015	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	3,398,768
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	1,026,885	Loomis Sayles U.S. Equity Leaders Fund	3,373,007
iShares Physical Gold ETC	746,024	CompAM Fund – Cadence Strategic Asia GBP C Acc	3,312,915
GAM Star Credit Opportunities GBP Institutional Acc	511,000	CC Japan Alpha Fund Class Inst GBP	3,145,190
GAM Star MBS Total Return GBP W Acc	450,945	Investec Fund Series i – UK Alpha Fund	2,893,415
GAM Star Systematic Core W GBP Acc	396,207	GAM North American Growth GBP Inst Inc	2,843,061
River and Mercantile World Recovery Fund	363,409	Premier Pan European Property C Acc	2,734,314
GAM Star Asian Equity GBP Inst Acc	340,572	JPMorgan Fund ICVC – Japan Fund	2,563,667
<b>Total for the financial year</b>	<b>103,962,094</b>	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,429,521
		Hermes Europe ex-UK Equity Fund M GBP Acc	2,261,114
		GAM Emerging Markets Equity S GBP	2,121,075
		GAM Star Technology Z GBP	2,098,904
		iShares Physical Gold ETC	2,098,072
		Alken Fund – Continental Europe SGB1 Cap GBP Acc	2,007,998
		RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,846,324
		<b>Total for the financial year</b>	<b>177,019,555</b>

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) fell 9.9% in the year to 30 June 2019, underperforming to the benchmark, the MSCI China index in USD terms, which fell to 6.5%.

Over the third quarter of 2018, the MSCI China Index (gross total return) fell by 7.4% in US dollar terms. It was a difficult quarter, as the market had to muddle through the growing tension of the US-China tariff war, the rapid depreciation of the Chinese Yuan (CNY) – the currency depreciated by 3% in July – and heightened emerging markets currency turbulence, which affected first the Turkish lira, then the Argentine peso. However, the loss was offset by China's policy to emphasise the need to stabilise investment growth and boost domestic consumption. This caused sentiment to bottom out in the final weeks of September. Market sentiment was sluggish. Sector-wise, weakness within the e-commerce space and auto sales led to underperformance in consumer discretionary, while healthcare underperformed due to uncertain policy on bulk procurement and the vaccine scandal. The communication services and energy sectors outperformed due to defensive telecommunication services names and the high oil price, respectively.

The market during quarter four of 2018 was coping with a global 'risk-off' environment as the ramifications of the US-China trade war have begun to trigger an economic slowdown. The market was briefly lifted in November by the change in tone of the chairman of the US Federal Reserve (Fed), Jerome Powell, and the apparent ceasefire between the US and China in terms of trade tension. However, the uplifting mood was offset in December by the arrest in Canada of the CFO of the major Chinese technology company Huawei and the less dovish stance displayed by the Fed. In our view, the market has been trying to digest the ongoing developments of the US-China trade dispute. Positive progress was made for both parties in early December. However, constructive progress seemingly turned sour with the Huawei CFO incident spurring worries over the two countries' relations. In China, macro data has been pointing to a slowdown on the domestic front. Chinese policymakers acknowledged the macro headwinds during the Central Economic Work Conference (CEWC) - for the first time since 2014 - and monetary and fiscal policies remained in place over the quarter which should be supportive of domestic growth. Over the fourth quarter of 2018, declines were seen across most sectors, with the exception of real estate and utilities. We believe the real estate sector outperformed given speculation of further relaxation measures in 2019, while utilities benefited from their defensive attributes. Healthcare (given worries of central procurement-induced concerns on trial program expansion which could lead to margin contraction), consumer discretionary (given weak auto sales) and energy (given the sell-off in oil prices) were the main sectors which underperformed. The Fund underperformed on the back of 1) stock selection in the communication services sector and 2) its overweight in the healthcare sector. However, it was helped by its overweight in the real estate sector.

The MSCI China Index (gross total return) gained in US dollar terms in the first quarter of 2019, supported by the Chinese policymakers' continuation of counter-cyclical policies and positive developments between the US and China on the trade war front. However, the rally moderated in March as uncertainties rose with an inverted US yield curve and the momentum of valuations expansion slowed after the market's recent strong upturn in January and February. The Fund significantly outperformed the benchmark in the first quarter of 2019. During the quarter, positive developments were seen on trade negotiations between the US and China. The original hard deadline – to reach an agreement to circumvent the additional tariffs imposed by the US on Chinese goods (1 March) has been extended. On the domestic front, Chinese policy makers delivered very proactive fiscal policies during the annual National People's Congress meeting in March, where the aim was to support corporate sector earnings and private consumption: first, both the value added tax (VAT) and social contribution rates were reduced, starting in April and May respectively; second, a special government bond insurance was increased to 2.15 trillion Chinese Yuan (CNY) in 2019 (from CNY 1.35 trillion in 2018); and third, infrastructure investments for railway, highway and waterway were increased.

During the second quarter of 2019, the markets' focus largely shifted from the US-China extended trade negotiations to China's counter-cyclical policy measures and the dovish shift by the US Federal Reserve. China's equity market maintained its positive momentum in early April until reports mid-April from the PBOC (People's Bank of China) and State council indicated a shift to a more neutral monetary stance and US-China trade tension resumed after

trade talks ended without a deal resulting in significant market weakness over May. The market somewhat recovered in June supported by hopes of a resolution to the trade dispute at the G20. News flow was light towards the end of the quarter with the market awaiting the outcome of a meeting between President Xi and President Trump at the G20 meeting in Japan on the 28-29 of June. The outcome was positive with an agreement to resume trade negotiations. In addition, the US agreed to hold off (for now) on further tariff hikes and allow US companies to resume supplying to Huawei (with details to be worked out at a later date).

Key areas of focus are likely to be the outcome of trade talks between the US and China including strategic issues (for example the status of Huawei) and the direction of US monetary policy starting with a potential rate cut at the 1 August meeting. Regarding the US Federal Reserve, a rate cut is expected at the August 1 meeting but expectations of a 50 bps cut look excessive particularly in the context of the stronger US jobs data.

The top three holdings contributing to performance were Longfor Group Holdings, Jiangsu Hengrui Medicine- A CW JPM and China Merchants Bank. The bottom three performers were CSPC Pharmaceutical Group, Weibo Corp and Baidu.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
China	87.95	89.54
Hong Kong	8.51	10.66
Luxembourg	1.55	–
United States	1.40	–
Currency Forwards	0.03	(0.02)
Net Current Assets/(Liabilities)	0.56	(0.18)
	100.00	100.00

30 June 2019

## Portfolio Analysis

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Media	15.73	0.03
Retailing	14.36	1.36
Banks	9.68	6.25
Insurance	9.06	2.83
Real Estate	8.07	7.68
Consumer Services	7.04	14.23
Diversified Financials	4.39	2.63
Pharmaceuticals & Biotechnology	4.13	7.25
Food Beverage & Tobacco	4.06	2.67
Telecommunication Services	4.05	–
Energy	3.98	1.18
Capital Goods	2.65	2.52
Technology Hardware & Equipment	2.29	5.65
Materials	2.07	9.55
Consumer Durables & Apparel	2.01	2.31
Transportation	1.58	–
Health Care Equipment & Services	1.55	0.81
Commercial & Professional Services	1.19	–
Utilities	0.99	–
Automobiles & Components	0.53	–
Software & Services	–	32.71
Non-sector specific	–	0.54
Currency Forwards	0.03	(0.02)
Net Current Assets/(Liabilities)	0.56	(0.18)
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equities Quoted	94.32	94.41
Equities Warrants	5.09	0.82
Equities Participation Notes	–	4.97
Currency Forwards	0.03	(0.02)
Net Current Assets/(Liabilities)	0.56	(0.18)
	100.00	100.00

# GAM Star China Equity

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
199,237	Alibaba Group Holding-Sp ADRs	33,760,712	9.21
742,100	Tencent Holdings	33,493,051	9.15
1,688,000	Ping An Insurance Group of China	20,266,803	5.54
21,775,000	China Construction Bank	18,757,856	5.12
8,529,000	CNOOC	14,585,272	3.98
380,000	Jd.Com ADRs	11,510,200	3.14
3,098,000	China Overseas Land & Investment	11,420,467	3.12
117,334	New Oriental Educatio-Sp ADRs	11,332,118	3.10
1,222,000	China Mobile	11,128,998	3.04
309,723	Hong Kong Exchanges and Clearing	10,933,965	2.99
42,524	Netease Inc-ADRs	10,876,363	2.97
213,471	Momo Inc ADRs	7,642,262	2.09
7,832,000	China Resources Cement Holdings	7,588,895	2.07
1,568,400	Sands China	7,498,207	2.05
1,474,624	China Merchants Bank	7,351,885	2.01
2,964,000	China Life Insurance	7,299,502	1.99
4,798,737	Country Garden Holdings	7,297,151	1.99
146,060	Baozun Inc-Spn ADRs	7,282,552	1.99
160,185	Huazhu Group Ltd NPV	5,806,706	1.59
490,903	Luzhou Laojiao A (XSEC)	5,777,221	1.58
632,000	Wuxi Biologics Cayman	5,674,854	1.55
739,000	Techtronic Industries	5,656,602	1.55
1,593,600	Bank of Ningbo A (XSEC)	5,624,225	1.54
519,600	AIA Group	5,603,366	1.53
47,611	Baidu ADRs	5,587,627	1.53
38,300	Kweichow Moutai A (XSSC)	5,487,122	1.50
8,986,000	China Jinmao Holdings Group	5,463,488	1.49
1,424,500	Longfor Group Holdings	5,369,795	1.47
460,224	Lexinfintech Holdings L-ADRs	5,136,100	1.40
324,323	Shanghai International Airport A (XSSC)	3,956,114	1.08
4,297,000	China Medical System Holdings	3,938,115	1.08
944,903	Hangzhou Hikvision Digital Technology A (XSEC)	3,794,305	1.04
366,400	Sunny Optical Technology Group Company	3,784,765	1.03
3,372,000	China Unicom Hong Kong	3,698,949	1.01
5,055,000	Industrial & Commercial Bank of China	3,688,128	1.01
6,732,000	AviChina Industry & Technology	3,679,442	1.01
1,587,528	Country Garden Services Holdings	3,669,857	1.00
713,500	Beijing Enterprises Holdings	3,625,722	0.99
2,150,000	Tingyi Cayman Islands Holding	3,588,608	0.98
1,826,000	Guangzhou Automobile Group	1,949,292	0.53
2,100,000	Beijing Capital International Airport	1,841,280	0.50
34,345,000	Sinopharm Tech Holdings	1,121,021	0.31
217,359	Zhejiang Weiming Environment Protection A (XSSC)	681,037	0.19
528,880,000	China Trends Holdings	676,966	0.18
108,348	Yantai Eddie Precision Machinery A (XSSC)	354,939	0.10
		<b>345,261,905</b>	<b>94.32</b>

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equity Warrants</b>			
974,500	Midea Group-A CW JPM	7,357,476	2.00
1,257,748	JPM-CW20 Aier Eye Hosp	5,672,443	1.55
572,564	JPM-CW19 Jiangsu Hengr	5,501,976	1.50
105,776,000	China Trends Holdings Wts March 2021	135,393	0.04
		18,667,288	5.09

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	5,655,880	USD	(6,350,534)	2019-07-05	Bank of America	92,008	0.03
EUR	5,058,680	USD	(5,737,043)	2019-08-08	Bank of America	41,108	0.01
GBP	112,500	USD	(142,711)	2019-08-08	Bank of America	725	0.00
GBP	112,600	USD	(143,068)	2019-07-05	Bank of America	260	0.00
USD	11,658	EUR	(10,200)	2019-08-08	Bank of America	7	0.00
USD	4,488	HKD	(35,047)	2019-07-03	State Street Bank	2	0.00
GBP	3,300	USD	(4,202)	2019-07-05	Bank of America	(1)	(0.00)
EUR	3,000	USD	(3,429)	2019-08-08	Bank of America	(2)	(0.00)
USD	143,404	GBP	(112,500)	2019-08-08	Bank of America	(32)	(0.00)
USD	164,376	EUR	(144,000)	2019-08-08	Bank of America	(105)	(0.00)
USD	6,389,943	HKD	(29,616,184)	2019-07-02	State Street Bank	(551)	(0.00)
USD	146,803	GBP	(115,900)	2019-07-05	Bank of America	(725)	(0.00)
USD	3,790,321	EUR	(5,655,880)	2019-07-05	Bank of America	(52,599)	(0.01)
						134,110	0.04
						(54,015)	(0.01)
						80,095	0.03

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	364,009,288	99.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,051,099	0.56
Net assets attributable to the shareholders of the Fund	366,060,387	100.00

### Analysis of Total Assets

	%
Transferable securities admitted to official stock exchange listing	94.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.54
OTC financial derivative instruments	0.04
Other Assets	3.32
	100.00

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



30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 2.8% in the year to 30 June 2019, versus the MSCI AC World index, which returned 6.3% in USD terms.

A booming US economy drove US stocks and Treasury yields higher over the third quarter of 2018; this led US equities to significantly outperform other major regions. Economic growth and earnings data remained extremely robust, ultimately overshadowing concerns surrounding the escalating US-China trade war. In bond markets, core government bond yields rose over the quarter despite a bout of 'safe-haven' demand in August caused by concerns related to emerging-market instability, trade tensions and political issues in Europe. Currency movements – specifically the rising US dollar – were more notable, profoundly impacting emerging-market economies and related capital markets.

Persistent concerns over global trade, slowing economic growth, rising US central bank interest rates, and geopolitical tensions made for a tough environment for equity markets in the final quarter of 2018. Bond yields, however, generally fell across the quarter, reflecting the broad uncertainty and increased risk aversion as bonds lived up to their traditional role as a defensive security.

Global equities climbed across regions in the first quarter of 2019 as investor sentiment was buoyed by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve and the implementation of Chinese stimulus measures. Government bond yields broadly rose as risk assets rallied. The US was the largest regional contributor as US equities rose on news that the Trump administration suspended the imposition of increased tariffs of Chinese goods was supportive. This was followed by Europe on news that the ECB could restart its targeted long-term refinancing operations and Japan on a gradually weaker yen.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers.

The top three holdings contributing to performance were iShares Edge MSCI USA Quality Factor UCITS ETF, SPDR S&P 500 UCITS ETF, and S&P500 Emini Future (CME) Sep18. The bottom three S&P500 Emini Future (CME) Dec18, GAM Star Continental European Equity and S&P500 Emini Future (CME) Dec18.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	39.97	38.06
Emerging Markets Global	17.44	15.97
Japan	8.77	7.60
Europe ex UK	8.15	11.82
Europe	3.97	4.04
United Kingdom	2.95	3.08
Futures – Equity Indices	0.31	(0.42)
Net Current Assets	18.44	19.85
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
External Funds	47.88	33.19
GAM Funds	16.92	19.42
External Funds (Other)	16.45	27.96
Futures	0.31	(0.42)
Net Current Assets	18.44	19.85
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Exchange Traded Funds	53.71	47.92
Equity Funds	27.54	32.65
Futures – Equity Indices	0.31	(0.42)
Net Current Assets	18.44	19.85
	100.00	100.00

# GAM Star Composite Global Equity

30 June 2019

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Equity Funds*</b>				
7,780	GAM Emerging Markets Equity USD S		10,773,984	10.62
1,007,467	GAM Star Japan Leaders Z JPY Acc**		8,901,128	8.77
400,647	GAM Star Continental European Equity Z EUR Acc**		8,268,471	8.15
			27,943,583	27.54
<b>Exchange Traded Funds*</b>				
17,060	iShares Edge MSCI USA Quality Factor UCITS ETF		18,641,463	18.37
651,839	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc		12,245,447	12.07
32,937	SPDR S&P 500 UCITS ETF		9,664,045	9.53
120,311	Vanguard FTSE Emerging Markets UCITS USD ETF		6,918,484	6.82
674,939	iShares MSCI Europe Mid Cap UCITS ETF		4,024,883	3.97
321,000	iShares Core FTSE 100 UCITS ETF (Dist)		2,996,209	2.95
			54,490,531	53.71
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Equity Indices</b>				
126	S+P 500 Emini Futures (XCME) 2019-09-20	UBS	311,850	0.31
	Unrealised gain on Futures – Equity Indices		311,850	0.31
			311,850	0.31
			Fair Value US\$	Net Assets %
	Net Financial Assets and Liabilities at fair value		82,745,964	81.56
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		18,709,586	18.44
	Net assets attributable to the shareholders of the Fund		101,455,550	100.00
<b>Analysis of Total Assets</b>				%
	UCITS collective investment schemes			81.16
	Financial derivative instruments dealt in on a regulated market			0.31
	Other Assets			18.53
				100.00

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

\*\* Investment in other GAM Star Funds.

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	12,211,303	SPDR S&P 500 UCITS ETF	9,862,234
Vanguard FTSE Emerging Markets UCITS USD ETF	4,137,918	iShares Edge MSCI USA Value Factor UCITS ETF USD	6,309,097
GAM Star Japan Leaders Z JPY Acc	2,003,661	GAM Emerging Markets Equity S USD	4,350,000
SPDR S&P 500 UCITS ETF	969,702	GAM Star Continental European Equity Z EUR Acc	3,971,325
		iShares Edge MSCI USA Quality Factor UCITS ETF	2,550,484
<b>Total for the financial year</b>	<b>19,322,584</b>	GAM Star Japan Leaders Z JPY Acc	1,630,735
		Vanguard FTSE Emerging Markets UCITS USD ETF	664,124
		iShares MSCI Europe Mid Cap UCITS ETF	473,376
		iShares Core FTSE 100 UCITS ETF (Dist)	292,697
		<b>Total for the financial year</b>	<b>30,104,072</b>

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

# GAM Star Continental European Equity

Fund Manager: Niall Gallagher

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 4.0% in the year to 30 June 2019, underperforming its benchmark, the MSCI Europe ex UK Net index in EUR terms, which rose 6.0%.

Performance was disappointing during the third quarter of 2018 with September adding to the earlier underperformance. This performance run continues a sudden 'trend change' that began in mid-June and saw performance reverse earlier YTD gains; to use a bad football analogy, "it's been a game of two halves". A key aspect of our underperformance has been a handful of significant losses on some large core / long-term positions where we have high conviction based on (mainly) one-off events; hence, most of the underperformance is stock specific. However, there have also been some unusual moves within equity markets combined with an unusual degree of price momentum and some very unusual valuation anomalies. The market has swung defensively – we believe inappropriately – and we also think that the market is paying far too high a premium for fast growing companies and stable / low volatility companies; those companies that are both fast growing and have low volatility cash flows look particularly overvalued to us. Conversely many cyclical stocks or stocks with more volatile cash flows but often high return on capital employed are trading at cheap and sometimes record-cheap valuations.

Markets posted another negative month in December, capping off a downbeat year for European equities. The Fund was slightly behind its benchmark for the month but significantly behind for the year as a whole. As stated previously, 2018 was a year of two halves with the fund ahead of its benchmark for the first half of the year and then significantly behind for the second half. We believe there were a number of reasons for this, with the most important being stock specific or related to factor trends which prompted a significant shift in the market from June onwards. We have repeatedly observed that markets adopted a highly defensive stance from mid-year onwards, while the Fund, in aggregate, was intentionally positioned with a slight cyclical tilt.

Global equity markets recovered their poise in the first quarter of 2019 – very strong quarterly returns in most markets offset a very weak fourth quarter. That just about got the European equities market back to where it was six months prior, ie at the beginning of the fourth quarter of 2018. [The cumulative total return of the MSCI Europe Index in EUR currency was 0.3% from 28 September 2018 to 29 March 2019]. It is hard to pin down exact reasons for the overall strong market performance – other than a reversal of a brutal sell off in the fourth quarter which seemed excessive at the time – as there was no change in the tenor of most of the economic news flow. The pattern of gains by sectors and factors in the first quarter of 2019, however, was not quite the inverse of losses in the fourth quarter. Higher beta and cyclical sectors outperformed strongly in the first quarter, reversing the losses of the fourth quarter, but many of the interest rate sensitive sectors followed a different path. This highlights the importance of interest rate expectations and the inflation/deflation narrative in the way that markets' price individual stocks and sectors – the stocks perceived to suffer from sustained low interest rates did badly (banks) while some, but not all, bond proxies performed well (consumer staples but not telecoms).

European equity markets had another strong performance in the second quarter of 2019 following strong performance in the first quarter recovering the losses of the fourth quarter of 2018. There are a number of generic factors behind the market's rise this year. As was clear in our commentaries throughout 2018, we were much more sanguine on the state of European economies than many commentators and did not see convincing signs of the significant slowdown, or recessionary conditions, that some spoke of beyond some quite specific and time-limited areas of weakness (eg German autos, German industrial production). This remains our view and, as best we can tell the evidence from the bottom-up analysis of our investee companies and our perusing of macro data, economic conditions are broadly supportive of continued earnings growth. We believe a large part of the European equity market's performance this year reflects the market coming round to this point of view, reversing the losses of the latter half of 2019.

We remain fundamentally positive on the prospects for European equities based on supportive economies in Europe and abroad, moderate valuations, attractive earnings growth and the relative valuation of other assets. The key risk in our view is a prolonged disturbance to the global trading regime caused by 'reset' of trading relations between the US and China.

The top three holdings contributing to performance were LVMH Moët Hennessy Louis Vuitton, Nestlé and Orsted. The bottom three performers were Bayer, Ryanair Holdings and Fresenius SE & KGaA.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Switzerland	15.78	4.97
France	14.63	12.23
Germany	13.39	25.68
Ireland	9.18	15.76
Italy	9.04	4.24
Sweden	8.51	6.03
United Kingdom	7.06	5.97
Spain	6.44	10.80
United States	6.12	–
Belgium	4.08	4.67
Netherlands	2.75	5.43
Denmark	2.72	0.81
Finland	–	2.29
Norway	–	0.55
Currency Forwards	(0.01)	0.01
Net Current Assets	0.31	0.56
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Capital Goods	17.13	13.96
Food Beverage & Tobacco	12.36	6.81
Health Care Equipment & Services	8.12	7.57
Consumer Durables & Apparel	7.39	9.64
Software & Services	7.12	6.19
Automobiles & Components	6.12	6.88
Materials	5.35	5.87
Banks	5.11	7.21
Retailing	5.07	7.31
Technology Hardware & Equipment	3.87	3.29
Semiconductors & Semiconductor Equipment	3.77	3.93
Commercial & Professional Services	3.62	–
Diversified Financials	3.26	3.52
Utilities	2.72	–
Energy	2.48	3.22
Transportation	2.34	4.03
Pharmaceuticals & Biotechnology	1.55	4.32
Real Estate	1.47	1.45
Consumer Services	0.85	2.73
Telecommunication Services	–	1.50
Currency Forwards	(0.01)	0.01
Net Current Assets	0.31	0.56
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equities Quoted	99.70	97.61
Preference Shares	–	1.82
Currency Forwards	(0.01)	0.01
Net Current Assets	0.31	0.56
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
610,888	Nestle	55,601,774	6.49
114,158	LVMH Moet Hennessy Louis Vuitton SE	42,729,338	4.98
4,016,808	FinecoBank Banca Fineco	39,404,886	4.61
735,124	Kingspan Group	35,138,927	4.11
448,496	Anheuser-Busch InBev SA/NV	34,910,929	4.08
678,032	Hexagon	33,086,571	3.87
1,452,072	RELX	30,987,484	3.62
1,122,014	Industria de Diseno Textil	29,677,270	3.47
224,080	Deutsche Boerse	27,875,552	3.26
173,214	Visa	26,397,330	3.09
220,486	Microsoft	25,936,331	3.03
374,315	Fresenius Medical Care & KGaA	25,842,708	3.02
529,047	Fresenius SE & KGaA	25,224,961	2.95
157,680	Sika	23,659,163	2.77
128,106	ASML Holding	23,538,196	2.75
306,426	Orsted	23,303,113	2.72
804,618	ATLAS COPCO A	22,601,762	2.64
406,043	Rio Tinto	22,146,997	2.59
253,931	Eiffage	22,076,761	2.58
1,844,267	Tenaris	21,225,646	2.48
1,980,802	Ryanair Holdings	20,035,812	2.34
465,890	Stadler Rail	19,385,327	2.27
339,307	Alcon	18,421,027	2.15
828,492	Peugeot	17,953,422	2.10
91,634	Schindler Holding-Part Cert	17,933,462	2.10
432,450	Faurecia	17,648,285	2.06
1,872,360	Epiroc	17,132,260	2.00
117,112	Ferrari	16,723,594	1.95
93,932	Pernod Ricard	15,221,681	1.78
350,606	Zalando SE	13,680,646	1.60
217,483	Bayer	13,253,414	1.55
599,975	Aedas Homes SAU	12,539,478	1.47
1,375,794	Grafton Group	12,392,729	1.45
9,236,984	Cairn Homes	10,955,063	1.28
18,351	Kering	9,544,355	1.12
560,416	Infineon Technologies	8,714,469	1.02
123,423	Amadeus IT Group	8,597,646	1.00
109,431	Flutter Entertainment	7,249,817	0.85
1,700,698	CaixaBank	4,282,358	0.50
		853,030,544	99.70

# GAM Star Continental European Equity

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	9,606,720	USD	(10,863,600)	2019-07-05	Bank of America	69,613	0.01
EUR	132,898	GBP	(118,600)	2019-07-05	Bank of America	367	0.00
EUR	165,677	USD	(189,100)	2019-08-08	Bank of America	122	0.00
EUR	130,771	GBP	(117,200)	2019-08-08	Bank of America	(50)	(0.00)
GBP	117,200	EUR	(131,137)	2019-08-08	Bank of America	(315)	(0.00)
GBP	118,600	EUR	(134,359)	2019-07-05	Bank of America	(1,827)	(0.00)
USD	8,681,000	EUR	(7,655,587)	2019-08-08	Bank of America	(55,515)	(0.01)
USD	10,863,600	EUR	(9,676,470)	2019-07-05	Bank of America	(139,364)	(0.01)
Unrealised gain on Open Forward Contracts						70,102	0.01
Unrealised loss on Open Forward Contracts						(197,071)	(0.02)
						(126,969)	(0.01)
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						852,903,575	99.69
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,658,996	0.31
Net assets attributable to the shareholders of the Fund						855,562,571	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							97.63
OTC financial derivative instruments							0.01
Other Assets							2.36
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Novartis	72,882,072	SAP SE	82,608,987
Nestle	60,898,899	Novartis	72,979,620
RELX	56,999,127	Intesa Sanpaolo	68,167,399
Peugeot	48,319,640	Volkswagen	67,483,648
Faurecia	39,901,502	Cie Financiere Richemont	64,582,741
Volkswagen	34,229,735	CaixaBank	64,459,057
Orsted	32,202,433	ASML Holding	62,637,791
FinecoBank Banca Fineco	31,068,283	TOTAL	62,635,566
Equinor ASA	30,302,353	LVMH Moet Hennessy Louis Vuitton SE	61,961,633
Intesa Sanpaolo	29,992,366	Bayer	60,171,215
Microsoft	25,873,897	Anheuser-Busch InBev SA/NV	57,288,638
Visa	23,978,399	Fresenius SE & KGaA	54,092,954
Tenaris	23,853,826	Fresenius Medical Care & KGaA	51,386,029
ATLAS COPCO A	22,422,880	Rio Tinto	49,794,961
Infineon Technologies	21,723,025	Industria de Diseno Textil	45,940,411
Fresenius Medical Care & KGaA	21,143,646	Grafton Group	44,884,620
Deutsche Boerse	21,093,533	CRH	44,110,807
Sika	19,013,341	Pernod Ricard	42,764,927
Alcon	18,691,830	Kingspan Group	42,307,362
CaixaBank	18,248,458	Zalando SE	41,370,414
LVMH Moet Hennessy Louis Vuitton SE	18,195,120	Continental	40,682,512
Bayer	17,796,676	Amadeus IT Group	39,777,740
Stadler Rail	17,192,751	Nokian Renkaat OYJ	39,140,314
TOTAL	16,444,649	ATLAS COPCO A	38,771,514
Pernod Ricard	14,969,772	Koninklijke KPN	37,507,743
Anheuser-Busch InBev SA/NV	14,922,391	Ryanair Holdings	37,473,304
Ferrari	14,361,755	Equinor ASA	34,825,754
Fresenius SE & KGaA	13,346,233	Deutsche Boerse	34,614,685
Epiroc	12,708,522	Hexagon	33,732,732
ASML Holding	10,608,605	RELX	31,843,799
Rio Tinto	10,041,949	Flutter Entertainment	31,739,616
Kering	9,858,483	Peugeot	28,633,539
Total for the financial year	823,286,151	FinecoBank Banca Fineco	28,479,859
		Euronext	27,292,556
		Schindler Holding-Part Cert	22,323,654
		Faurecia	18,725,885
		Total for the financial year	1,667,193,986

# GAM Star Credit Opportunities (EUR)

Fund Manager: Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) returned 0.6% in the year to 30 June 2019, versus the Barclays Euro Aggregate Corporate Total Return index in EUR terms, which gained 4.8%.

Following the strong 'risk-off' environment in the second quarter, prices somewhat stabilised during the third quarter of 2018. Concerns regarding trade wars, Italy, and Brexit have continued to dominate the headlines, in addition to developments in Turkey and Argentina. In spite of that, the credit metrics of the issuers within our Fund remain very strong. All of our issuers reported results which were in line with, or better than, expectations during the quarter two earnings season. What we saw across the board was further capital build up, continued de-risking activities and ongoing cost-cutting initiatives. This should lead to further reratings as credit metrics keep on improving. Subordinated debt holders should be benefiting the most from that. Therefore, we believe there are good opportunities for long-term investments as spreads are still significantly above their fair value and do not reflect the strong underlying credit quality of the issuers held in the portfolio. For example, HSBC AT1 cocos currently have spreads of approximately 400 basis points, meaning that we are capturing a higher spread from an 'A' rated issuer compared to one would otherwise capture from European high yield. Another example is 5.25% Santander AT1 cocos which now yield more than 5.5% to the next call date, or a spread of close to 600 basis points.

The year 2018 has been extremely challenging in terms of price volatility and the sell-off that took place during the fourth quarter can be regarded as the capitulation needed for prices to start recovering again. In general, our securities have been strongly affected by this, despite their very strong issuer fundamentals. The additional tier-one capital (AT1) contingent convertible bonds (Cocos) market has been hit by both the negative price movements, as well as spread widening, which led to a subsequent re-pricing to perpetuity from increased extension risk. Extension risk is the risk of bonds not being called at the next call date by the issuer. This means the bond price is likely to decrease as investors require a higher yield or spread to compensate for the potentially longer holding period. This has increased the negative price effect on AT1 securities and has been a double negative for the asset class. For example, Banco Santander 5.25% has fallen by more than 10 points during the quarter, as the bond has repriced to perpetuity. That bond currently has a yield to perpetuity of over 7% and a yield to call of close to 8%. Those bonds should strongly benefit from the high income, as well as the potential repricing to call which should lead to significant repricing. Banks and Insurance legacy capital securities have been disproportionately negatively affected compared to AT1 CoCos.

During the first quarter of 2019, financial markets had a positive trend, as reflected by the prices of the securities within our Fund. Positive developments on trade wars, as well as the fact that a no-deal Brexit scenario seems to be extremely unlikely, have provided support to the markets and spreads for our securities consequently tightened. However, we feel our securities are still very cheap and should continue to benefit going forward from the strong credit fundamentals of the companies in which we are invested. Moreover, the spread tightening experienced this year is only a partial recovery of last year's spread widening. There have been concerns regarding a potential slowdown in growth and central banks have become much more dovish than expected. This last factor is good for credit, although maybe less so for equity.

During the second quarter of 2019, financial markets gained, as reflected by the performance of the Fund. Dovishness from both the US Federal Reserve and the ECB (European Central Bank) contributed to stronger markets. However, we feel valuations are still very attractive and should continue to benefit going forward from the strong credit fundamentals of the companies in which we are invested. Moreover, the spread tightening that we have experienced this year is only a partial recovery of last year's spread widening. There was extremely strong demand for new issues during the quarter. For example, Barclays came with a new AT1 GBP deal in early June, in part to refinance outstanding bonds which have call dates within the next year. They issued GBP 1 billion at a coupon of 7.125%, callable in six years. This means that it came at a spread of 6.579% above gilts. If it is not called in six years it reflexes at a spread of 6.579%. There was approximately GBP 5 billion of demand for that deal and it is currently trading higher.

We invest in the bonds of high quality issuers and therefore we believe the Fund will not only keep on capturing the steady income of more than 4% per annum, but we should also see additional capital gains as our base case is for spreads to tighten further during the rest of the year. During the second quarter, from a credit standpoint, the issuers we hold have behaved as expected. We have not changed anything in terms of the positioning of the fund, including the sub-sectors, types of securities, capital structures, and issuers. The continuation of the multi-year process of capital strengthening for European financials, makes us feel very confident in the strong and improving credit fundamentals of our issuers. Furthermore, spreads are still significantly wider than a year ago and this makes us believe the valuations of our securities are attractive. Regarding legacy capital securities, regulatory changes should lead to bonds being taken out and hence we see upside potential from early calls and tenders. As issuers need to manage their excess capital position, and there is increasing pressure from regulators to clean up capital structures, issuers are incentivised to redeem capital securities that are increasingly inefficient. We expect this to be an additional positive driver for future performance. We continue to believe that yields on EUR-denominated securities that we own at close to, or above, 4% remain very attractive, particularly when they concern investment-grade-rated securities. With a yield to maturity of 3.97%, income will continue to be a strong driver of performance going forward. We also expect to continue benefiting from some capital gains and, therefore, feel that we are in a strong position regarding future performance.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United Kingdom	22.31	31.01
Netherlands	13.82	13.99
France	13.02	13.53
Spain	10.69	7.43
Belgium	5.67	4.38
Germany	5.57	8.63
Singapore	2.55	1.70
Austria	2.22	2.21
United States	1.87	2.54
Switzerland	1.69	0.89
Kazakhstan	0.93	1.03
Ukraine	0.73	1.72
Czech Republic	0.63	0.71
Ireland	0.57	1.30
Luxembourg	0.47	1.33
India	0.29	0.14
Canada	0.11	0.37
Brazil	0.10	0.55
Norway	0.10	0.07
Japan	0.09	0.05
Denmark	0.08	0.06
Italy	0.06	2.01
Bermuda	–	0.66
Australia	–	0.60
South Africa	–	0.59
Belarus	–	0.28
Argentina	–	0.01
Finland	–	0.01
Peru	–	0.01
Currency Forwards	0.18	(1.05)
Net Current Assets	16.25	3.24
	100.00	100.00

30 June 2019

## Portfolio Analysis

<b>Analysis, by industry sector</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Banks	33.37	34.76
Fixed Interest	31.62	36.75
Insurance	12.16	14.91
Diversified Financials	2.37	4.62
Real Estate	1.27	2.10
Utilities	0.90	1.90
Non-sector specific	0.57	0.38
Food Beverage & Tobacco	0.48	1.51
Food & Staples Retailing	0.40	0.49
Materials	0.29	0.22
Pharmaceuticals & Biotechnology	0.10	0.08
Transportation	0.04	0.02
Consumer Durables & Apparel	–	0.07
Currency Forwards	0.18	(1.05)
Net Current Assets	16.25	3.24
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Corporate Bonds	76.98	88.43
Convertible Bonds to Equities	4.28	3.52
Preference Shares	1.98	2.06
Other Bonds	0.33	3.79
Government Bonds	–	0.01
Convertible Bonds to Unquoted Equities	0.00	–
Currency Forwards	0.18	(1.05)
Net Current Assets	16.25	3.24
	100.00	100.00

<b>Analysis of Credit Ratings (S&amp;P)</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From AAA to CCC+, or may not be rated	From A to BBB+, or may not be rated

# GAM Star Credit Opportunities (EUR)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Preference Shares</b>			
12,515,000	General Accident 8.875% Pfd Perp	20,000,709	0.55
8,341,661	Santander UK Plc	14,855,357	0.41
6,826,118	Lloyds Banking Group Plc	11,252,378	0.31
5,461,000	Aviva Plc	8,605,375	0.24
5,471,294	RSA Insurance Group 7.375% Pfd Perp	7,612,686	0.21
1,500,000	Lloyds Banking Group Plc	2,563,169	0.07
1,468,000	National Westminster Bank 9% Pfd Perp	2,503,566	0.07
2,385,000	REA Holdings 9% Pfd Perp	1,839,145	0.05
893,000	Bristol & West Invest 8.125% Pfd Perp	1,282,428	0.04
271,000	Standard Chartered 8.25% Pfd Perp	405,081	0.01
250,000	Standard Chartered Plc	331,781	0.01
11,620	Strats-Gs-2006-02	207,187	0.01
25,000	Santander UK Plc	37,872	0.00
		71,496,734	1.98
<b>Convertible Bonds to Unquoted Equities</b>			
461,000	3i Infotech 5% Cnv 2017-04-26 DFLT	50,970	0.00
98,388	Aisle Dutch Topco CV 2.5% 2029-03-30	0	0.00
		50,970	0.00
<b>Convertible Bonds to Equities</b>			
94,750,000	BNP Paribas Fortis FRN Cnv Perp	68,369,231	1.89
125,000,000	Ageasfinlux FRN Cnv Perp	60,193,125	1.66
28,113,000	STANDARD CHARTERED PLC STANLN 6.409 12/31/49	20,806,279	0.57
2,850,000	APQ Global 3.5% Cnv 2024-09-30	3,105,475	0.09
229,950	JZ Capital Partners 6% Cnv 2021-07-30	2,634,121	0.07
		155,108,231	4.28
<b>Other Bonds</b>			
6,890,000	HSBC Bank FRN Perp	4,282,441	0.12
4,435,000	KLM Royal Dutch Airlines 5.75% Perp	4,188,030	0.11
6,570,000	Den Norske Bank FRN Perp	3,630,229	0.10
		12,100,700	0.33
<b>Corporate Bonds</b>			
123,071,450	Stichting AK Rabobank Certificaten 6.5% Perp	150,839,445	4.18
118,835,000	HSBC Holdings FRN Perp	128,368,418	3.56
111,400,000	Banco Santander FRN Perp	112,096,806	3.11
85,000,000	Cooperatieve Rabobank UA FRN Perp	91,344,824	2.53
81,100,000	Banco Santander FRN Perp	85,459,124	2.37
66,000,000	Groupama FRN Perp	76,851,719	2.13
56,400,000	Barclays FRN Perp	65,969,076	1.83
79,915,000	Trafigura Group FRN Perp	64,515,128	1.79
92,978,500	Aegon FRN Perp	58,483,476	1.63
50,000,000	Aegon FRN Perp 5.63% 2049-12-29	55,556,249	1.54
46,726,000	Barclays PLC 5.875% FRN Perp	50,771,705	1.41
24,164,000	Lloyds Bank PLC FRN Perp	46,753,554	1.30
44,000,000	KBC Group FRN Perp	46,749,120	1.29

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
39,738,000	Societe Generale FRN Perp	42,519,859	1.17
39,800,000	Erste Group Bank FRN Perp	42,128,101	1.16
36,071,000	La Mondiale SAM FRN Perp	40,590,309	1.12
40,503,000	HT1 Funding GMBH 6.352% Perp	38,934,724	1.08
36,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	37,344,240	1.03
36,032,000	Trafigura Funding 5% 2020-04-27	36,203,692	1.00
35,000,000	Phoenix Group Holdings 4.375% 2029-01-24	35,649,775	0.98
36,200,000	Banco Santander FRN Perp	34,321,944	0.95
33,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	34,196,745	0.94
28,900,000	Electricite de France FRN Perp	32,487,213	0.90
30,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	31,587,450	0.87
30,000,000	Deutsche Pfandbriefbank FRN Perp	30,793,350	0.85
27,339,000	CYBG FRN Perp	29,863,002	0.82
30,000,000	Phoenix Group Holdings FRN Perp	29,771,987	0.82
30,967,000	Direct Line Insurance Group FRN Perp	29,668,131	0.82
28,800,000	Banco Bilbao Vizcaya Argentaria FRN Perp	29,631,888	0.82
27,497,000	HSBC Holdings FRN Perp	28,948,017	0.80
29,300,000	Standard Chartered FRN Perp	28,367,448	0.78
27,135,000	Liberty Mutual Group FRN 2059-05-23	27,836,168	0.77
25,900,000	ATF Netherlands FRN Perp	27,095,933	0.75
25,000,000	Credit Suisse Group FRN 2025-07-17	25,950,625	0.72
25,000,000	Societe Generale 1.25% 2024-02-15	25,790,875	0.71
36,590,000	AXA FRN Perp	24,749,293	0.68
35,219,000	ING Groep FRN Perp	24,521,405	0.68
30,600,000	Puma International Financing 5% 2026-01-24	23,926,058	0.66
20,800,000	Erste Group Bank FRN Perp	23,879,544	0.66
22,780,000	UBS Group Funding Switzerland FRN 2025-04-17	23,681,177	0.65
23,600,000	IKB Deutsche Industriebank FRN 2028-01-31	23,329,190	0.64
22,000,000	Credit Agricole SA/London 1.375% 2025-03-13	23,089,440	0.64
23,000,000	CPI Property Group FRN Perp	22,825,775	0.63
38,300,000	Nostrum Oil & Gas Finance 8% 2022-07-25	22,527,138	0.62
21,400,000	Banco Santander FRN Perp Subordina Regs 12/99 Var	21,814,518	0.60
30,000,000	AXA FRN Perp	21,786,450	0.60
18,824,000	HSBC Holdings FRN Perp	21,767,415	0.60
21,000,000	Deutsche Pfandbriefbank FRN 2027-06-28	21,267,120	0.59
24,200,000	Belfius Bank SA/NV FRN Perp	21,259,942	0.59
23,000,000	Deutsche Bank FRN Perp	20,533,365	0.57
19,766,000	Barclays 1.5% 2022-04-01	20,380,228	0.56
17,900,000	CNP Assurances FRN Perp	19,269,350	0.53
29,921,000	CNP Assurances FRN Perp	19,006,268	0.53
17,000,000	Aroundtown FRN Perp	18,828,815	0.52
19,000,000	Barclays FRN 2028-02-07	18,683,460	0.52
17,610,000	BNP Paribas 1.5% 2025-11-17	18,603,116	0.51
18,100,000	ASR Nederland FRN Perp	18,363,084	0.51
14,818,000	Lloyds Banking Group FRN Perp	18,083,595	0.50
23,800,000	Standard Chartered 6.409% Perp	17,614,251	0.49
20,400,000	SCOR SE FRN Perp	16,562,007	0.46
14,635,000	BNP Paribas 1.125% 2023-10-10	15,163,909	0.42
15,000,000	Credit Agricole SA/London .5% 2024-06-24	15,061,275	0.42

# GAM Star Credit Opportunities (EUR)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
12,100,000	UNIQA Insurance Group FRN 2046-07-27	14,501,669	0.40
20,145,400	ING Groep FRN Perp	14,432,467	0.40
13,049,000	Lloyds Banking Group FRN Perp	13,547,276	0.37
12,000,000	Assicurazioni Generali FRN 2048-06-08	13,302,480	0.37
41,989,000	Casino Guichard Perrachon FRN Perp	13,017,850	0.36
12,000,000	Societe Generale 1.125% 2025-01-23	12,274,260	0.34
15,000,000	Trafigura Funding 5.25% 2023-03-19	12,201,589	0.34
12,200,000	Standard Chartered FRN Perp	11,811,702	0.33
13,000,000	MHP Lux 6.95% 2026-04-03	11,598,569	0.32
11,461,000	Natwest Bank 2049-01-29	11,373,209	0.31
10,200,000	UBS Group FRN Perp	11,252,997	0.31
9,627,500	Burford Capital 5% 2026-12-01	10,734,859	0.30
13,000,000	Vedanta Resources 6.125% 2024-08-09	10,518,375	0.29
4,480,000	Cheltenham & Gloucester 11.75% Perp	10,437,386	0.29
18,200,000	Nostrum Oil & Gas Finance 7% 2025-02-16	10,204,654	0.28
9,500,000	IKB Deutsche Industriebank 4.5% 2022-07-23	9,902,658	0.27
11,250,000	AT Securities FRN Perp	9,714,927	0.27
8,793,000	Royal Bank of Scotland Group FRN 2023-03-08	9,083,653	0.25
3,990,000	Coventry Bldg Society 12.125% Perp	8,598,922	0.24
8,200,000	ASR Nederland FRN 2049-05-02	8,553,912	0.24
8,400,000	CNP Assurances FRN Perp	8,400,000	0.23
13,110,834	BNP Paribas FRN Perp	8,054,641	0.22
9,064,000	Beazley Re 5.875% 2026-11-04	7,980,862	0.22
3,438,000	Bank of Ireland 13.375% Perp	7,908,365	0.22
7,000,000	ING Groep 1.125% 2025-02-14	7,249,305	0.20
8,177,000	Burford Capital Finance 6.125% 2025-08-12	7,221,901	0.20
7,500,000	Leucadia National 6.625% 2043-10-23	7,012,083	0.19
7,450,000	Kernel Holding 8.75% 2022-01-31	6,918,953	0.19
8,427,000	AXA FRN Perp	6,138,859	0.17
5,200,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	5,782,357	0.16
5,979,000	MHP 7.75% 2024-05-10	5,576,040	0.15
7,729,000	DB CAP FIN TRUST I JR SUBORDINA 06/49 VAR	5,460,693	0.15
5,543,000	NIBC Bank FRN 2040-02-21	5,439,235	0.15
5,000,000	Belfius Bank SA/NV FRN Perp	5,380,950	0.15
5,450,000	La Mondiale SAM FRN Perp	5,079,918	0.14
7,318,000	Banque Federative du Credit Mutuel FRN Perp	4,718,207	0.13
4,417,000	CNP Assurances Jr Subordina Var 03/2049	4,420,379	0.12
4,300,000	Aroundtown FRN Perp	4,152,295	0.11
4,602,000	Phoenix Group Holdings 5.375% 2027-07-06	4,040,347	0.11
4,800,000	Puma International Financing 5.125% 2024-10-06	3,914,055	0.11
3,947,000	International Personal Finance 5.75% 2021-04-07	3,815,604	0.11
4,150,000	Eurofins Scientific SE FRN Perp	3,797,686	0.10
4,350,000	Gol Finance 7% 2025-01-31	3,747,863	0.10
4,500,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	3,689,145	0.10
5,660,000	Banque Federative du Credit Mutuel FRN Perp	3,645,040	0.10
5,107,000	Jefferies Group Capital Fin FRN 2037-08-31	3,542,789	0.10
5,000,000	Jefferies Group Capital Fin FRN 2037-12-28	3,473,260	0.10
4,430,000	CNP Assurances FRN Perp	3,233,900	0.09
3,183,000	REA Finance 8.75% 2020-08-31	3,201,531	0.09
5,000,000	NIBC Bank FRN Perp	3,103,125	0.09

\* Level 3 investments.

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
3,360,000	La Mondiale SAM FRN Perp	3,101,700	0.09
990,000	NIBC Bank 0% 2043-02-10	2,769,337	0.08
3,280,000	REA Holdings 7.5% 2022-06-30	2,448,190	0.07
3,250,000	Jyske Bank FRN Perp	2,421,380	0.07
1,882,000	JRP Group 9% 2026-10-26	2,417,116	0.07
2,175,000	OneSavings Bank FRN Perp	2,334,722	0.06
2,500,000	MHP 7.75% 2024-05-10	2,331,510	0.06
1,991,000	Assicurazioni Generali FRN 2047-10-27	2,286,883	0.06
1,019,000	Skipton Building Society 12.875% Perp	2,182,013	0.06
1,750,000	Coventry Building Society FRN Perp	1,999,192	0.06
3,305,000	de Saint-Gobain FRN Perp	1,983,000	0.05
1,750,000	Investec Bank FRN 2028-07-24	1,977,679	0.05
1,831,000	Natwest Markets PLC RBS 5 5/8 06/29/49	1,949,816	0.05
1,800,000	ING Groep 1% 2023-09-20	1,858,608	0.05
1,100,000	HBOS Sterling Finance Jersey FRN Perp	1,833,545	0.05
775,000	Leeds Building Society 13.375% Perp	1,788,547	0.05
1,447,000	PGH Capital 6.625% 2025-12-18	1,788,505	0.05
1,585,000	Natwest Markets PLC FRN Perp	1,783,241	0.05
2,500,000	Jefferies Group Capital Fin FRN 2038-02-28	1,690,375	0.05
1,400,000	Partnership Assurance Group 9.5% 2025-03-24	1,650,024	0.05
700,000	Bank Of Scotland 13.625% Perp	1,642,842	0.05
3,000,000	Casino Guichard Perrachon FRN Perp	1,579,065	0.04
1,700,000	Belfius Bank SA/NV FRN Perp*	1,572,500	0.04
1,600,000	KBC Group FRN Perp	1,571,528	0.04
1,770,000	Demeter Investments for Swiss Re FRN Perp	1,560,119	0.04
1,325,000	Lendinvest Secured Income 5.25% 2022-08-10	1,470,391	0.04
1,500,000	Jefferies Group FRN 2042-06-20	1,462,973	0.04
1,299,000	OneSavings Bank FRN Perp	1,406,732	0.04
2,500,000	Nomura America Finance FRN 2034-07-29	1,345,528	0.04
1,000,000	HDL Debenture 10.375% 2023-07-31	1,320,979	0.04
3,895,000	Koninklijke Luchtvaart Maatschappij FRN Perp	1,315,986	0.04
2,177,000	STRATS FRN 2034-02-15	1,290,371	0.04
1,740,000	Credit Agricole FRN Perp	1,254,192	0.03
2,000,000	Jefferies Group Capital Fin FRN 2034-05-31	1,251,317	0.03
2,000,000	HSBC Bank FRN Perp	1,243,027	0.03
2,000,000	Jefferies Group Capital Fin FRN 2037-10-31	1,185,458	0.03
1,136,000	UnipolSai FRN Perp	1,144,128	0.03
1,056,000	National Westminster Bank FRN Perp	975,478	0.03
1,431,000	Citigroup FRN 2033-10-22	947,905	0.03
1,380,000	Citigroup FRN 2034-04-29	924,277	0.03
1,500,000	Jefferies Group Capital Fin FRN 2037-10-31	922,023	0.03
750,000	HBOS FRN Perp	838,185	0.02
717,000	Natwest Markets PLC FRN Perp	781,801	0.02
1,000,000	Wells Fargo & FRN 2038-01-31	765,718	0.02
1,300,000	Nostrum Oil & Gas Finance 8% 2022-07-25	764,629	0.02
1,100,000	Citigroup FRN 2034-06-27	718,187	0.02
1,000,000	Jefferies Group Capital Fin FRN 2038-01-31	705,415	0.02
489,000	Barclays Bank 9% Perp	688,586	0.02
1,000,000	Credit Mutuel Arkea FRN Perp	662,360	0.02
1,049,000	NIBC Bank FRN Perp	626,378	0.02

\* Level 3 investments.

# GAM Star Credit Opportunities (EUR)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
1,123,000	Nomura America Finance FRN 2034-02-28	625,204	0.02
1,031,000	Citigroup FRN 2033-09-18	615,630	0.02
1,000,000	Jefferies Group Capital Fin FRN 2037-08-31	614,682	0.02
1,000,000	Nomura America Finance FRN 2033-12-31	570,192	0.02
750,000	Jyske Bank FRN Perp	570,000	0.02
887,000	Citigroup FRN 2033-07-30	553,012	0.02
1,000,000	BNP Paribas FRN Perp	529,979	0.01
600,000	Royal Bank of Scotland Group FRN Perp*	501,673	0.01
740,000	Citigroup FRN 2034-07-31	488,148	0.01
771,000	EFG International FRN Perp	447,180	0.01
500,000	Barclays Bank FRN 2023-01-26	440,319	0.01
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	440,309	0.01
412,000	Banco Santander 5.5% Perp	421,183	0.01
500,000	Jefferies Group Capital Fin 3% Step 2032-07-31	410,520	0.01
715,000	Nomura America Finance FRN 2034-05-30	396,122	0.01
515,000	Citigroup FRN 2030-08-19	359,903	0.01
540,000	Deutsche Postbank Funding Trust I FRN Perp	355,436	0.01
353,000	CNP Assurances FRN Perp	349,029	0.01
500,000	Jefferies Group Capital Fin FRN 2038-03-29	338,918	0.01
500,000	Citigroup FRN 2033-11-12	329,704	0.01
545,000	Lloyds Bank FRN 2034-04-25	326,438	0.01
450,000	Credit Agricole CIB Financial Solutions FRN 2029-02-03	324,025	0.01
500,000	HSBC Bank FRN Perp	310,546	0.01
394,009	HSBC France FRN Perp	295,507	0.01
240,000	Nationwide Building Society FRN Perp	281,462	0.01
138,000	Bank Of Scotland 9.375% Perp	244,294	0.01
200,000	Ipswich Building Society 10.25% 2024-10-17	236,927	0.01
273,000	GS Finance FRN 2037-04-13	209,991	0.01
250,000	Citigroup Global Markets Holdings Inc/United FRN 2028-04-30	204,915	0.01
297,000	Citigroup FRN 2029-12-23	202,121	0.01
300,000	Societe Generale FRN 2035-06-30	196,259	0.01
260,000	Goldman Sachs Group Inc FRN 2029-03-31	175,598	0.00
255,000	Bank of America FRN 2032-03-30	172,273	0.00
149,000	Nationwide Building Society FRN Perp	169,017	0.00
245,000	International Bank for Reconstruction & Devel FRN 2034-07-31	165,646	0.00
200,000	Citigroup Global Markets Holdings Inc/United FRN 2038-03-29	162,873	0.00
296,000	Bank of Nova Scotia 2034-05-29	161,799	0.00
280,000	Lloyds Bank FRN 2033-10-25	159,998	0.00
300,000	Barclays Bank FRN 2034-10-30	159,378	0.00
260,000	STRATS FRN 2034-02-15	154,110	0.00
230,000	Bank of America FRN 2031-02-24	148,446	0.00
263,000	Nomura America Finance FRN 2034-12-24	145,428	0.00
220,000	Goldman Sachs Group Inc FRN 2029-08-18	141,992	0.00
127,000	HBOS Perp	138,384	0.00
220,000	Societe Generale FRN 2034-06-26	135,230	0.00
205,000	Citigroup FRN 2034-08-28	133,431	0.00
200,000	Citigroup FRN 2034-12-29	129,479	0.00
200,000	Goldman Sachs Group Inc FRN 2029-12-17	127,381	0.00
200,000	Goldman Sachs Group Inc FRN 2030-02-27	127,327	0.00
100,000	Bank Of Scotland 8.75% Perp	125,728	0.00

\* Level 3 investments.

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Corporate Bonds, continued</b>			
200,000	Societe Generale FRN 2034-03-31	124,693	0.00
65,000	Newcastle Building Society 10.75% Perp	118,044	0.00
150,000	Citigroup FRN 2029-03-26	105,154	0.00
150,000	SG Structured Products FRN 2032-07-30	104,715	0.00
100,000	AXA FRN Perp	102,000	0.00
150,000	BofA Finance FRN 2038-02-28	98,788	0.00
139,000	Goldman Sachs Group Inc FRN 2028-09-05	93,339	0.00
150,000	Societe Generale FRN 2034-08-29	88,909	0.00
138,000	Citigroup Global Markets Holdings Inc/United FRN 2036-12-14	85,493	0.00
55,000	Barclays Bank 9% Perp	75,160	0.00
106,809	Credit Lyonnais FRN Perp*	67,290	0.00
100,000	BofA Finance FRN 2038-03-29*	65,859	0.00
52,000	Lloyds Bank FRN Perp*	58,259	0.00
105,000	Societe Generale FRN 2033-01-31	56,704	0.00
40,000	Bank Of Scotland Perp	45,374	0.00
64,000	Goldman Sachs Group Inc FRN 2029-09-15	43,098	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	41,052	0.00
55,000	Bank of America FRN 2032-01-31	38,293	0.00
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	35,669	0.00
20,000	Skipton Building Society 8.5% Perp	31,568	0.00
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	15,100	0.00
		2,786,231,278	76.98

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	232,358,931	GBP	204,800,000	2019-08-14	State Street Bank	3,805,957	0.10
EUR	67,904,752	GBP	59,000,000	2019-10-22	State Street Bank	2,225,920	0.06
CHF	160,365,030	EUR	143,077,114	2019-07-05	Bank of America	1,358,404	0.04
USD	58,000,000	EUR	50,064,963	2019-07-16	State Street Bank	806,708	0.02
EUR	174,377,848	USD	199,000,000	2019-09-19	State Street Bank	705,252	0.02
EUR	124,414,580	GBP	111,500,000	2019-12-18	State Street Bank	570,151	0.02
EUR	2,647,067	USD	3,000,000	2019-10-22	State Street Bank	35,425	0.00
EUR	141,985,615	CHF	157,632,430	2019-07-05	Bank of America	11,261	0.00
EUR	492,881	CHF	545,900	2019-08-08	Bank of America	1,007	0.00
CHF	157,800	EUR	142,094	2019-08-08	Bank of America	89	0.00
EUR	380,454	CHF	422,600	2019-08-08	Bank of America	(323)	(0.00)
EUR	5,106,787	GBP	4,600,000	2019-12-18	State Street Bank	(2,490)	(0.00)
CHF	159,554,430	EUR	143,782,246	2019-08-08	Bank of America	(18,478)	(0.00)
EUR	2,440,412	CHF	2,732,600	2019-07-05	Bank of America	(20,751)	(0.00)
EUR	11,140,597	GBP	10,000,000	2019-07-16	State Street Bank	(30,154)	(0.00)
EUR	82,632,408	USD	95,000,000	2019-10-22	State Street Bank	(69,591)	(0.00)
GBP	7,000,000	EUR	7,898,391	2019-07-16	State Street Bank	(78,866)	(0.00)
EUR	3,416,003	USD	4,000,000	2019-07-16	State Street Bank	(92,388)	(0.00)
USD	70,500,000	EUR	62,344,512	2019-07-16	State Street Bank	(509,119)	(0.01)
EUR	218,895,338	USD	252,510,000	2019-08-14	State Street Bank	(2,073,240)	(0.07)

\* Level 3 investments.

# GAM Star Credit Opportunities (EUR)

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
						9,520,174	0.26
						(2,895,400)	(0.08)
						6,624,774	0.18
						<b>Fair Value</b> €	<b>Net Assets</b> %
						3,031,612,687	83.75
						588,206,783	16.25
						3,619,819,470	100.00
							<b>%</b>
							76.60
							1.81
							0.86
							0.25
							20.48
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
Banco Santander FRN Perp	111,328,075	Stichting AK Rabobank Certificaten 6.5% Perp	315,271,800
Cooperatieve Rabobank UA FRN Perp	95,531,850	Royal Bank of Scotland Group 5.5% Perp	114,135,013
Barclays FRN Perp	65,162,540	Deutsche Bank FRN Perp	89,547,000
Aegon FRN Perp 5.63% 2049-12-29	50,113,750	HSBC Holdings FRN Perp	75,969,411
KBC Group FRN Perp	44,247,650	Lloyds Banking Group FRN Perp	75,928,929
Erste Group Bank FRN Perp	40,059,450	Assicurazioni Generali FRN 2047-10-27	73,869,750
Banco Bilbao Vizcaya Argentaria FRN Perp	36,288,750	Royal Bank of Scotland Group 5.25% Perp	73,630,706
Phoenix Group Holdings 4.375% 2029-01-24	31,519,250	Banco Santander FRN Perp Subordina Regs 12/99 Var	73,030,750
Banco Bilbao Vizcaya Argentaria FRN Perp	30,621,000	Barclays FRN Perp	72,685,926
Banco Bilbao Vizcaya Argentaria FRN Perp	29,577,250	Royal Bank of Scotland Group FRN Perp	70,616,303
Liberty Mutual Group FRN 2059-05-23	27,588,299	UnipolSai FRN Perp	63,761,173
Credit Suisse Group FRN 2025-07-17	25,784,000	Societe Generale FRN Perp	62,674,500
Societe Generale 1.25% 2024-02-15	25,780,000	HSBC Holdings FRN Perp	60,284,250
UBS Group Funding Switzerland FRN 2025-04-17	23,499,840	BNP Paribas SA 6.125% Perp	56,693,475
Credit Agricole SA/London 1.375% 2025-03-13	22,986,500	Assicurazioni Generali FRN 2048-06-08	56,178,125
CPI Property Group FRN Perp	22,641,660	Barclays PLC 5.875% FRN Perpetual	51,440,713
IKB Deutsche Industriebank FRN 2028-01-31	22,387,250	Electricite de France FRN Perp	50,279,500
Deutsche Pfandbriefbank FRN 2027-06-28	20,869,500	KBC Group FRN Perp	49,596,750
Barclays 1.5% 2022-04-01	20,399,900	Royal Bank of Scotland Group 7.0916% Perp	46,396,000
Aroundtown FRN Perp	19,013,698	Telefonica Europe FRN Perp	44,142,250
BNP Paribas 1.5% 2025-11-17	18,451,792	Groupama FRN Perp	41,777,225
Barclays FRN 2028-02-07	17,831,080	Generali Finance FRN Perp	39,449,725
Societe Generale FRN Perp	16,840,303	CPI Property Group SA 4.375% Perp	38,815,000
BNP Paribas 1.125% 2023-10-10	15,172,995	Banco Santander FRN Perp	38,245,000
Credit Agricole SA/London .5% 2024-06-24	15,042,000	XLIT 4.894% Perp	37,190,900
Lloyds Banking Group FRN Perp	13,576,024	MHP 7.75% 2024-05-10	35,450,478
Trafigura Funding 5% 2020-04-27	12,695,375	Intesa Sanpaolo Vita FRN Perp	35,233,810
Societe Generale 1.125% 2025-01-23	12,194,400	Phoenix Group Holdings 5.375% 2027-07-06	34,598,859
Lloyds Bank PLC FRN Perpetual	11,509,657	Citadel LP 5.375% 2023-01-17	33,615,659
CNP Assurances FRN Perp	11,103,829	Kernel Holding 8.75% 2022-01-31	33,512,109
<b>Total for the financial year</b>	<b>909,817,667</b>	<b>Total for the financial year</b>	<b>1,944,021,089</b>

# GAM Star Credit Opportunities (GBP)

Fund Manager: Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) returned 4.5% in the year to 30 June 2019, versus the Barclays Sterling Aggregate Corporate Total Return index, which returned 6.6% in GBP terms.

Following the strong 'risk-off' environment in the second quarter, prices continued to be weak, but somewhat stabilised during the third quarter of 2018. Concerns regarding trade wars, Italy, and Brexit have continued to dominate the headlines, in addition to developments in Turkey and Argentina. In spite of that, the credit metrics of the issuers within our fund remain very strong. All of our issuers reported results which were in line with, or better than, expectations during the quarter two earnings season. What we saw across the board was further capital build up, continued de-risking activities and ongoing cost-cutting initiatives. This should lead to further re-ratings as credit metrics keep on improving. Subordinated debt holders should be benefiting the most from that. Therefore, we believe there are good opportunities for long-term investments as spreads are still significantly above their fair value and do not reflect the strong underlying credit quality of the issuers held in the portfolio. For example, Credit Suisse issued an AT1 coco in September at a coupon of 5.875%, which represented an issue spread of 427 basis points above mid-swap rates. It is callable in 8 years, and if not called, refixes at 427 bps over mid-swap rates. This is an extremely high spread for an 'A' rated issuer. Another example is 5.875% Barclays AT1 cocos which now yield almost 7% to the next call date, or a spread above 500 basis points.

The "risk-off" sentiment continued during the fourth quarter of 2018 with the backdrop of Brexit, trade wars and the impending end of quantitative easing measures by the central banks. The price of the fund (Institutional class) declined by 2.8% during the quarter, in spite of marginally lower gilt yields and an income of 1.42% generated by the fund. Throughout the fourth quarter of 2018, while the prices of our bonds fell, the credit strength of the individual companies we invest in has improved. Generally, holdings include investment-grade financial corporate companies yielding 5%-6% and more, and what drives the performance of the Fund over time is the credit quality of the issuers that we hold, combined with the steady and predictable income that we capture from their bonds. Moreover, this income is well above the 1.28% that one can obtain from 10-year government gilt yields. Evidence of credit strength for these banks was shown in December following the stress tests performed by the Bank of England and the European Banking Authority. Banks performed well overall with an improved aggregate stressed CET1 and a leverage ratio that reflects continued capital accumulation, denoting the strength and resilience of the UK and European banks, plus the banking sector, to such an extent that Royal Bank of Scotland and Barclays felt able to pay back excess capital by calling a number of legacy securities. Fundamentally, we have been seeing a secular theme of further balance-sheet strengthening as well as deleveraging from the financial sector, which is obviously very supportive for subordinated debt-holders.

During the first quarter of 2019, financial markets had a positive trend, as reflected by the prices of the securities within our Fund. Positive developments on trade wars, as well as the fact that a no-deal Brexit scenario seems to be extremely unlikely, have provided support to the markets and spreads for our securities consequently tightened. However, we feel our securities are still very cheap and should continue to benefit going forward from the strong credit fundamentals of the companies in which we are invested. Moreover, the spread tightening that we have experienced this year is only a partial recovery of last year's spread widening. There have been concerns regarding a potential slowdown in growth and central banks have become much more dovish than expected. This last factor is good for credit, although maybe less so for equity.

During the second quarter, financial markets gained, as reflected by the performance of the fund. Dovishness from both the US Federal Reserve and the ECB (European Central Bank) contributed to stronger markets. However, we feel valuations are still very attractive and should continue to benefit going forward from the strong credit fundamentals of the companies in which we are invested. Moreover, the spread tightening that we have experienced this year is only a partial recovery of last year's spread widening. There was extremely strong demand for new issues during the quarter. For example, Barclays came with a new AT1 GBP deal in early June, in part to refinance outstanding bonds which have call dates within the next year. They issued GBP 1 billion at a coupon of 7.125%, callable in six years. This means that it came at a spread of 6.579% above gilts. If it is not called in six years it refixes at a spread of 6.579%.

There was approximately GBP 5 billion of demand for that deal and it is currently trading higher.

We invest in the bonds of high quality issuers and therefore we believe the fund will not only keep on capturing the steady income of more than 5.5% per annum, but we should also see additional capital gains as our base case is for spreads to tighten further during the rest of the year. During the second quarter, from a credit standpoint, the issuers we hold have behaved as expected. We have not changed anything in terms of the positioning of the Fund, including the sub-sectors, types of securities, capital structures, and issuers. The continuation of the multi-year process of capital strengthening for European financials, makes us feel very confident in the strong and improving credit fundamentals of our issuers. Furthermore, spreads are still significantly wider than a year ago and this makes us believe the valuations of our securities are attractive. Regarding legacy capital securities, regulatory changes should lead to bonds being taken out and hence we see upside potential from early calls and tenders. As issuers need to manage their excess capital position, and there is increasing pressure from regulators to clean up capital structures, issuers are incentivised to redeem capital securities that are increasingly inefficient. We expect this to be an additional positive driver for future performance. We continue to believe that yields on GBP-denominated securities that we own at close to, or above, 5.5% remain very attractive, particularly when they concern investment-grade-rated securities. With a yield to maturity of 5.32%, income will continue to be a strong driver of performance going forward. We also expect to continue benefiting from some capital gains and, therefore, feel that we are in a strong position regarding future performance.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United Kingdom	67.06	71.33
Netherlands	7.19	6.10
France	6.07	4.43
Singapore	3.21	2.54
Ireland	1.95	1.36
Germany	1.59	0.92
Switzerland	1.55	1.18
United States	1.38	2.47
Belgium	0.66	0.33
Spain	0.46	0.35
South Africa	0.41	0.30
Australia	0.24	1.52
Luxembourg	0.18	0.13
Hong Kong	0.15	0.10
Jersey	-	1.13
Global	-	0.42
Guernsey	-	0.41
Currency Forwards	(0.61)	(0.64)
Net Current Assets	8.51	5.62
	100.00	100.00

30 June 2019

## Portfolio Analysis

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	43.03	42.23
Banks	29.19	30.05
Insurance	11.82	11.03
Diversified Financials	5.74	8.18
Utilities	1.48	1.16
Real Estate	0.62	1.13
Food Beverage & Tobacco	0.17	0.15
Consumer Services	0.05	0.06
Transportation	–	0.54
External Funds	–	0.42
Telecommunication Services	–	0.07
Currency Forwards	(0.61)	(0.64)
Net Current Assets	8.51	5.62
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Corporate Bonds	77.83	78.25
Preference Shares	11.58	10.60
Convertible Bonds to Equities	1.88	3.34
Other Bonds	0.81	2.41
Other Fund	–	0.42
Currency Forwards	(0.61)	(0.64)
Net Current Assets	8.51	5.62
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Convertible Bonds, Corporate Bonds & Other Bonds	From A to BBB, or may not be rated	From AAA to B, or may not be rated

# GAM Star Credit Opportunities (GBP)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Preference Shares</b>			
13,147,367	General Accident 8.875% Pfd Perp	18,800,734	2.01
9,348,950	Lloyds Banking Group Plc	13,789,701	1.47
7,994,579	Santander UK Plc	12,739,362	1.36
7,970,100	National Westminster Bank 9% Pfd Perp	12,162,373	1.29
9,300,161	RSA Insurance Group 7.375% Pfd Perp	11,578,700	1.23
7,139,830	General Accident 7.875% Pfd Perp	9,174,682	0.97
6,072,250	Standard Chartered 8.25% Pfd Perp	8,121,634	0.86
5,500,227	Standard Chartered Plc	6,531,520	0.69
4,626,165	Aviva Plc	6,522,893	0.69
3,099,000	Bristol & West Invest 8.125% Pfd Perp	3,982,215	0.42
2,613,100	REA Holdings 9% Pfd Perp	1,803,039	0.19
1,162,000	Lloyds Banking Group Plc	1,776,698	0.19
626,750	Santander UK Plc	849,560	0.09
385,000	Ecclesiastical Insurance	592,900	0.06
389,000	Aviva Plc	556,270	0.06
25,894	Royal Bank Scotland Grp Plc*	35,604	0.00
16,724	Royal Bank Scotland Grp Plc*	16,306	0.00
		<b>109,034,191</b>	<b>11.58</b>
<b>Convertible Bonds to Equities</b>			
3,346,000	Santander UK 10.0625% Perp	5,390,355	0.56
391,026	JZ Capital Partners 6% Cnv 2021-07-30	4,008,017	0.43
2,970,000	APQ Global 3.5% Cnv 2024-09-30	2,895,750	0.31
6,250,000	Ageasfinlux FRN Cnv Perp	2,693,013	0.29
2,325,000	Aberdeen Standard Asia Focus 2.25% Cv. 31-05-2025	2,325,000	0.25
264,000	National Westminster Bank 11.5% Perp	418,622	0.04
6,000	Santander UK 10.0625% Perp	9,570	0.00
		<b>17,740,327</b>	<b>1.88</b>
<b>Other Bonds</b>			
3,157,000	National Westminster Bank 11.5% Perp	5,355,314	0.57
3,260,000	National Australia Bank FRN Perp	2,247,804	0.24
		<b>7,603,118</b>	<b>0.81</b>
<b>Corporate Bonds</b>			
47,000,000	HSBC Holdings FRN Perp	49,438,359	5.26
21,432,000	Lloyds Bank PLC FRN Perp	37,104,793	3.94
29,558,000	Stichting AK Rabobank Certificaten 6.5% Perp	32,415,607	3.44
41,815,000	Trafigura Group FRN Perp	30,205,558	3.21
21,102,000	Credit Agricole FRN Perp 29-04-2049	24,012,599	2.55
20,304,000	Lloyds Banking Group FRN Perp	22,171,663	2.35
20,300,000	Coventry Building Society FRN Perp	20,750,762	2.20
20,918,000	HSBC Holdings FRN Perp	19,704,942	2.09
16,853,000	PGH Capital 6.625% 2025-12-18	18,638,904	1.98
20,720,000	Direct Line Insurance Group FRN Perp	17,762,427	1.89
15,172,000	Burford Capital 5% 2026-12-01	15,137,256	1.61
14,000,000	Barclays FRN Perp	14,652,470	1.56
13,700,000	Barclays FRN Perp	14,304,307	1.52
13,312,000	Barclays FRN Perp	14,136,212	1.50

\* Level 3 Investments.

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds, continued</b>			
13,318,000	Brit Insurance Holdings FRN 2030-12-09	13,702,824	1.46
13,500,000	Aegon FRN Perp 5.63% 2049-12-29	13,422,030	1.43
10,900,000	Electricite de France FRN Perp	11,584,030	1.23
10,228,000	Enterprise Inns 6.375% 2031-09-26	11,145,558	1.18
11,239,000	Barclays PLC 5.875% FRN Perp	10,927,286	1.16
12,000,000	HSBC Holdings FRN Perp	9,732,143	1.03
13,200,000	SCOR SE FRN Perp	9,589,108	1.02
4,590,000	Bank of Ireland 13.375% Perp	9,447,459	1.00
10,401,000	Phoenix Group Holdings FRN Perp	9,235,984	0.98
9,000,000	Investec Bank FRN 2028-07-24	9,100,845	0.97
9,256,000	HSBC Holdings FRN Perp	8,946,613	0.95
12,100,000	Standard Chartered 6.409% Perp	8,012,981	0.85
4,000,000	Coventry Bldg Society 12.125% Perp	7,713,520	0.82
6,911,000	Phoenix Life FRN Perp	7,176,141	0.76
7,000,000	CYBG FRN Perp	6,841,800	0.73
6,000,000	Aldermore Group FRN 2026-10-28	6,794,550	0.72
6,005,000	Hiscox FRN 2045-11-24	6,711,889	0.71
7,500,000	Leucadia National 6.625% 2043-10-23	6,274,347	0.67
5,751,000	Paragon Group of Cos PLC 2026-09-09	6,167,114	0.65
7,693,600	Burford Capital Finance 6.125% 2025-08-12	6,080,071	0.65
6,000,000	Principality Building Society FRN Perp	6,030,000	0.64
5,046,000	HDL Debenture 10.375% 2023-07-31	5,964,372	0.63
6,000,000	Aroundtown FRN Perp	5,946,300	0.63
5,500,000	CYBG FRN 2028-12-14	5,910,823	0.63
2,820,000	Cheltenham & Gloucester 11.75% Perp	5,878,741	0.62
6,000,000	CNP Assurances FRN Perp	5,779,454	0.61
5,200,000	Aggregated Micro Power Infrastructure 2.8% 2036-10-17*	5,174,000	0.55
2,500,000	Leeds Building Society 13.375% Perp	5,162,500	0.55
5,000,000	TP ICAP 5.25% 2026-05-29	5,118,700	0.54
5,780,000	International Personal Finance 5.75% 2021-04-07	4,999,718	0.53
5,000,000	Lendinvest Secured Income 5.25% 2022-08-10	4,964,875	0.53
2,492,000	Skipton Building Society 12.875% Perp	4,774,772	0.51
4,380,000	Enterprise Inns PLC 6.875% 2025-05-09	4,738,613	0.50
4,478,400	Paragon Group Companies 6.125% 2022-01-30	4,680,593	0.50
4,332,000	Burford Capital 6.125% 2024-10-26	4,599,674	0.49
5,250,000	Credit Suisse Group FRN Perp	4,419,351	0.47
4,050,000	Virgin Money Holdings UK FRN Perp	4,363,814	0.46
5,400,000	Man Group FRN 2024-09-16	4,266,093	0.45
5,000,000	Banco Santander FRN Perp	4,241,845	0.45
3,641,000	Nationwide Building Society FRN Perp	4,079,049	0.43
4,600,000	Deutsche Bank FRN Perp	4,007,037	0.43
4,000,000	Lendinvest Secured Income 5.375% 2023-10-06	3,998,900	0.42
5,270,000	Julius Baer Group FRN Perp	3,940,532	0.42
5,000,000	Petra Diamonds US Treasury 7.25% 2022-05-01	3,892,060	0.41
3,600,000	Partnership Assurance Group 9.5% 2025-03-24	3,796,524	0.40
3,013,000	Barclays Bank 9% Perp	3,796,380	0.40
4,000,000	Deutsche Pfandbriefbank FRN Perp	3,673,814	0.39
4,000,000	KBC Group FRN Perp	3,515,472	0.37
3,356,000	Quilter FRN 2028-02-28	3,428,355	0.36
3,000,000	Prudential FRN 2051-10-20	3,311,835	0.35

\* Level 3 Investments.

# GAM Star Credit Opportunities (GBP)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds, continued</b>			
4,190,000	Louis Dreyfus 5.25% 2023-06-13	3,284,624	0.35
4,095,000	EFG International Guernsey FRN 2027-04-05	3,255,037	0.35
2,800,000	Legal & General Group FRN 2045-10-27	3,106,658	0.33
4,000,000	AT Securities FRN Perp	3,090,783	0.33
3,000,000	UBS Group FRN Perp	2,961,494	0.31
1,400,000	Bank Of Scotland 13.625% Perp	2,940,000	0.31
3,000,000	Societe Generale FRN Perp	2,872,292	0.30
3,234,000	Natwest Bank 2049-01-29	2,871,587	0.30
3,183,000	REA Finance 8.75% 2020-08-31	2,864,700	0.30
2,912,000	Natwest Markets PLC FRN Perp	2,841,122	0.30
3,400,000	Royal Bank of Scotland Group FRN Perp	2,543,722	0.27
2,000,000	Nationwide Building Society FRN Perp	2,427,976	0.26
2,100,000	JRP Group 9% 2026-10-26	2,413,341	0.26
2,000,000	AXA FRN Perp	2,355,630	0.25
2,200,000	OneSavings Bank FRN Perp	2,113,100	0.22
1,374,000	Yorkshire Building Society 13.5% 2025-04-01	1,975,688	0.21
1,800,000	Santander UK Group Holdings FRN Perp	1,915,925	0.20
1,120,000	Ulster Bank Ireland DAC 11.75% Perp	1,870,369	0.20
1,478,031	Co-Operative Group 11% 2025-12-20	1,847,480	0.20
1,881,000	Natwest Markets PLC RBS 5 5/8 06/29/49	1,792,320	0.19
1,620,000	Nationwide Building Society FRN Perp	1,699,982	0.18
2,000,000	Societe Generale FRN Perp	1,693,565	0.18
2,400,000	REA Holdings 7.5% 2022-06-30	1,602,891	0.17
1,582,000	Natwest Markets PLC FRN Perp	1,592,607	0.17
994,000	Bank Of Scotland 9.375% Perp	1,574,496	0.17
1,500,000	CYBG FRN Perp	1,572,398	0.17
1,496,000	OneSavings Bank FRN Perp	1,449,624	0.15
2,500,000	Hongkong & Shanghai Banking Ltd FRN Perp	1,384,851	0.15
1,299,600	Burford Capital 6.5% 2022-08-19	1,378,921	0.15
1,200,000	Electricite de France FRN Perp	1,290,498	0.14
2,500,000	Rothschilds Continuation Finance FRN Perp	1,136,196	0.12
747,000	HBOS Sterling Finance Jersey FRN Perp	1,114,143	0.12
1,000,000	Centrica FRN 2075-04-10	1,024,478	0.11
1,000,000	Nationwide Building Society FRN Perp	1,015,000	0.11
875,000	RSA Insurance Group FRN 2045-10-10	965,261	0.10
850,000	Bank Of Scotland 8.75% Perp	956,250	0.10
827,000	Barclays Bank FRN Perp	949,975	0.10
1,056,000	National Westminster Bank FRN Perp	872,849	0.09
850,000	HBOS FRN Perp	850,000	0.09
807,000	Natwest Markets PLC FRN Perp	816,853	0.09
493,000	Newcastle Building Society 10.75% Perp	801,125	0.09
1,499,000	NIBC Bank FRN Perp	800,911	0.09
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	675,402	0.07
653,000	Newcastle Building Society FRN 2019-12-23	650,878	0.07
500,000	CNP Assurances 7.375% FRN 2041-09-30	558,019	0.06
650,000	American International Group 5.75% 2067-03-15	550,280	0.06
421,000	National Westminster Bank FRN 7.125% Perp	470,295	0.05
700,000	AXA FRN Perp	456,283	0.05
422,000	EI Group 6.375% 2022-02-15	433,894	0.05
500,000	Barclays Bank FRN 2023-01-26	393,993	0.04

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Corporate Bonds, continued</b>			
203,000	Newcastle Building Society 12.625% Perp	386,591	0.04
362,500	Paragon Group of Cos PLC 6% 2024-08-28	383,975	0.04
270,000	Skipton Building Society 8.5% Perp	381,330	0.04
350,000	Aviva FRN Perp	379,320	0.04
349,000	HBOS Perp	340,275	0.04
300,000	Ipswich Building Society 10.25% 2024-10-17	318,000	0.03
250,000	Barclays Bank FRN Perp	257,516	0.03
230,000	Enterprise Inns PLC 6.875% 2021-02-15	245,421	0.03
187,000	Barclays Bank 9% Perp	228,659	0.02
154,000	Direct Line Insurance PL FRN 2042-04-27	182,767	0.02
200,000	HSBC Bank FRN Perp	111,225	0.01
70,000	Lloyds Bank FRN Perp*	70,175	0.01
100,000	BBVA Intl. Pref Unipersonal 7.093% Perp	64,500	0.01
40,000	Bank Of Scotland Perp	40,600	0.00
50,000	Santander Financial Pref 7.005% Perp	34,755	0.00
20,000	Lloyds Bank FRN Perp*	19,600	0.00
		733,016,823	77.83

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	12,405,758	EUR	13,700,000	2019-07-18	State Street Bank	140,800	0.02
EUR	1,000,000	GBP	881,898	2019-07-18	State Street Bank	13,354	0.00
GBP	8,061,768	EUR	9,000,000	2019-12-20	State Street Bank	(41,763)	(0.00)
USD	7,000,000	GBP	5,544,568	2019-07-18	State Street Bank	(48,898)	(0.01)
GBP	5,131,701	USD	6,700,000	2019-11-21	State Street Bank	(102,065)	(0.01)
GBP	3,475,600	EUR	4,000,000	2019-10-23	State Street Bank	(117,776)	(0.01)
GBP	12,512,888	USD	16,200,000	2019-07-18	State Street Bank	(205,661)	(0.02)
GBP	24,660,559	EUR	27,900,000	2019-08-16	State Street Bank	(341,658)	(0.04)
GBP	12,922,450	USD	17,200,000	2019-09-12	State Street Bank	(548,977)	(0.06)
GBP	23,928,570	EUR	27,400,000	2019-11-21	State Street Bank	(714,085)	(0.08)
GBP	20,931,078	USD	27,700,000	2019-10-23	State Street Bank	(730,179)	(0.08)
GBP	39,198,717	USD	51,000,000	2019-08-16	State Street Bank	(788,810)	(0.08)
GBP	25,799,108	USD	34,000,000	2019-10-15	State Street Bank	(796,564)	(0.08)
GBP	39,171,907	EUR	45,300,000	2019-09-12	State Street Bank	(1,461,878)	(0.16)
Unrealised gain on Open Forward Contracts						154,154	0.02
Unrealised loss on Open Forward Contracts						(5,898,314)	(0.63)
						(5,744,160)	(0.61)

\* Level 3 Investments.

# GAM Star Credit Opportunities (GBP)

30 June 2019

## Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets and Liabilities at fair value	861,650,299	91.49
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	80,115,536	8.51
Net assets attributable to the shareholders of the Fund	941,765,835	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		89.27
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.25
OTC financial derivative instruments		0.02
Other Assets		10.46
		100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
HSBC Holdings FRN Perp	47,104,750	HSBC Holdings FRN Perp	27,919,266
Coventry Building Society FRN Perp	20,428,000	HSBC Holdings FRN Perp	22,311,645
Lloyds Bank PLC FRN Perpetual	18,002,990	Coventry Building Society FRN Perp	20,082,500
Barclays FRN Perp	14,356,250	Lloyds Banking Group FRN Perp	20,031,025
Aegon FRN Perp 5.63% 2049-12-29	12,078,788	Royal Bank of Scotland Group 7.0916% Perp	17,171,431
Investec Bank FRN 2028-07-24	8,952,570	Rothschild Continuation Finance CI 9% Perp	15,297,660
HSBC Holdings FRN Perp	6,410,645	Quilter FRN 2028-02-28	15,190,166
Aroundtown FRN Perp	5,894,750	Leucadia National 6.625% 2043-10-23	14,380,697
CYBG FRN 2028-12-14	5,869,750	British Land White 2015 0% Cnv 2020-06-09	13,371,775
TP ICAP 5.25% 2026-05-29	5,000,000	Legal & General Group FRN 2064-06-27	12,490,235
Credit Suisse Group FRN Perp	4,065,220	Barclays PLC 5.875% FRN Perpetual	11,556,250
Prudential FRN 2051-10-20	2,986,740	Paragon Group of Cos PLC FRN 2026-09-09	9,648,351
Ageasfinlux FRN Cnv Perp	2,818,690	HSBC Holdings FRN Perp	9,443,408
Phoenix Group Holdings FRN Perp	2,765,000	BHP Billiton Finance USA FRN 2075-10-19	8,370,300
Societe Generale FRN Perp	2,733,219	Prudential FRN 2063-12-19	6,961,989
CYBG FRN Perp	1,500,000	Paragon Group of Cos PLC 6% 2024-08-28	6,869,263
Rothschilds Continuation Finance FRN Perp	1,189,807	Enterprise Inns 6.375% 2031-09-26	5,425,000
SCOR SE FRN Perp	820,438	TP ICAP 5.25% 2024-01-26	5,308,578
NIBC Bank FRN Perp	767,202	Scottish Widows 7% 2043-06-16	5,040,000
EFG International Guernsey FRN 2027-04-05	746,514	Hiscox FRN 2045-11-24	4,941,000
<b>Total for the financial year</b>	<b>164,491,323</b>	Pershing Square Holdings 5.5% 2022-07-15	4,875,066
		INVESCO Perpetual Enhanced	4,650,269
		Royal Bank of Scotland Group 5.5% Perp	4,545,829
		National Australia Bank FRN Perp	4,468,383
		Virgin Money Holdings UK FRN Perp	4,260,000
		Tesco Property Finance 1 7.6227% 2039-07-13	4,090,672
		Aegon FRN 2048-04-11	3,951,470
		International Personal Finance 5.75% 2021-04-07	3,943,728
		Nationwide Building Society FRN Perp	3,941,374
		<b>Total for the financial year</b>	<b>290,537,330</b>

# GAM Star Credit Opportunities (USD)

Fund Manager: Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 5.9% over the year to 30 June 2019, versus the Barclays US Aggregate Corporate Total Return index, which returned 10.7% in USD terms.

Following the strong 'risk-off' environment in the second quarter, prices somewhat stabilised during the third quarter of 2018. Concerns regarding trade wars, Italy, and Brexit have continued to dominate the headlines, in addition to developments in Turkey and Argentina. In spite of that, the credit metrics of the issuers within our Fund remain very strong. All of our issuers reported results which were in line, or better than, expectations during the quarter two earnings season. What we saw across the board was further capital build up, continued de-risking activities and ongoing cost-cutting initiatives. This should lead to further re-ratings as credit metrics keep on improving. Subordinated debt holders should be benefiting the most from that. There has also been concern about rising rates during September, with the US 10-year Treasury yield rising to 3.06%. However, with more than 65% of the securities either fixed-to-floaters or already floaters, the Fund is very well positioned for an environment of somewhat higher rates. Moreover, spreads are currently extremely wide, especially given the credit metrics of the issuers within our Fund. Therefore, we believe there are good opportunities for long-term investments as spreads are still significantly above their fair value and do not reflect the strong underlying credit quality of the issuers held in the portfolio. For example, Credit Suisse issued an AT1 coco in July at a coupon of 7.5%, which represented an issue spread of 460 basis points above mid-swap rates. It is callable every five years, and, if not called, the coupon refixes at 460 bps over mid-swap rates. Another example was the new AT1 issue of Barclays in August, which came with a coupon of 7.75%, which represented a spread of close to 500 basis points. The Barclays new issue has a similar structure to the Credit Suisse bond, but with a coupon refix of 484 basis points over mid-swap rates.

The year 2018 has been extremely challenging in terms of price volatility and the sell-off that took place during the fourth quarter can be regarded as the capitulation needed for prices to start recovering again. In general, our securities have been strongly affected by this, despite their very strong issuer fundamentals. The additional tier-one capital (AT1) contingent convertible bonds (Cocos) market has been hit by both the negative price movements, as well as spread widening, which led to a subsequent re-pricing to perpetuity from increased extension risk. Extension risk is the risk of bonds not being called at the next call date by the issuer. This means the bond price is likely to decrease as investors require a higher yield or spread to compensate for the potentially longer holding period. This has increased the negative price effect on AT1 securities and has been a double negative for the asset class. For instance, HSBC 6.375% has fallen by close to 6 points during the quarter, as the bond has repriced to perpetuity. That bond currently has a yield to perpetuity of close to 7% and a yield to call of close to 8%. Those bonds should strongly benefit from the high income, as well as the potential repricing to call which should lead to significant repricing. Banks and insurance legacy capital securities have been disproportionately negatively affected compared to AT1 CoCos.

During the first quarter, financial markets had a positive trend, as reflected by the prices of the securities within our Fund. Positive developments on trade wars, as well as the fact that a no-deal Brexit scenario seems to be extremely unlikely, have provided support to the markets and spreads for our securities consequently tightened. However, we feel our securities are still very cheap and should continue to benefit going forward from the strong credit fundamentals of the companies in which we are invested. Moreover, the spread tightening that we have experienced this year is only a partial recovery of last year's spread widening. There have been concerns regarding a potential slowdown in growth and central banks have become much more dovish than expected. This last factor is good for credit, although maybe less so for equity.

During the second quarter, financial markets gained, as reflected by the performance of the Fund. Dovishness from both the US Federal Reserve and the ECB (European Central Bank) contributed to stronger markets. However, we feel valuations are still very attractive and should continue to benefit going forward from the strong credit fundamentals of the companies in which we are invested. Moreover, the spread tightening that we have experienced this year is only a partial recovery of last year's spread widening. There was extremely strong demand for new issues during the quarter. For example, Barclays came with a new AT1 GBP deal in early June, in part to refinance outstanding bonds which have call dates within the next year. They issued GBP 1 billion at a

coupon of 7.125%, callable in six years. This means that it came at a spread of 6.579% above gilts. If it is not called in six years it refixes at a spread of 6.579%. There was approximately GBP 5 billion of demand for that deal and it is currently trading higher.

We invest in the bonds of high quality issuers and therefore we believe the Fund will not only keep on capturing the steady income of more than 5.5% per annum, but we should also see additional capital gains as our base case is for spreads to tighten further during the rest of the year. During the second quarter, from a credit standpoint, the issuers we hold have behaved as expected. We have not changed anything in terms of the positioning of the fund, including the sub-sectors, types of securities, capital structures, and issuers. The continuation of the multi-year process of capital strengthening for European financials makes us feel very confident in the strong and improving credit fundamentals of our issuers. Furthermore, spreads are still significantly wider than a year ago and this makes us believe the valuations of our securities are attractive. Regarding legacy capital securities, regulatory changes should lead to bonds being taken out and hence we see upside potential from early calls and tenders. As issuers need to manage their excess capital position, and there is increasing pressure from regulators to clean up capital structures, issuers are incentivised to redeem capital securities that are increasingly inefficient. We expect this to be an additional positive driver for future performance. We continue to believe that yields on USD-denominated securities that we own at close to, or above, 5.5% remain very attractive, particularly when they concern investment-grade-rated securities. With a yield to maturity of 5.2%, income will continue to be a strong driver of performance going forward. We also expect to continue benefiting from some capital gains and, therefore, feel that we are in a strong position regarding future performance.

30 June 2019

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United Kingdom	30.68	34.03
Switzerland	10.72	12.66
Netherlands	8.83	7.01
France	8.24	6.98
Australia	4.86	4.66
Belgium	4.53	4.30
Singapore	3.55	2.73
United States	3.47	5.04
Luxembourg	2.90	3.39
Spain	2.81	0.99
Germany	1.72	1.65
Ukraine	1.38	1.61
Canada	1.32	1.59
Ireland	1.11	1.14
Norway	1.09	1.19
India	1.01	1.15
Kazakhstan	0.89	1.07
South Africa	0.67	0.73
Brazil	0.51	0.57
Belarus	0.33	0.33
Hong Kong	0.33	0.26
Japan	0.13	0.09
Italy	0.11	0.14
Mexico	0.10	0.06
Jersey	0.04	0.02
Global	0.02	0.01
Guernsey	0.02	2.00
Argentina	0.01	0.15
Bermuda	0.00	-
China	0.00	0.00
Russian Federation	-	0.24
Peru	-	0.19
Sweden	-	0.14
Qatar	-	0.06
Chile	-	0.04
Georgia	-	0.02
Currency Forwards	0.34	0.66
Net Current Assets	8.28	3.10
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	37.84	41.30
Banks	32.28	30.01
Diversified Financials	9.74	11.33
Insurance	7.76	8.48
Food Beverage & Tobacco	1.48	1.62
Materials	1.11	1.24
Utilities	0.46	0.43
Non-sector specific	0.39	0.29
Consumer Durables & Apparel	0.17	0.21
Capital Goods	0.10	0.07
Transportation	0.03	0.02
Telecommunication Services	0.02	0.01
Food & Staples Retailing	0.00	1.16
Energy	0.00	-
Real Estate	-	0.05
Automobiles & Components	-	0.02
Currency Forwards	0.34	0.66
Net Current Assets	8.28	3.10
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Corporate Bonds	83.38	87.70
Convertible Bonds to Equities	5.17	4.82
Preference Shares	1.88	1.85
Other Bonds	0.95	1.78
Equity Quoted	0.00	0.00
Convertible Bonds to Unquoted Equities	0.00	0.00
Government Bonds	-	0.09
Currency Forwards	0.34	0.66
Net Current Assets	8.28	3.10
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Convertible Bonds to Equities, Convertible Bonds to Unquoted Equities, Corporate Bonds, Government Bonds & Other Bonds	From AAA to CCC+, or may not be rated	From AAA to CCC+, or may not be rated

# GAM Star Credit Opportunities (USD)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
14,876	Lupatech Sa-Sponsored ADRs	5,950	0.00
7,232	Golden Minerals	2,047	0.00
		7,997	0.00
<b>Preference Shares</b>			
12,442,951	Santander UK Plc	25,234,898	0.81
4,870,000	National Westminster Bank 9% Pfd Perp	9,458,224	0.31
2,998,000	General Accident 8.875% Pfd Perp	5,456,244	0.17
2,850,000	RSA Insurance Group 7.375% Pfd Perp	4,515,858	0.14
2,576,475	General Accident 7.875% Pfd Perp	4,213,618	0.13
1,850,000	Lloyds Banking Group Plc	3,472,881	0.11
138,156	Strats-Gs-2006-02	2,805,258	0.09
1,649,444	REA Holdings 9% Pfd. Perp	1,448,481	0.05
44,032	Aegon 6.375% Pfd. Perp	1,132,503	0.04
445,000	Bristol & West Invest 8.125% Pfd Perp	727,762	0.02
14,577	Citigroup Pfd Perp	399,556	0.01
2,352	Ing Groep Nv	60,564	0.00
		58,925,847	1.88
<b>Convertible Bond to Unquoted Equity</b>			
300,000	REI Agro 5.5% Cnv 2014-11-13	3,000	0.00
		3,000	0.00
<b>Convertible Bonds to Equities</b>			
94,750,000	BNP Paribas Fortis FRN Cnv Perp	77,858,909	2.49
117,250,000	Ageasfinlux FRN Cnv Perp	64,297,982	2.05
14,500,000	Standard Chartered Plc STANLN 6.409 12/31/49	12,220,890	0.39
323,750	JZ Capital Partners 6% Cnv 2021-07-30	4,223,376	0.13
2,385,000	APQ Global 3.5% Cnv 2024-09-30	2,959,505	0.09
676,000	Shanta Gold 13.5% Cnv 2020-04-13	662,480	0.02
		162,223,142	5.17
<b>Other Bonds</b>			
20,000,000	Den Norske Bank FRN Perp	12,584,800	0.40
13,000,000	HSBC Bank FRN Perp	9,201,595	0.29
9,800,000	Bank of Nova Scotia FRN 2085-08-31	8,040,655	0.26
		29,827,050	0.95
<b>Corporate Bonds</b>			
114,773,800	Stichting AK Rabobank Certificaten 6.5% Perp	160,194,631	5.11
133,374,000	HSBC Holdings FRN Perp	138,411,536	4.42
84,818,000	Credit Suisse Group FRN Perp	88,619,119	2.83
81,968,000	Societe Generale FRN Perp	88,336,914	2.82
89,200,000	Royal Bank of Scotland Group FRN Perp	84,934,010	2.71
79,936,000	Trafigura Group FRN Perp	73,489,162	2.34
59,800,000	Banco Santander FRN Perp	63,883,742	2.03
60,727,000	HSBC Holdings FRN Perp	62,237,888	1.98
52,750,000	Standard Chartered FRN Perp	58,159,776	1.85
55,000,000	Barclays FRN Perp	56,432,750	1.80

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
52,356,000	QBE Insurance Group FRN 2046-06-17	55,021,968	1.75
48,184,000	QBE Insurance Group FRN 2044-12-02	52,473,340	1.67
49,975,000	Phoenix Group Holdings 5.375% 2027-07-06	49,965,755	1.59
22,332,000	Lloyds Bank PLC FRN Perpetual	49,206,338	1.57
42,000,000	HSBC Holdings FRN Perp	43,351,350	1.38
36,333,000	Credit Agricole FRN Perp	38,336,402	1.22
33,697,000	UBS Group FRN Perp	36,133,799	1.15
38,000,000	UBS Group Funding Switzerland FRN Perp	34,961,520	1.11
41,000,000	Standard Chartered 6.409% Perp	34,555,620	1.10
32,000,000	UBS Group Funding Switzerland FRN Perp	34,012,160	1.08
23,338,000	Dresdner Fndg Trust I 8.151% 2031-06-30	31,598,135	1.01
29,192,000	Demeter Investments for Swiss Re FRN 2052-08-15	31,310,172	1.00
27,300,000	Societe Generale FRN Perp	28,528,364	0.91
25,450,000	BNP Paribas FRN Perp	26,743,751	0.85
19,300,000	Groupama FRN Perp	25,592,610	0.81
22,666,000	Glencore Canada 6.2% 2035-06-15	25,188,612	0.80
25,000,000	Beazley Re 5.875% 2026-11-04	25,067,875	0.80
23,452,000	MHP 7.75% 2024-05-10	24,907,197	0.79
22,335,000	BNP Paribas FRN Perp	24,879,850	0.79
26,000,000	Banco Bilbao Vizcaya Argentaria FRN Perp	24,446,370	0.78
26,095,000	Vedanta Resources 6.125% 2024-08-09	24,044,194	0.77
25,250,000	La Mondiale SAM FRN 2048-01-18	23,867,689	0.76
22,035,000	Lloyds Banking Group FRN Perp	23,246,925	0.74
20,400,000	Credit Suisse Group FRN Perp	22,476,006	0.72
20,026,000	UBS Group FRN Perp	21,978,535	0.70
20,460,000	Standard Chartered FRNs Perp	21,823,659	0.69
21,170,000	Petra Diamonds US Treasury 7.25% 2022-05-01	20,972,801	0.67
23,500,000	Puma International Financing 5% 2026-01-24	20,924,988	0.67
29,960,000	Australia & New Zealand Banking Group FRN Perp	20,168,772	0.64
20,000,000	Demeter Investments for Swiss Re FRN Perp	20,075,300	0.64
18,600,000	ING Groep FRN Perp	19,295,640	0.61
17,995,000	Credit Suisse Group FRN Perp	19,278,673	0.61
28,690,000	Nostrum Oil & Gas Finance 8% 2022-07-25	19,216,992	0.61
31,510,000	BNP Paribas FRN Perp	19,017,545	0.61
17,700,000	Burford Capital Finance 6.125% 2025-08-12	17,802,395	0.57
16,720,000	La Mondiale SAM FRN 2047-01-26	17,694,191	0.56
19,200,000	Deutsche Bank FRN Perp	17,670,432	0.56
18,500,000	Puma International Financing 5.125% 2024-10-06	17,179,285	0.55
16,926,000	EFG International Guernsey FRN 2027-04-05	17,123,103	0.55
16,010,000	Kernel Holding 8.75% 2022-01-31	16,932,576	0.54
13,258,000	Burford Capital 5% 2026-12-01	16,834,819	0.54
16,813,000	Standard Life Aberdeen FRN 2048-06-30	16,539,705	0.53
15,411,000	Barclays FRN Perp	16,144,718	0.51
15,000,000	Leucadia National 6.625% 2043-10-23	15,970,725	0.51
15,000,000	Barclays FRN Perp	15,770,925	0.50
21,973,000	AXA FRN Perp	15,679,823	0.50
10,946,000	HSBC USA 7.2% 2097-07-15	15,495,212	0.49
16,500,000	Trafigura Funding 5.25% 2023-03-19	15,284,693	0.49
5,700,000	Cheltenham & Gloucester 11.75% Perp	15,122,939	0.48
21,700,000	Westpac Banking FRN Perp	14,942,078	0.48

# GAM Star Credit Opportunities (USD)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
11,218,000	Royal Bank Scotland Grp FRN Perp	14,646,277	0.47
14,340,000	Louis Dreyfus 5.25% 2023-06-13	14,306,946	0.46
13,500,000	AT Securities FRN Perp	13,276,035	0.42
19,990,000	Den Norske Creditbank FRN Perp	12,167,013	0.39
11,330,000	Electricite de France FRN Perp	11,659,533	0.37
20,000,000	Rothschilds Continuation Finance FRN Perp	11,568,300	0.37
11,316,000	HBOS Capital Funding LP 6.85% Perp	11,562,180	0.37
12,000,000	SCOR SE FRN Perp	11,094,600	0.35
11,180,000	Gol Finance 7% 2025-01-31	10,969,425	0.35
10,000,000	Lloyds Banking Group FRN Perp	10,514,250	0.33
7,460,000	PGH Capital 6.625% 2025-12-18	10,500,454	0.33
14,745,000	Hongkong & Shanghai Banking Ltd FRN Perp	10,395,225	0.33
10,296,000	Man Group FRN 2024-09-16	10,352,165	0.33
9,700,000	Eurotorg Via Bonitron DAC 8.75% 2022-10-30	10,228,068	0.33
10,000,000	ING Groep 3.15% 2022-03-29	10,187,300	0.32
9,250,000	Direct Line Insurance Group FRN Perp	10,092,074	0.32
10,000,000	Credit Suisse Group FRN 2023-12-14	10,086,200	0.32
14,930,000	DNB Bank ASA FRN Perp	9,376,339	0.30
14,165,600	Aegon FRN Perp	9,192,200	0.29
6,765,000	Dresdner Fndg Trust I 8.151% Pdf. 2031-06-30	9,159,370	0.29
9,000,000	QBE Insurance Group FRN Perp	8,871,705	0.28
13,500,000	Nostrum Oil & Gas Finance 7% 2025-02-16	8,620,020	0.27
12,030,000	HSBC Bank FRN Perp	8,514,593	0.27
8,224,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	8,373,101	0.27
8,211,000	Brookfield Residential Properties / Brookfield 6.125% 2022-07-01	8,359,865	0.27
8,033,000	Legal & General Group FRN 2047-03-21	8,325,000	0.27
8,820,000	Gran Tierra Energy International Holdings 6.25% 2025-02-15	8,234,352	0.26
5,870,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	8,120,705	0.26
7,795,000	Vedanta Resources 7.125% 2023-05-31	7,714,439	0.25
11,329,000	NIBC Bank FRN Perp	7,703,720	0.25
7,033,000	Credit Suisse Group FRN Perp	7,475,587	0.24
10,130,400	Aegon FRN Perp	7,256,461	0.23
5,765,000	Cooperatieve Rabobank UA 3.875% 2023-09-26	6,059,937	0.19
5,000,000	Lloyds Banking Group FRN Perp	5,289,225	0.17
5,210,000	Brookfield Residential Properties 6.375% 2025-05-15	5,265,200	0.17
5,000,000	BNP Paribas FRN Perp	5,229,000	0.17
3,700,000	Partnership Assurance Group 9.5% 2025-03-24	4,966,055	0.16
4,769,000	Societe Generale FRN Perp	4,777,966	0.15
4,322,000	KBC IFIMA FRN 2025-02-07	4,334,901	0.14
1,761,000	Coventry Bldg Society 12.125% Perp	4,321,934	0.14
4,235,000	UBS Group Funding Switzerland FRN 2023-08-15	4,274,767	0.14
5,000,000	Jefferies Group Capital Fin FRN 2037-12-28	3,955,350	0.13
5,000,000	Jefferies Group Capital Fin FRN 2037-08-31	3,950,000	0.13
4,584,000	BAC Capital Trust XIV FRN Perp	3,864,931	0.12
2,771,500	Burford Capital 6.5% 2022-08-19	3,742,577	0.12
3,185,000	REA Finance 8.75% 2020-08-31	3,648,195	0.12
5,000,000	HSBC Bank FRN Perp	3,536,500	0.11
3,339,000	Credit Suisse Group FRN 2024-06-12	3,501,058	0.11
2,500,000	HVB Funding Trust III 9% 2031-10-22	3,338,350	0.11
3,000,000	Credit Suisse Group FRN Perp	3,229,620	0.10

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
1,200,000	Bank Of Scotland 13.625% Perp	3,207,205	0.10
3,000,000	Grupo KUO SAB De 5.75% 2027-07-07	3,054,225	0.10
3,027,691	Gran Colombia Gold 8.25% 2024-04-30	3,042,829	0.10
3,400,000	REA Holdings 7.5% 2022-06-30	2,890,000	0.09
2,500,000	Standard Chartered FRN Perp	2,756,388	0.09
2,400,000	RWE FRN 2075-07-30	2,643,708	0.08
2,156,000	OneSavings Bank FRN Perp	2,635,556	0.08
2,500,000	ING Groep FRN Perp	2,605,163	0.08
1,968,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	2,492,151	0.08
3,114,000	AXA FRN Perp	2,292,589	0.07
2,200,000	Glencore Finance Canada 5.55% 2042-10-25	2,282,907	0.07
1,839,000	Lloyds Banking Group Plc 6.657% Perp	1,945,377	0.06
2,500,000	Jefferies Group Capital Fin FRN 2038-02-28	1,925,000	0.06
2,439,000	STRATS FRN 2034-02-15	1,646,325	0.05
1,500,000	MHP 7.75% 2024-05-10	1,593,075	0.05
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,575,904	0.05
1,500,000	Cosan Overseas 8.25% Perpetual	1,556,250	0.05
2,500,000	Nomura America Finance FRN 2034-07-29	1,532,288	0.05
1,000,000	HDL Debenture 10.375% 2023-07-31	1,504,332	0.05
1,811,000	AXA FRN Perp	1,497,722	0.05
1,500,000	Goldman Sachs Finance International FRN 2032-06-29	1,450,050	0.05
1,410,263	GP Investments 10% Perp	1,428,392	0.05
2,000,000	Jefferies Group Capital Fin FRN 2034-05-31	1,425,000	0.05
2,000,000	Jefferies Group Capital Fin FRN 2037-10-31	1,350,000	0.04
1,100,000	QBE Insurance Group FRN 2043-11-24	1,213,471	0.04
1,606,000	Citigroup FRN 2033-10-22	1,211,486	0.04
1,566,000	Investor Solutions FRN 2035-01-22*	1,174,500	0.04
1,601,000	Citigroup Global Markets Holdings Inc/United FRN 2036-12-14	1,129,506	0.04
1,056,000	National Westminster Bank FRN Perp	1,110,874	0.04
840,000	Lendinvest Secured Income 5.25% 2022-08-10	1,061,558	0.03
1,000,000	CSN Resources 7.625% 2023-02-13	1,058,200	0.03
1,500,000	Jefferies Group Capital Fin FRN 2037-10-31	1,050,000	0.03
800,000	HBOS FRN Perp	1,018,160	0.03
1,250,000	Citigroup FRN 2034-04-29	953,413	0.03
1,000,000	Gol Finance 8.75% Perp	934,680	0.03
1,299,000	Citigroup FRN 2033-09-18	883,320	0.03
1,000,000	Wells Fargo & FRN 2038-01-31	872,001	0.03
680,000	OneSavings Bank FRN Perp	838,608	0.03
1,100,000	Citigroup FRN 2034-06-27	817,872	0.03
1,000,000	Jefferies Group Capital Fin FRN 2038-01-31	803,327	0.03
1,000,000	Citigroup FRN 2030-08-19	795,840	0.03
1,238,000	Nomura America Finance FRN 2034-02-28	784,892	0.02
296,000	Bank of Ireland 13.375% Perp	775,390	0.02
1,000,000	JPMorgan Chase & FRN 2034-07-03	774,180	0.02
1,080,000	Bank of America FRN 2031-09-30	726,840	0.02
1,000,000	NIBC Bank FRN Perp	706,768	0.02
1,000,000	Jefferies Group Capital Fin FRN 2037-08-31	700,000	0.02
900,000	Citigroup FRN 2033-07-30	639,000	0.02
984,000	Nomura America Finance FRN 2033-12-31	638,946	0.02
855,000	Bank of America FRN 2033-08-30	630,781	0.02

\*Level 3 investments.

# GAM Star Credit Opportunities (USD)

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
776,000	Bank of America FRN 2031-08-15	584,433	0.02
740,000	Citigroup FRN 2034-07-31	555,903	0.02
692,000	International Bank for Reconstruction & Devel FRN 2034-07-31	532,805	0.02
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	508,943	0.02
500,000	Barclays Bank FRN 2023-01-26	501,435	0.02
657,000	Citigroup FRN 2030-12-23	485,727	0.02
750,000	Nomura America Finance FRN 2034-05-30	473,186	0.02
520,000	Raghsa 7.25% 2024-03-21	470,743	0.01
500,000	Jefferies Group Capital Fin 3% Step 2032-07-31	467,500	0.01
500,000	Barclays Bank FRN 2038-03-29	466,250	0.01
725,000	Lloyds Bank FRN 2033-01-31	458,838	0.01
619,000	Bank of America FRN 2033-08-06	452,176	0.01
640,000	JPMorgan Chase & FRN 2035-07-31	451,200	0.01
556,000	SG Structured Products FRN 2032-07-30	442,020	0.01
582,000	Lloyds Bank FRN 2033-11-27	434,946	0.01
515,000	Nomura America Finance FRN 2025-11-24	419,210	0.01
620,000	STRATS FRN 2034-02-15	418,500	0.01
600,000	Lloyds Bank FRN 2034-04-25	409,263	0.01
519,000	Citigroup FRN 2033-11-12	389,735	0.01
500,000	Jefferies Group Capital Fin FRN 2038-03-29	385,960	0.01
492,000	Bank of America FRN 2030-04-16	384,026	0.01
450,000	Credit Agricole CIB Financial Solutions FRN 2029-02-03	369,000	0.01
433,000	Goldman Sachs Group Inc FRN 2029-06-12	326,575	0.01
500,000	Barclays Bank FRN 2031-07-28	325,000	0.01
425,000	Goldman Sachs Group Inc FRN 2028-09-05	325,000	0.01
400,000	Citigroup FRN 2029-03-26	319,332	0.01
428,000	Citigroup FRN 2035-08-31	312,241	0.01
395,000	Deutsche Bank AG/London FRN 2034-06-30	293,530	0.01
350,000	JPMorgan Chase & FRN 2035-08-31	285,499	0.01
365,000	Barclays Bank FRN 2030-12-30	281,902	0.01
355,000	Bank of America FRN 2032-01-31	281,467	0.01
359,000	Citigroup FRN 2029-12-23	278,225	0.01
175,000	AXA 8.6% 2030-12-15	249,669	0.01
250,000	Citigroup Global Markets Holdings Inc/United FRN 2028-04-30	233,358	0.01
370,000	Nomura America Finance FRN 2034-12-24	232,993	0.01
300,000	Societe Generale FRN 2035-06-30	223,500	0.01
271,000	Societe Generale FRN 2034-10-31	207,315	0.01
260,000	Goldman Sachs Group Inc FRN 2029-03-31	199,971	0.01
280,000	Societe Generale FRN 2034-06-26	196,000	0.01
255,000	Goldman Sachs Group Inc FRN 2029-11-21	192,795	0.01
262,000	Goldman Sachs Group Inc FRN 2029-12-17	190,030	0.01
200,000	Citigroup Global Markets Holdings Inc/United FRN 2038-03-29	185,480	0.01
296,000	Bank of Nova Scotia FRN 2034-05-29	184,257	0.01
299,000	Barclays Bank FRN 2034-10-30	180,895	0.01
248,000	Barclays Bank FRN 2031-08-31	177,320	0.01
232,000	Bank of America FRN 2031-02-24	170,520	0.01
209,000	Bank of America FRN 2032-04-16	169,651	0.01
220,000	Goldman Sachs Group Inc FRN 2029-08-18	161,700	0.01
213,000	Natixis US Medium-Term Note Program FRN 2033-10-31	153,561	0.00
200,000	Societe Generale FRN 2034-09-30	153,000	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds, continued</b>			
200,000	Citigroup FRN 2034-12-29	147,451	0.00
200,000	Goldman Sachs Group Inc FRN 2030-02-27	145,000	0.00
200,000	Societe Generale FRN 2034-03-31	142,000	0.00
180,000	Goldman Sachs Group Inc FRN 2029-09-15	138,037	0.00
226,000	Royal Bank of Scotland PLC FRN 2030-11-16	136,730	0.00
220,000	Royal Bank of Scotland PLC FRN 2030-12-30	133,100	0.00
200,000	Societe Generale FRN 2033-01-31	123,000	0.00
187,500	Noble Group Holdings Limited/Hamilton 2.5% Perp	122,080	0.00
161,000	Citigroup FRN 2030-11-19	120,589	0.00
150,000	BofA Finance FRN 2038-02-28	112,500	0.00
150,000	TILES-JPM FRN 2034-02-15	106,625	0.00
150,000	Societe Generale FRN 2034-08-29	101,250	0.00
142,000	Lloyds Bank FRN 2033-10-25	92,404	0.00
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	88,680	0.00
112,000	Citigroup FRN 2034-08-28	83,017	0.00
104,000	SG Structured Products FRN 2031-07-29	76,440	0.00
63,000	Natwest Markets PLC RBS 5 5/8 06/29/49	76,400	0.00
100,000	BofA Finance FRN 2038-03-29*	75,000	0.00
50,000	Bank Of Scotland 8.75% Perp	71,589	0.00
91,000	Barclays Bank FRN 2031-02-25	69,807	0.00
84,000	Goldman Sachs Group Inc FRN 2028-08-15	64,489	0.00
100,000	Lloyds Bank FRN 2033-07-29	62,600	0.00
80,000	Bank of America FRN 2032-03-30	61,548	0.00
87,000	Societe Generale FRN 2033-07-31	59,595	0.00
75,000	Barclays Bank FRN 2034-07-28	48,699	0.00
60,000	Bank of America FRN 2030-06-28	47,662	0.00
50,000	Citigroup Global Markets Holdings Inc/United FRN 2038-05-18*	46,750	0.00
45,000	Barclays Bank FRN 2034-03-28	29,705	0.00
1,000,000	Bilt Paper 9.64% Perp	29,365	0.00
35,000	Barclays Bank FRN 2030-12-30	23,625	0.00
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	23,140	0.00
25,000	Bank of America FRN 2032-02-23	19,740	0.00
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT	10,000	0.00
		<b>2,618,622,373</b>	<b>83.38</b>

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
SGD	222,708,100	USD	(161,857,211)	2019-05-07	Bank of America	2,762,478	0.08
USD	76,279,400	GBP	(57,700,000)	2019-09-18	State Street Bank	2,591,877	0.08
USD	81,137,850	GBP	(62,000,000)	2019-08-13	State Street Bank	2,072,755	0.07
USD	57,282,860	EUR	(49,000,000)	2019-07-15	State Street Bank	1,421,410	0.05
AUD	125,587,000	USD	(86,722,523)	2019-05-07	Bank of America	1,417,835	0.05
AUD	123,898,100	USD	(85,780,903)	2019-08-08	Bank of America	1,273,914	0.04
USD	107,254,575	EUR	(93,000,000)	2019-08-13	State Street Bank	987,732	0.03
SGD	216,432,300	USD	(159,532,016)	2019-08-08	Bank of America	539,281	0.02
USD	18,027,100	GBP	(14,000,000)	2019-07-15	State Street Bank	197,542	0.01

\*Level 3 investments.

# GAM Star Credit Opportunities (USD)

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	3,909,900	GBP	(3,000,000)	2019-10-24	State Street Bank	73,424	0.00
ILS	23,953,800	USD	(6,669,283)	2019-08-08	Bank of America	62,137	0.00
ILS	24,171,000	USD	(6,725,689)	2019-05-07	Bank of America	52,630	0.00
USD	103,421,250	EUR	(90,000,000)	2019-10-24	State Street Bank	23,170	0.00
USD	546,071	SGD	(738,300)	2019-08-08	Bank of America	32	0.00
USD	62,470	ILS	(222,800)	2019-08-08	Bank of America	(140)	(0.00)
USD	2,648,294	SGD	(3,581,900)	2019-08-08	Bank of America	(846)	(0.00)
USD	1,028,716	AUD	(1,466,200)	2019-08-08	Bank of America	(1,483)	(0.00)
USD	1,270,832	GBP	(1,000,000)	2019-07-15	State Street Bank	(2,708)	(0.00)
USD	3,173,450	EUR	(2,800,000)	2019-10-24	State Street Bank	(43,379)	(0.00)
USD	28,132,720	GBP	(22,000,000)	2019-12-19	State Street Bank	(59,573)	(0.00)
USD	6,714,567	ILS	(24,171,000)	2019-05-07	Bank of America	(63,752)	(0.00)
USD	7,433,725	EUR	(6,500,000)	2019-12-19	State Street Bank	(65,823)	(0.00)
USD	14,839,630	EUR	(13,000,000)	2019-11-20	State Street Bank	(126,349)	(0.00)
GBP	4,000,000	USD	(5,282,200)	2019-07-15	State Street Bank	(188,041)	(0.01)
USD	52,481,400	EUR	(46,000,000)	2019-09-18	State Street Bank	(222,962)	(0.01)
USD	163,993,180	SGD	(222,708,100)	2019-05-07	Bank of America	(626,511)	(0.02)
USD	86,848,783	AUD	(125,587,000)	2019-05-07	Bank of America	(1,291,575)	(0.05)
Unrealised gain on Open Forward Contracts						13,476,217	0.43
Unrealised loss on Open Forward Contracts						(2,693,142)	(0.09)
						10,783,075	0.34
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						2,880,392,484	91.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						260,137,276	8.28
Net assets attributable to the shareholders of the Fund						3,140,529,760	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							85.83
Transferable securities dealt in on another regulated market							0.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.01
OTC financial derivative instruments							0.42
Other Assets							10.32
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Barclays FRN Perp	60,712,500	Credit Suisse Group FRN Perp	97,385,750
Banco Santander FRN Perp	59,782,750	Pershing Square Holdings 5.5% 2022-07-15	86,201,128
Credit Agricole FRN Perp	37,730,818	Barclays FRN Perp	68,305,100
UBS Group Funding Switzerland FRN Perp	32,045,250	Societe Generale FRN Perp	58,670,300
Societe Generale FRN Perp	27,607,500	HSBC Holdings FRN Perp	50,172,500
La Mondiale SAM FRN 2048-01-18	23,234,850	Glencore Finance Canada 6.9% 2037-11-15	48,146,644
Credit Suisse Group FRN Perp	18,188,798	Standard Life Aberdeen FRN 2048-06-30	48,008,500
Credit Suisse Group FRN Perp	16,854,858	HSBC Holdings FRN Perp	47,055,190
Barclays FRN Perp	15,162,500	Citadel LP 5.375% 17-01-2023	41,272,239
Royal Bank of Scotland Group FRN Perp	10,780,100	AXA FRN 2047-01-17	39,999,750
Lloyds Banking Group FRN Perp	10,375,000	BHP Billiton Finance USA FRN 2075-10-19	37,397,100
ING Groep 3.15% 2022-03-29	10,215,000	Legal & General Group FRN 2047-03-21	36,391,250
Credit Suisse Group FRN 2023-12-14	10,082,800	UBS Group FRN Perp	35,938,750
Banco Santander SA FRN Perpetual	9,862,500	Demeter Investments for Swiss Re FRN 2052-08-15	35,639,045
Cooperatieve Rabobank UA 3.875% 2023-09-26	6,053,868	HBOS Capital Funding LP 6.85% Perp	35,503,425
Dresdner Fndg Trust I 8.151% 2031-06-30	5,357,610	BNP Paribas FRN Perp	34,358,375
Stichting AK Rabobank Certificaten 6.5% Perp	5,277,564	Tesco 6.15% 2037-11-15	33,397,263
BNP Paribas FRN Perp	5,000,000	BNP Paribas FRN Perp	27,250,625
Prudential 5.25% Perp	4,873,750	Prudential 5.25% Perp	23,720,700
UBS Group Funding Switzerland FRN 2023-08-15	4,269,981	Standard Chartered FRN Perp	23,204,900
Total for the financial year	373,467,997	EFG International Guernsey FRN 2027-04-05	23,048,750
		Demeter Investments for Swiss Re FRN 2050-08-15	22,972,818
		Royal Bank of Scotland Group FRN Perp	21,459,375
		Royal Bank of Scotland Group 5.5% Perp	21,146,163
		UBS Group Funding Switzerland FRN Perp	19,291,000
		HSBC Holdings FRN Perp	19,256,500
		Lloyds Banking Group FRN Perp	18,190,250
		Deutsche Bank FRN Perp	17,941,250
		Glencore Finance Canada 6% 2041-11-15	17,559,777
		Vedanta Resources 6.125% 2024-08-09	17,295,000
		Total for the financial year	1,106,179,417

# GAM Star Defensive

Fund Manager: Charles Hepworth/James McDaid

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the GBP Accumulation class) rose 1.4% over the year to 30 June 2019, compared to its benchmark, the Lipper Global Mixed Asset GBP Conservative, which rose 2.9% in GBP terms.

The third quarter of 2018 saw global equity markets, as measured by the MSCI AC World Index, rise nearly 5% in local currency terms, while the S&P 500 Index climbed nearly 8% over the same period. The review period was marked by a divergence between the US economy, currency and equity market on the one hand, and those of many other regions on the other. Early in the quarter, capital flowed into the US amid encouraging economic news, stronger corporate profitability and rising interest rates. The contrast with the other major economies was often stark. The Brexit cloud, and its attendant uncertainties, continued to hang over the UK (an underweight within the strategy); meanwhile, in continental Europe, the Italian elections proved to be too unsettling for international capital to withstand and its equities underperformed.

The MSCI AC World index was down 12.4% in local currency terms in the final quarter of 2018. Volatility made a sharp and unwelcome comeback and, in the eyes of the Trump administration, the fault lay squarely with the excessively hawkish stance on interest rates taken by the US Federal Reserve (the Fed). While we concur that there was no inflationary threat to justify the unquestioning monetary tightening cycle that characterised Fed policy through 2018, this was only one of several anxieties the market faced during the year. Other concerns included US-China trade disputes, US dollar strength, European political turmoil (comprising Brexit, the Italian budget and more recently France's 'gilets jaunes' protestors), not to mention falling commodity prices, the higher cost of corporate credit, an emerging markets crisis and now a US government shutdown.

After the market volatility of the final quarter of 2018, a strong recovery followed in the first quarter of 2019. The S&P 500 Index lurched from the worst December in 30 years to the best January in 30 years and was up by double digits on the year to the end of March. The MSCI AC World Index in local currency terms posted similar performance. For both investors and interested observers, the sheer magnitude of the turnaround was curious, even adjusting for the excessive gloom in evidence by the end of last year. After all, the laundry list of concerns valid in late 2018 had barely changed in 2019, namely the slowing of the Chinese and European economies, the fading tailwind of US corporate tax cuts, chaotic European politics including Brexit and an on-going trade dispute between the world's two largest economies.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers. The equity risk premium (ERP) soared as a result during the quarter, with equity earnings yields in markets such as the US now far exceeding the yield available from government bonds. Historically, high ERPs have tended to see equities go on to outperform bonds and deliver strong absolute returns. This makes sense, since high yields imply relatively low prices and act as a draw for investor inflows. By the end of the quarter, the ERP for the S&P 500 stood at over 3.5%, a wide gap by recent historical standards.

The top three holdings contributing to performance were Active Global High Income Bond Fund, GAM Star MBS Total Return and GAM Star Credit Opportunities. The bottom three performers were GAM Systematic Core Macro, Iridian US Equity Fund, and River & Mercantile World Recovery Fund.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Global	40.47	48.57
United States	22.22	23.47
United Kingdom	5.99	7.49
Europe ex UK	5.32	1.51
Japan	5.28	2.07
Asia-Pacific ex Japan	2.08	1.96
Emerging Markets Global	–	1.89
Ireland	–	1.46
Luxembourg	–	1.43
Currency Forwards	0.12	0.39
Net Current Assets	18.52	9.76
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Bond Funds	32.24	38.31
Equity Funds	31.99	26.33
Other Funds	6.88	5.56
Diversified Funds	6.07	18.67
Exchange Traded Funds	4.18	0.98
Currency Forwards	0.12	0.39
Net Current Assets	18.52	9.76
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
350,657	GAM Star Credit Opportunities GBP Z II Acc***	3,693,685	14.26
204,554	GAM Star MBS Total Return GBP W Acc***	2,359,854	9.11
201,128	GAM Star MBS Total Return GBP Inst Acc***	2,298,413	8.87
		8,351,952	32.24
<b>Diversified Fund*</b>			
1,029,878	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,573,654	6.07
		1,573,654	6.07
<b>Equity Funds*</b>			
23,039	Active Global High Income Bond Fund Z2	2,370,285	9.15
22,683	Active Global High Income Bond Fund Z1	2,299,364	8.87
355,982	JPMorgan Fund ICVC – Japan Fund	688,114	2.66
400,977	Hermes Europe ex-UK Equity Fund M GBP Acc	560,887	2.16
388,529	Investec Fund Series i – UK Alpha Fund	538,463	2.08
44,593	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	519,062	2.00
472,827	Premier Pan European Property C Acc	493,962	1.91
22,845	GAM Star Continental European Eq GBP Z II***	281,069	1.08
399	Veritas Asian C GBP	276,437	1.07
170	CompAM Fund – Cadence Strategic Asia GBP C Acc	261,481	1.01
		8,289,124	31.99
<b>Exchange Traded Funds*</b>			
25,314	iShares Physical Gold ETC	550,643	2.13
101,875	iShares Edge MSCI USA Value Factor UCITS ETF USD	531,370	2.05
		1,082,013	4.18
<b>Other Funds**</b>			
39,695	CC Japan Alpha Fund Class Inst GBP	678,783	2.62
187,712	Loomis Sayles U.S. Equity Leaders Fund**	568,017	2.19
5,405	Alken Fund – Continental Europe SGB1 Cap GBP Acc	537,094	2.07
		1,783,894	6.88

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

\*\* Not admitted to an official stock exchange.

\*\*\* Investment in other GAM Star Funds.

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	2,923,800	GBP	2,581,014	2019-07-05	Bank of America	35,431	0.14
GBP	5,645,604	USD	7,149,620	2019-07-05	Bank of America	28,795	0.11
EUR	2,903,900	GBP	2,595,225	2019-08-08	Bank of America	6,315	0.02
AUD	854,700	GBP	464,989	2019-07-05	Bank of America	6,261	0.02
AUD	472,100	GBP	257,657	2019-08-08	Bank of America	2,512	0.01
CHF	106,100	GBP	83,650	2019-07-05	Bank of America	1,865	0.01
CHF	104,700	GBP	84,364	2019-08-08	Bank of America	151	0.00
GBP	29,180	USD	37,120	2019-08-08	Bank of America	65	0.00
GBP	29,224	EUR	32,600	2019-08-08	Bank of America	18	0.00
GBP	1,822	AUD	3,300	2019-08-08	Bank of America	3	0.00
GBP	647	CHF	800	2019-08-08	Bank of America	1	0.00
GBP	162,415	USD	207,100	2019-08-08	Bank of America	(18)	(0.00)
GBP	10,805	EUR	12,100	2019-08-08	Bank of America	(35)	(0.00)
GBP	85,340	CHF	106,100	2019-07-05	Bank of America	(175)	(0.00)
GBP	466,796	AUD	854,700	2019-07-05	Bank of America	(4,454)	(0.02)
GBP	2,609,566	EUR	2,923,800	2019-07-05	Bank of America	(6,878)	(0.03)
USD	7,149,620	GBP	5,626,653	2019-07-05	Bank of America	(9,845)	(0.04)
USD	7,021,590	GBP	5,535,742	2019-08-08	Bank of America	(28,559)	(0.10)
Unrealised gain on Open Forward Contracts						81,417	0.31
Unrealised loss on Open Forward Contracts						(49,964)	(0.19)
						31,453	0.12
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						21,112,090	81.48
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						4,798,636	18.52
Net assets attributable to the shareholders of the Fund						25,910,726	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							80.61
OTC financial derivative instruments							0.31
Other Assets							19.08
							100.00

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

30 June 2019

**Portfolio Changes (Unaudited)**

Major Purchases	Cost £	Major Sales	Proceeds £
GAM Star Credit Opportunities GBP Z II Acc	4,076,622	GAM Star Credit Opportunities GBP Institutional Acc	7,004,618
GAM Star Fund Plc – GAM Star Credit Opportunities Z GBP	3,886,847	GAM Star Fund Plc – GAM Star Credit Opportunities Z GBP	3,929,574
Active Global High Income Bond Fund Z1	1,964,287	GAM Star Absolute Return Macro Institutional GBP Inc	2,890,701
Active Global High Income Bond Fund Z2	1,716,826	GAM Star MBS Total Return GBP W Acc	2,324,753
GAM Star Credit Opportunities GBP Institutional Acc	1,338,477	GAM Systematic Core Macro W GBP Acc	1,694,653
GAM Star MBS Total Return GBP Inst Acc	955,014	GAM Star MBS Total Return GBP Inst Acc	1,259,927
GAM Star MBS Total Return GBP W Acc	933,583	Active Global High Income Bond Fund Z2	1,135,480
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	722,364	Active Global High Income Bond Fund Z1	1,045,193
iShares Edge MSCI USA Value Factor UCITS ETF USD	583,910	Iridian US Equity Fund – I GBP A	758,355
CC Japan Alpha Fund Class Inst GBP	419,146	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	740,171
JPMorgan Fund ICVC – Japan Fund	398,089	River and Mercantile World Recovery Fund	676,147
iShares Physical Gold ETC	377,614	GAM Star Credit Opportunities GBP Z II Acc	532,398
Hermes Europe ex-UK Equity Fund M GBP Acc	337,031	GAM Star Asian Equity GBP Inst Acc	384,331
Alken Fund – Continental Europe SGB1 Cap GBP Acc	318,424	Loomis Sayles U.S. Equity Leaders Fund	374,711
Premier Pan European Property C Acc	300,375	CC Japan Alpha Fund Class Inst GBP	358,571
Veritas Asian C GBP	290,275	GAM Emerging Markets Equity S GBP	335,981
GAM Systematic Core Macro W GBP Acc	279,904	Investec Fund Series i – UK Alpha Fund	320,054
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	224,886	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	312,496
Investec Fund Series i – UK Alpha Fund	221,907	JPMorgan Fund ICVC – Japan Fund	309,269
Iridian US Equity Fund – I GBP A	199,582	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	308,436
<b>Total for the financial year</b>	<b>19,545,163</b>	Premier Pan European Property C Acc	286,094
		GAM Star Continental European Eq GBP Z II	284,676
		<b>Total for the financial year</b>	<b>27,266,589</b>

# GAM Star Dynamic Global Bond

Fund Manager: Absolute Return Bond Team

30 June 2019

No commentary as on 27 August 2018, the Board determined to discontinue the operation of the Fund.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	71.79	49.19
Germany	–	15.00
Ireland	–	3.66
United Kingdom	–	2.96
Italy	–	2.34
Europe	–	1.93
Switzerland	–	0.79
China	–	0.79
Mexico	–	0.72
Malaysia	–	0.61
Japan	–	0.53
Jersey	–	0.45
Hong Kong	–	0.30
U.A.E.	–	0.26
France	–	0.25
Cayman Islands	–	0.19
South Africa	–	0.16
Israel	–	0.15
Canada	–	0.13
Singapore	–	0.13
Taiwan	–	0.12
Bermuda	–	0.12
Norway	–	0.09
Guernsey	–	0.07
Netherlands	–	0.05
India	–	0.04
New Zealand	–	0.04
Options – Interest Rates	–	0.09
Interest Rate Swaps	–	0.05
Options – Indices	–	0.03
Swaptions	–	0.02
Futures – Equity Indices	–	0.00
Options – Currency (Unquoted)	–	(0.22)
Credit Default Swaps	–	(0.52)
Futures – Interest Rates	(0.63)	0.12
Currency Forwards	2.19	0.45
Net Current Assets	26.65	18.91
	100.00	100.00

30 June 2019

## Portfolio Analysis

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	71.79	73.32
Real Estate	-	1.48
Energy	-	1.34
Retailing	-	0.83
Technology Hardware & Equipment	-	0.67
Capital Goods	-	0.66
Materials	-	0.56
Transportation	-	0.53
Pharmaceuticals & Biotechnology	-	0.38
Commercial & Professional Services	-	0.30
Media	-	0.21
Consumer Durables & Apparel	-	0.18
Software & Services	-	0.15
Semiconductors & Semiconductor Equipment	-	0.15
Health Care Equipment & Services	-	0.13
Diversified Financials	-	0.10
Automobiles & Components	-	0.08
Swaptions	-	0.02
Options	-	(0.10)
Swaps	-	(0.47)
Futures	(0.63)	0.12
Currency Forwards	2.19	0.45
Net Current Assets	26.65	18.91
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Corporate Bonds	71.79	28.78
Government Bonds	-	45.40
Convertible bonds to Equities	-	5.82
Asset Backed Securities	-	0.56
Convertible bonds to Unquoted Equities	-	0.42
Mortgage-Backed	-	0.07
Equity Warrants	-	0.02
Equity Quoted	-	0.00
Equity Warrants (Unquoted)	-	0.00
Options – Interest Rates	-	0.09
Interest Rate Swaps	-	0.05
Options – Indices	-	0.03
Swaptions	-	0.02
Futures – Equity Indices	-	0.00
Options – Currency (Unquoted)	-	(0.22)
Credit Default Swaps	-	(0.52)
Futures – Interest Rates	(0.63)	0.12
Currency Forwards	2.19	0.45
Net Current Assets	26.65	18.91
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Convertible Bonds, Corporate Bonds & Government Bonds	Not be rated	From AAA to B-, or may not be rated

# GAM Star Dynamic Global Bond

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Corporate Bonds</b>			
6,531,323	Lagoon Park Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS)*	5,460,093	40.20
5,131,753	Liberty Industries Ppa Limited 0% 2037-01-16 FB (GS) – Uninsured*	4,290,139	31.59
		9,750,232	71.79

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Future – Interest Rates</b>				
(53)	Long Gilt Future (IFLL) 2019-09-26	Morgan Stanley	(85,328)	(0.63)
	Unrealised loss on Future – Interest Rates		(85,328)	(0.63)
			(85,328)	(0.63)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	9,575,026	GBP	(7,288,843)	2019-07-18	HSBC	291,008	2.15
EUR	289,270	USD	(323,624)	2019-07-05	Bank of America	5,881	0.04
GBP	10,170	USD	(12,820)	2019-07-05	Bank of America	126	0.00
						297,015	2.19
						297,015	2.19

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	9,961,919	73.35
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,619,178	26.65
Net assets attributable to the shareholders of the Fund	13,581,097	100.00

<b>Analysis of Total Assets</b>	%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	69.63
OTC financial derivative instruments	2.12
Other Assets	28.25
	100.00

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

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

30 June 2019

## Portfolio Changes (Unaudited)

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

# GAM Star Dynamic Growth

Fund Manager: Charles Hepworth/James McDaid

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) was flat at 0.0% over the year to 30 June 2019, compared to its benchmark, the Lipper Global Mixed Asset GBP Aggressive, which rose 3.2% in GBP terms.

The third quarter of 2018 saw global equity markets, as measured by the MSCI AC World Index, rise nearly 5% in local currency terms, while the S&P 500 Index climbed nearly 8% over the same period. The review period was marked by a divergence between the US economy, currency and equity market on the one hand, and those of many other regions on the other. Early in the quarter, capital flowed into the US amid encouraging economic news, stronger corporate profitability and rising interest rates. The contrast with the other major economies was often stark. The Brexit cloud, and its attendant uncertainties, continued to hang over the UK (an underweight within the strategy); meanwhile, in continental Europe, the Italian elections proved to be too unsettling for international capital to withstand and its equities underperformed.

The MSCI AC World index was down 12.4% in local currency terms in the final quarter of 2018. Volatility made a sharp and unwelcome comeback and, in the eyes of the Trump administration, the fault lay squarely with the excessively hawkish stance on interest rates taken by the US Federal Reserve (the Fed). While we concur that there was no inflationary threat to justify the unquestioning monetary tightening cycle that characterised Fed policy through 2018, this was only one of several anxieties the market faced during the year. Other concerns included US-China trade disputes, US dollar strength, European political turmoil (comprising Brexit, the Italian budget and more recently France's 'gilets jaunes' protestors), not to mention falling commodity prices, the higher cost of corporate credit, an emerging markets crisis and now a US government shutdown.

After the market volatility of the final quarter of 2018, a strong recovery followed. The S&P 500 Index lurched from the worst December in 30 years to the best January in 30 years and was up by double digits on the year to the end of March. The MSCI AC World Index in local currency terms posted similar performance. For both investors and interested observers, the sheer magnitude of the turnaround was curious, even adjusting for the excessive gloom in evidence by the end of last year. After all, the laundry list of concerns valid in late 2018 had barely changed in 2019, namely the slowing of the Chinese and European economies, the fading tailwind of US corporate tax cuts, chaotic European politics including Brexit and an on-going trade dispute between the world's two largest economies.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers. The equity risk premium (ERP) soared as a result during the quarter, with equity earnings yields in markets such as the US now far exceeding the yield available from government bonds. Historically, high ERPs have tended to see equities go on to outperform bonds and deliver strong absolute returns. This makes sense, since high yields imply relatively low prices and act as a draw for investor inflows. By the end of the quarter, the ERP for the S&P 500 stood at over 3.5%, a wide gap by recent historical standards.

The top three holdings contributing to performance were Loomis Sayles U.S. Leaders Fund, Veritas and iShares Physical Gold ETC. The bottom three performers were Iridian US Equity Fund, CC Japan Alpha Fund and GAM Star Asian Equity.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Europe ex UK	15.94	5.91
United States	15.75	17.09
Global	15.40	12.33
United Kingdom	15.08	20.55
Japan	13.81	6.59
Emerging Markets Global	12.28	14.97
Asia-Pacific ex	10.44	8.65
Ireland	-	4.79
Luxembourg	-	4.69
Currency Forwards	0.04	-
Net Current Assets	1.26	4.43
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equity Funds	66.70	70.04
Other Funds	17.55	17.36
Exchange Traded Funds	7.74	2.46
Bond Funds	4.19	5.71
Diversified Fund	2.52	-
Currency Forwards	0.04	-
Net Current Assets	1.26	4.43
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Fund*</b>			
1,517	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	282,312	4.19
		282,312	4.19
<b>Diversified Fund</b>			
110,849	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	169,378	2.52
		169,378	2.52
<b>Equity Funds*</b>			
239,070	JPMorgan Fund ICVC – Japan Fund	462,124	6.87
326,136	Investec Fund Series i – UK Alpha Fund	451,992	6.72
37,425	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	435,628	6.47
29,512	GAM Star Continental European Eq GBP Z II***	363,089	5.39
259,306	Hermes Europe ex-UK Equity Fund M GBP Acc	362,717	5.39
516	Veritas Asian C GBP	356,883	5.30
12,856	GAM North American Growth GBP Inst Inc**	350,143	5.20
226	CompAM Fund – Cadence Strategic Asia GBP C Acc	346,265	5.14
11,977	GAM Star Technology Z GBP***	284,007	4.22
162	GAM Emerging Markets Equity S GBP	275,711	4.10
2,876	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	268,924	3.99
51,385	River and Mercantile World Recovery Fund**	265,946	3.95
1,358	Active Global High Income Bond Fund Z2	139,687	2.07
122,105	Premier Pan European Property C Acc	127,563	1.89
		4,490,679	66.70
<b>Exchange Traded Funds*</b>			
65,786	iShares Edge MSCI USA Value Factor UCITS ETF USD	343,133	5.10
8,173	iShares Physical Gold ETC	177,783	2.64
		520,916	7.74
<b>Other Funds*</b>			
27,350	CC Japan Alpha Fund Class Inst GBP	467,686	6.94
121,206	Loomis Sayles U.S. Equity Leaders Fund**	366,769	5.45
3,493	Alken Fund – Continental Europe SGB1 Cap GBP Acc	347,114	5.16
		1,181,569	17.55

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

\*\* Not admitted to an official stock exchange.

\*\*\* Investment in other GAM Star Funds.

# GAM Star Dynamic Growth

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
EUR	217,000	GBP	(191,550)	2019-07-05	Bank of America	2,638	0.04
EUR	213,000	GBP	(190,364)	2019-08-08	Bank of America	458	0.01
GBP	1,793	EUR	(2,000)	2019-08-08	Bank of America	1	0.00
GBP	193,671	EUR	(217,000)	2019-07-05	Bank of America	(518)	(0.01)
Unrealised gain on Open Forward Contracts						3,097	0.05
Unrealised loss on Open Forward Contracts						(518)	(0.01)
						2,579	0.04
						<b>Fair Value £</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						6,647,433	98.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						84,595	1.26
Net assets attributable to the shareholders of the Fund						6,732,028	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							93.15
OTC financial derivative instruments							0.04
Other Assets							6.81
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Edge MSCI USA Value Factor UCITS ETF USD	595,759	Iridian US Equity Fund – I GBP A	686,403
Veritas Asian C GBP	592,131	GAM Star Asian Equity GBP Inst Acc	519,667
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	293,842	GAM Emerging Markets Equity S GBP	509,953
Active Global High Income Bond Fund Z2	235,040	Loomis Sayles U.S. Equity Leaders Fund	506,744
CC Japan Alpha Fund Class Inst GBP	231,251	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	468,935
JPMorgan Fund ICVC – Japan Fund	228,166	CC Japan Alpha Fund Class Inst GBP	415,365
Investec Fund Series i – UK Alpha Fund	188,451	GAM Star Technology Z GBP	402,038
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	183,290	Investec Fund Series i – UK Alpha Fund	396,831
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	174,309	JPMorgan Fund ICVC – Japan Fund	389,290
GAM Emerging Markets Equity S GBP	154,300	GAM Star Continental European Eq GBP Z II	369,783
Iridian US Equity Fund – I GBP A	145,753	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	368,778
GAM Star Continental European Eq GBP Z II	139,369	River and Mercantile World Recovery Fund	351,090
Loomis Sayles U.S. Equity Leaders Fund	135,246	GAM North American Growth GBP Inst Inc	338,468
GAM Star Asian Equity GBP Inst Acc	134,299	Veritas Asian C GBP	291,511
Alken Fund – Continental Europe SGB1 Cap GBP Acc	132,563	Hermes Europe ex-UK Equity Fund M GBP Acc	289,534
Hermes Europe ex-UK Equity Fund M GBP Acc	130,738	CompAM Fund – Cadence Strategic Asia GBP C Acc	282,860
River and Mercantile World Recovery Fund	126,185	iShares Edge MSCI USA Value Factor UCITS ETF USD	280,040
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	126,157	Alken Fund – Continental Europe SGB1 Cap GBP Acc	278,441
CompAM Fund – Cadence Strategic Asia GBP C Acc	124,768	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	238,995
GAM North American Growth GBP Inst Inc	113,913	iShares Physical Gold ETC	197,161
GAM Star Technology Z GBP	112,884	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	135,289
iShares Physical Gold ETC	71,198	Premier Pan European Property C Acc	132,016
Premier Pan European Property C Acc	46,147	Active Global High Income Bond Fund Z2	103,832
<b>Total for the financial year</b>	<b>4,415,759</b>	<b>Total for the financial year</b>	<b>7,953,024</b>

# GAM Star Emerging Equity

Fund Manager: Tim Love

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 2.1% over the year to 30 June 2019, underperforming its benchmark, the MSCI Emerging Markets index which rose 1.6% in USD terms.

The third quarter of 2018 decline in emerging market ("EM") equities began in the second half of August and continued into early September driven by concerns over China and the renegotiation of NAFTA. But EM equities reversed from mid-September and ended the month 0.5% down (compared with 5% down at 11 September). Latin America was a strong performer, driven significantly by Brazil – up 7% over the month – where positive sentiment was lifted by the rise of right-wing candidate Jair Bolsonaro in the presidential election polls.

China was one of the largest underperformers during quarter four of 2018 as deleveraging continued and the currency slid, primarily in response to the trade wars. The Fund was down over December and slightly underperformed its benchmark, mainly due to our exposure to Romania and negative stock selection in Korea, Taiwan and Russia. This negative contribution was mostly offset by the rewarding stock selection in China, Brazil and South Africa.

The first quarter of 2019 has proved less challenging than the calendar year of 2018, with solid gains recorded, but we believe this is the first leg of the recovery and that there is more to come. In our view, we are in fascinating territory for EM and we remain focused on fundamentals, valuations and the risk / return logic for buying this asset class.

EM's relative risk return versus developed market equities remains favourable due to the relative attraction of EM equity, value, momentum and growth. Its present level of enhanced volatility gives it a cushion in the face of any shocks. We feel we are at the beginning of a strong upturn for the asset class, and there is a lot more positivity to come, in our view. We believe institutional investors are not yet up to their full weightings in EM, so we anticipate significant asset inflows ahead. On risks, our biggest concern is a widespread disease outbreak, which trumps terrorism and geopolitics. We remain overweight Russia, which has excellent creditworthiness and corporate fundamentals are strong as well as increasing yield and good coverage ratios, and VARP (Vietnam, Argentina, Romania and Pakistan). Vietnam underperformed after it was added to the US Treasury watch list for FX rate manipulation and US President Donald Trump referred to it as an "almost the single worst abuser" on trade.

Argentina has outperformed well year-to-date versus the MSCI EM index, on the back of a more benign US rate, decelerating inflation, narrowing current account deficit (FX rate appreciated 5%) and better unofficial polling figures for incumbent President Macri. We remain underweight Taiwan, Malaysia, Philippines, Peru and Qatar. These markets look expensive with no strong earnings momentum on a relative basis, in our opinion.

The top three holdings contributing to performance were Banco do Brasil, Banco Bradesco and Gazprom. The bottom three performers were Econet Wireless Zimbabwe, Renaissance Financial Holdings (ZS4134400) and Renaissance Financial Holdings.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
China	24.90	25.63
Brazil	11.45	6.87
Republic of Korea	10.22	14.31
India	8.68	7.74
Russian Federation	7.09	9.71
Hong Kong	5.79	5.01
Taiwan	5.23	6.29
South Africa	4.57	4.27
Mexico	2.27	2.23
Indonesia	1.74	1.19
United Kingdom	1.69	1.26
U.A.E.	1.40	1.73
Turkey	1.29	1.56
Poland	0.99	0.65
Canada	0.94	0.46
Thailand	0.90	1.52
Argentina	0.72	0.50
Philippines	0.68	1.35
United States	0.65	0.32
Romania	0.55	1.12
Hungary	0.54	0.28
Qatar	0.43	–
Switzerland	0.41	–
Chile	0.29	0.44
Saudi Arabia	0.27	0.50
Bermuda	0.26	–
Peru	0.23	0.38
Greece	0.19	–
Australia	0.18	–
Cyprus	0.12	0.15
Zimbabwe	–	1.56
Malaysia	–	1.21
Colombia	–	0.20
Asia-Pacific	–	0.18
Luxembourg	–	0.13
Nigeria	–	–
Options – Stock	0.07	0.08
Future – Equity Indices	–	(0.12)
Currency Forwards	0.00	0.00
Net Current Assets	5.26	1.29
	100.00	100.00

30 June 2019

## Portfolio Analysis

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Banks	20.36	21.53
Materials	8.48	6.80
Media & Entertainment	7.37	2.89
Energy	7.22	5.17
Technology Hardware & Equipment	6.91	8.06
Retailing	6.03	0.75
Insurance	4.59	3.35
Capital Goods	3.74	2.52
Real Estate	3.28	3.51
Utilities	3.13	2.58
Semiconductors & Semiconductor Equipment	3.05	4.36
Food Beverage & Tobacco	2.87	2.68
Consumer Durables & Apparel	2.79	3.04
Transportation	2.41	2.52
Diversified Financials	2.30	4.35
Software & Services	2.06	12.59
Automobiles & Components	1.90	4.01
Telecommunication Services	1.67	2.90
Consumer Services	1.66	0.70
Fixed Interest	0.91	0.13
Non-sector specific	0.72	0.03
Food & Staples Retailing	0.50	1.14
Health Care Equipment & Services	0.44	1.19
Pharmaceuticals & Biotechnology	0.28	0.48
Commercial & Professional Services	–	0.87
Industrial Goods & Services	–	0.42
External Funds (Other)	–	0.18
Options	0.07	0.08
Future	–	(0.12)
Currency Forwards	0.00	0.00
Net Current Assets	5.26	1.29
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equities Quoted	84.08	90.24
Preference Shares	6.86	3.65
Equity Participation Notes	2.91	4.55
Corporate Bond	0.82	0.13
Options – Stock	0.07	0.08
Diversified Fund	–	0.18
Future – Equity Indices	–	(0.12)
Currency Forwards	0.00	0.00
Net Current Assets	5.26	1.29
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Corporate Bond	Not rated	Not rated

# GAM Star Emerging Equity

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
31,500	Tencent Holdings	1,421,682	5.59
6,320	Alibaba Group Holding-Sp ADRs	1,070,923	4.20
47,800	Ping An Insurance Group of China	573,905	2.25
13,600	Samsung Electronics	553,587	2.17
52,000	Taiwan Semiconductor Manufacturing Company	400,134	1.57
225,000	CNOOC	384,767	1.51
27,000	Banco do Brasil	379,992	1.49
450,000	Industrial & Commercial Bank of China	328,319	1.29
1,260	Naspers	305,547	1.20
40,000	Gazprom PJSC RUB 5.00	293,040	1.15
6,382	China Mobile ADRs	289,041	1.13
15,600	Reliance Industries	283,197	1.11
18,000	Petroleo Brasileiro-Spon Adr	280,260	1.10
12,164	MMC Norilsk Nickel PJSC ADRs	273,933	1.08
3,000	Lukoil Pjsc-Spon ADRs	253,260	0.99
385,500	Bank Negara Indonesia Persero Tbk	251,042	0.99
280,000	China Construction Bank	241,203	0.95
14,900	Parex Resources	239,563	0.94
105,000	Even Construtora e Incorporadora	227,388	0.89
45,000	China Merchants Bank	224,352	0.88
45,679	FirstRand	222,058	0.87
1,600	HDFC Bank ADRs	208,064	0.82
16,300	Icici Bank Ltd-Spon ADR ADRs	205,217	0.81
30,000	Galaxy Entertainment Group	202,176	0.79
3,330	SK Hynix	200,437	0.79
4,267	Polyus PJSC RUB 1.00	197,306	0.77
18,558	Infosys	196,798	0.77
14,000	Standard Bank Group	195,258	0.77
37,000	State Bank of India	193,637	0.76
31,800	lochpe Maxion	185,109	0.73
11,578	Sberbank Pjsc -Sponsored Adr	178,070	0.70
32,200	Cyrela Brazil Realty Empreendimentos e Participacoes	174,751	0.69
9,590	AngloGold Ashanti	172,748	0.68
11,222	Sberbank Pjsc -Sponsored Adr	171,472	0.67
14,900	Lexinfintech Holdings L-ADRs	166,284	0.65
386,000	Bank of China-H	163,046	0.64
13,788	Axis Bank	161,505	0.63
17,400	Centrais Eletricas Brasileiras	160,033	0.63
16,600	MultiChoice Group	157,710	0.62
106,000	Inmobiliaria Vesta SAB de	156,310	0.61
26,800	Grupo Financiero Banorte SAB de	155,346	0.61
42,000	China Overseas Land & Investment	154,829	0.61
54,000	International Container Terminal Services	154,301	0.61
660	Samsung Fire & Marine Insurance	153,189	0.60
32,357	GAIL India	146,228	0.57
52,000	China Evergrande Group	145,766	0.57
20,000	Catcher Technology	143,273	0.56
26,000	Rumo	140,629	0.55
3,476	OTP Bank	138,582	0.54
18,000	KAZ Minerals	138,322	0.54

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
448	LG Chem	137,545	0.54
444,000	Bank Rakyat Indonesia Persero Tbk	137,026	0.54
26,266	Coca-Cola Icecek	135,690	0.53
328	NCSOFT	135,501	0.53
37,000	CCR	131,872	0.52
74,000	Primax Electronics	128,895	0.51
1,790,000	Inter RAO UES PJSC	128,386	0.50
131,860	China Resources Cement Holdings	127,767	0.50
150,639	E.Sun Financial Holding	126,100	0.50
2,000	Rio Tinto	124,228	0.49
59,000	Mexichem SAB de	123,733	0.49
24,800	EDP – Energias do Brasil	122,297	0.48
17,200	KEI Industries	119,629	0.47
40,000	Emirates NBD PJSC	118,699	0.47
112,000	Bharat Heavy Electricals	118,689	0.47
11,000	AIA Group	118,624	0.47
78,000	Country Garden Holdings	118,610	0.47
9,738	Powszechny Zaklad Ubezpieczen	114,009	0.45
68,000	L&T Finance Holdings	113,436	0.45
3,655	NMC Health	111,781	0.44
20,800	Qatar National Bank QPSC	108,706	0.43
8,200	Phosagro Oao-Gdr Reg S	107,584	0.42
21,000	Beijing Enterprises Holdings	106,714	0.42
191,680	Emaar Malls Group PJSC	105,934	0.42
4,000	Novolipetsk Steel Pjsc GDRs	100,960	0.40
10,600	Mahindra & Mahindra	100,637	0.40
2,611	HDC Hyundai Development Co-Engineering & Construction	98,366	0.39
35,000	CP All Pcl – NVDRs	98,150	0.39
2,770	Pampa Energia ADRs	96,036	0.38
370	Netease Inc-ADRs	94,635	0.37
172,000	AviChina Industry & Technology	94,008	0.37
141,500	Dali Foods Group	94,001	0.37
12,000	Techtronix Industries	91,853	0.36
28,000	Yantai Eddie Preci-A Boc Pn	91,726	0.36
66,000	Jiangxi Ganfeng Lithium	90,394	0.35
18,800	Sands China	89,879	0.35
64,000	Cathay Financial Holding	88,604	0.35
21,000	Sitronix Technology	87,896	0.35
9,195	Gruma SAB de	86,218	0.34
19,600	Siderurgica Nacional	85,454	0.34
2,400	Hong Kong Exchanges and Clearing	84,726	0.33
146,023	Banca Transilvania	84,194	0.33
78,000	Guangzhou Automobile Group	83,267	0.33
10,660	MTN Group	80,699	0.32
1,500	DoubleUGames	80,414	0.32
6,000	Alior Bank	80,157	0.31
118,900	Colour Life Services Group	79,292	0.31
180,000	Man Wah Holdings	79,258	0.31
649	Hyundai Motor	78,691	0.31
50,000	Türkiye Garanti Bankasi	78,665	0.31

# GAM Star Emerging Equity

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>			
2,433	Tata Consultancy Services	78,502	0.31
1,920	KB Financial Group	76,241	0.30
358	POSCO	75,807	0.30
4,888	HCL Technologies	75,390	0.30
2,400	Quimica Y Minera Chil-Sp ADR's	74,664	0.29
487	CJ O ENM	74,654	0.29
50,000	NIIT	74,644	0.29
155,120	Tabreed Common Stock AED 1.00	73,904	0.29
30,000	Airports Of Thailand Pc-Nvdr	71,900	0.28
338	Hyundai Mobis	68,938	0.27
26,800	Hon Hai Precision Industry	66,785	0.26
40,000	Tingyi Cayman Islands Holding	66,765	0.26
1,069	58.com Inc ADRs	66,460	0.26
6,426	Hanon Systems	64,836	0.25
20,250	Zhejiang Weimi-A Boc Pnote	63,448	0.25
67,000	China Medical System Holdings	61,404	0.24
18,000	Tofas Turk Otomobil Fabrikasi	60,062	0.24
71,859	Welspun India	59,755	0.23
122,200	Inspur International	59,595	0.23
260	Credicorp	59,517	0.23
63,700	Charoen Pokphand Foods-Nvdr	58,679	0.23
42,000	Dubai Islamic Bank PJSC	58,658	0.23
23,000	Bank Millennium	57,728	0.23
18,657	BRD-Groupe Societe Generale	56,773	0.22
22,000	Flytech Technology	56,665	0.22
134,000	Cemex SAB de	56,427	0.22
688,200	Ciputra Development Tbk	56,021	0.22
51,000	China Unicom Hong Kong	55,945	0.22
15,604	Ferrexpo	55,070	0.22
2,700	Tupras Turkiye Petrol Rafinerileri	53,683	0.21
35,000	Fubon Financial Holding	51,667	0.20
51,000	Mega Financial Holding	50,738	0.20
600	Lukoil Pjsc-Spon ADRs	50,412	0.20
70,000	Magnitogorsk Iron & Steel Works OJSC	50,079	0.20
400	Largan Precision	49,647	0.19
4,400	OPAP	49,356	0.19
80	MercadoLibre	48,942	0.19
26,000	Lynas	46,891	0.18
23,000	ASE Technology Holding	45,542	0.18
612	Koh Young Technology	44,046	0.17
1,031	Pagseguro Digital	40,178	0.16
5,000	Grupo Supervielle SA NPV (ADR)	39,400	0.15
18,835	NTPC	38,569	0.15
1,000	Ctrip.Com International ADRs	36,910	0.14
14,000	Nan Ya Plastics	35,429	0.14
3,305	Globaltra-Spons GDRs	30,737	0.12
2,700	Shoprite Holdings	30,188	0.12
8,035	Inspur Software-A BOC P-Note	27,983	0.11
295	Maruti Suzuki India	27,927	0.11
2,709	Midea Group A (XSHE)	20,455	0.08

30 June 2019

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Equities Quoted, continued</b>				
18,000	Ayala Land		17,847	0.07
1,508	Solara Active Pharma Sciences		9,753	0.04
			21,414,840	84.08
<b>Preference Shares</b>				
23,000	Samsung Electronics Preference		761,918	3.00
42,960	Banco Bradesco		423,026	1.66
41,300	Itau Unibanco Holding		390,732	1.53
72,400	Randon Implementos e Participacoes		170,769	0.67
			1,746,445	6.86
<b>Equity Participation Notes</b>				
1,605	Kweichow Moutai Co Ltd (P-Note)		229,943	0.89
14,200	Gree Electric Appliances Inc P-Notes		113,711	0.45
7,017	Shanghai International Airport A (P-Note)		85,594	0.34
24,335	Jiangxi Ganfeng Lithium A (P-Note)		83,015	0.33
10,299	AXA Cooperative Co Insurance (P-Note)		68,050	0.27
3,437	Jiangsu Yanghe Brewery USD P-Notes		60,830	0.24
2,200	AL RAJHI BANK PNOTE AL RAJHI BANK PNOTE		40,858	0.16
4,800	Midea Group A (XSHE) (P-Note)		36,243	0.14
5,599	Hangzhou Hikvision Digital-A (BOCI P-Note) 2021-03-01		22,483	0.09
			740,727	2.91
<b>Corporate Bonds</b>				
11,096	BOCI Financial Products 0% 2020-09-02		67,045	0.27
6,876	Credit Suisse AG/Nassau 0% 2020-07-27		64,811	0.25
1,200,000	Renaissance Financial Holdings 0% 2022-05-16		38,160	0.15
924,000	Renaissance Financial Holdings 0% 2022-05-16		28,829	0.11
3,360	BOCI Financial Products 0% 2019-11-08		11,144	0.04
			209,989	0.82
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Options – Stock</b>				
150	Petroleo Brasileiro Sa Oct19 16 Call	JP Morgan	16,650	0.07
Unrealised gain on Options – Stock			16,650	0.07
			16,650	0.07

# GAM Star Emerging Equity

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	169,429	HKD	(1,323,089)	2019-07-03	State Street Bank	74	0.00
USD	10,283	HKD	(80,347)	2019-07-02	State Street Bank	(1)	(0.00)
Unrealised gain on Open Forward Contracts						74	0.00
Unrealised loss on Open Forward Contracts						(1)	(0.00)
						73	0.00
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						24,128,724	94.74
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						1,340,136	5.26
Net assets attributable to the shareholders of the Fund						25,468,860	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							89.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							3.69
OTC financial derivative instruments							0.06
Other Assets							7.23
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	573,527	Samsung Electronics	1,080,115
Petroleo Brasileiro-Spon Adr	550,064	Taiwan Semiconductor Manufacturing Company	1,013,247
Alibaba Group Holding-Sp ADRs	513,934	Tencent Holdings	968,263
Banco do Brasil	463,089	Alibaba Group Holding-Sp ADRs	845,841
Samsung Electronics Preference	440,380	Gazprom PJSC RUB 5.00	763,738
Taiwan Semiconductor Manufacturing Company	418,325	Banco do Brasil	721,249
Gazprom PJSC RUB 5.00	402,248	Econet Wireless Zimbabwe P-Notes	700,920
Renaissance Financial Holdings 0% 2022-05-16	396,000	Vale ADR's	655,869
Lukoil Pjsc-Spon ADRs	377,338	Sberbank Pjsc -Sponsored Adr	507,203
Vale ADR's	326,993	China Merchants Bank	501,944
Airports Of Thailand Pc-Nvdr	311,890	Samsung SDI	493,827
Renaissance Financial Holdings 0% 2022-05-16	304,920	Sberbank Pjsc -Sponsored Adr	459,435
China Construction Bank	304,520	China Construction Bank	441,538
KAZ Minerals	301,027	Ayala Land	418,955
China Mobile ADRs	299,046	Reliance Industries	410,268
China Merchants Bank	278,828	Naspers	398,489
Reliance Industries	260,662	KAZ Minerals	379,660
Standard Bank Group	255,816	Lukoil Pjsc-Spon ADRs	363,288
Icici Bank Ltd-Spon ADR ADRs	240,731	Hong Kong Exchanges and Clearing	352,783
CNOOC	236,884	Cyrela Brazil Realty Empreendimentos e Participacoes	347,695
Siderurgica Nacional	229,703	L&T Finance Holdings	342,847
America Movil SAB de	228,048		
Quimica Y Minera Chil-Sp ADR's	224,698		
Polyus PJSC RUB 1.00	224,102		
L&T Finance Holdings	221,406		
<b>Total for the financial year</b>	<b>8,384,179</b>	<b>Total for the financial year</b>	<b>12,167,174</b>

# GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Denise Prime

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation class) rose 4.8% over the year to 30 June 2019, outperforming its benchmark, the 3 Month Libor in USD, which returned 2.6%.

A rollercoaster third quarter in 2018 for local-currency emerging-market debt ended on a positive note, with JPMorgan's GBI EM Global Diversified Index rising by 2.6% in US dollar terms in September. Turkey was the month's star performer, after the central bank hiked interest rates far more sharply than expected. Brazil, South Africa and Russia all performed well as risk appetite turned. Argentina successfully renegotiated its loan agreement with the IMF, but the peso underperformed. The strategy benefited from its net long exposure to emerging markets. We triggered some stop-loss levels early in the month, when concerns about escalating trade wars between the US and China drove local markets down. We trimmed positions in the Brazilian real, the South African rand and the Russian rouble, but retained most of our risk, benefiting from the subsequent bounce in sentiment. We opportunistically added to select, high-conviction opportunities and also opened a new rates position anticipating higher yields in Poland.

Emerging-market ("EM") local-currency debt rallied for a second consecutive month in December. JPMorgan's GBI-EM Global Diversified Index rose by 1.3%, paring its full-year loss to 6.2%. Mexico was the month's standout performer, rallying nearly 7% after the country's new president, Andres Manuel Lopez Obrador, unveiled a budget targeting a primary surplus of 1% of GDP for 2019. Plummeting oil prices weighed on Russia but benefited the oil importers in Eastern Europe. In December, the US Federal Reserve (Fed) raised interest rates once more. Although the Fed's 'dot plot' reined in expected rate hikes in 2019 from three to two, investors are concerned that this is still too much: 10-year Treasury yields fell 30 basis points to 2.68% and the yield curve was close to inverting, something that has often been associated with an impending recession. The strategy benefited from long positions in Mexico and Brazil. Enthusiasm for potential economic reforms under President-elect Jair Bolsonaro continued to drive up the Brazilian market. Funding long EM FX positions out of alternative funding currencies, including Australian and Canadian dollars, was also beneficial. Long South Africa, via bonds and FX, was negative, while positions anticipating higher yields in Poland, Hungary and India (which was a new position, following the unexpected resignation of the central bank governor) were hurt by falling oil prices due to lower inflation expectations. Argentina hard-currency bonds also detracted, as heavy positioning by investors weighed on prices in thin year-end trading. We made no significant changes to the portfolio during the final quarter of 2018, continuing to run select long positions across emerging markets partially funded out of alternative currencies to mitigate the impact of any US dollar moves. Liquidity diminished as the holiday season got underway.

The strategy enjoyed a strong first quarter of 2019, reaping the benefits of January's very strong performance. A cautiously optimistic outlook for the asset class meant that we were well-positioned for Jerome Powell's change in stance and long positions in high-yielding markets, notably Brazil, Argentina and South Africa, were the major contributors to performance. Argentina dollar bonds, which had slumped into year-end, were up nearly ten points on the month, while Brazilian interest-rate swaps rallied by another 50 basis points to record lows. We reduced the size of both positions, given the less appealing valuations and aware that political risks are likely to rise in the coming months: the new Brazilian government of Jair Bolsonaro will attempt to pass critically-needed pension reforms, while Argentina's presidential elections, scheduled for October, will come into focus in a few months' time.

In the second quarter of 2019, the strategy registered a respectable positive quarterly return, though it fell somewhat short of our performance target given the index's gain. Our long EM positions, via bonds and FX performed well. Funding long EM FX positions out of alternative currencies - the Canadian and Australian dollars, as well as the euro - detracted from performance, however, as the US dollar index suffered its biggest quarterly decline since early 2018. Turkey was a key focus during the quarter. Having ended March with a net short lira position, we rebuilt our long exposure given the country's much-improved macroeconomic fundamentals, including a sharp current account adjustment and stabilisation in foreign exchange reserves. Despite some volatility after the central bank unexpectedly altered its monetary policy statement, a strong rally in May and June resulted in a strong contribution to performance. With high real yields and very light foreign positioning, the lira could outperform if EMs are supported. We also benefited from a long position in Brazil via unhedged bonds and FX as renewed optimism about pension reforms buoyed the local market. In Argentina, former president Cristina Kirchner announced she will be running as a vice-presidential, rather than presidential, candidate, although we still expect her to have significant influence on her party's policy; signs of stabilising inflation and FX will be important for the re-election prospects of the market-friendly incumbent Mauricio Macri. We reduced our dollar bond positions during the quarter but retain a position in high-yielding local bonds. Long Mexico, South Africa and Russia also benefited from the EM rally. Positions anticipating higher yields in Hungary and Poland were closed at a loss given the relentless decline in global yields.

EM year-to-date gains have come predominantly on the back of easier monetary policy expectations, with low yields in developed markets rather than an improvement in the global growth backdrop fuelling demand for riskier assets. This makes us somewhat uncomfortable, especially given the policy unpredictability that has characterised the Trump administration. The latter's predilection for trade sanctions is especially concerning, given their negative impact on economic data worldwide in the first half of the year. A gradual slowdown to trend growth in the US and looming re-election prospects for President Trump, could limit the incentive for further disruption, especially if it hurts stock market returns (President Trump's apparent favourite barometer of economic health); however, it would be naive to assume this logic will prevail, let alone prevent volatility-inducing headlines or tweets. Against this uncertainty, we stick with our view that a gradual slowdown in the US, offset by stable growth in China (helped by additional stimulus, if necessary) and some improvement in Europe - plus no real threat from inflation - should provide a supportive backdrop for EM. Though we are less enthused about bond valuations today, given the very low yields available notably in low-yielding countries, EM FX still looks attractive and should enable investors to capture relatively attractive returns for the remainder of the year.

30 June 2019

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	66.19	65.65
Brazil	12.10	3.13
Global	7.81	1.31
Argentina	2.82	9.74
South Africa	2.42	5.66
Ireland	2.07	–
United Kingdom	–	5.34
Angola	–	2.28
Russian Federation	–	1.47
Interest Rate Swaps	(0.58)	0.40
Futures – Interest Rate	(0.06)	–
Currency Forwards	0.35	(0.74)
Net Current Assets	6.88	5.76
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	93.41	94.58
Futures – Interest Rate	(0.06)	–
Interest Rate Swaps	(0.58)	0.40
Currency Forwards	0.35	(0.74)
Net Current Assets	6.88	5.76
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Government Bonds	85.60	93.27
Corporate Bonds	7.81	1.31
Futures – Interest Rate	(0.06)	–
Interest Rate Swaps	(0.58)	0.40
Currency Forwards	0.35	(0.74)
Net Current Assets	6.88	5.76
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Corporate Bonds & Government Bonds	From AAA to B, or may not be rated	From AA+ to B, or may not be rated

# GAM Star Emerging Market Rates

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
46,100,000	United States Treasury Bill 0% 2019-09-12	45,907,665	66.19
8,900,000	Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	8,388,179	12.10
83,540,000	Argentina POM Politica Monetaria FRN 2020-06-21	1,958,271	2.82
2,000,000	Ukraine Government International Bond FRN 2040-05-31	1,435,890	2.07
13,400,000	South Africa Government Bond 10.5% 2026-12-21	1,077,017	1.55
9,000,000	South Africa Government Bond 9% 2040-01-31	601,558	0.87
		59,368,580	85.60

<b>Corporate Bonds</b>			
12,490,000	European Bank for Reconstruction & Developmen 24% 2021-09-10	2,354,497	3.39
63,460,000	European Investment Bank 0% 2032-10-18	1,497,096	2.16
96,000,000	International Finance 0% 2038-02-22	1,222,183	1.76
48,000,000	International Finance 0% 2047-11-21	343,866	0.50
		5,417,642	7.81

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
(25)	US 10Yr Note (XCBT) 2019-09-19	JP Morgan	(11,719)	(0.02)
(60)	US 5Yr Note (Cbt) (XCBT) 2019-09-30	JP Morgan	(31,554)	(0.04)
	Unrealised loss on Futures – Interest Rates		(43,273)	(0.06)
			(43,273)	(0.06)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps</b>							
RUB	76,000,000	RUB-MOSPR	7.80%	2032-10-18	Goldman Sachs	(8,432)	(0.01)
BRL	6,978,628	8.54%	BRL-CDI	2032-10-18	JP Morgan	(125,984)	(0.18)
BRL	12,309,939	8.95%	BRL-CDI	2032-10-18	Goldman Sachs	(269,948)	(0.39)
						(404,364)	(0.58)
						(404,364)	(0.58)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	51,544,500	USD	(57,855,539)	2019-07-05	Bank of America	858,156	1.23
EUR	50,092,500	USD	(56,800,502)	2019-08-08	Bank of America	416,407	0.59
TRY	58,756,691	USD	(9,500,000)	2019-08-29	HSBC	343,780	0.50
TRY	24,857,200	USD	(4,000,000)	2019-08-21	HSBC	181,630	0.26
BRL	16,073,200	USD	(4,000,000)	2019-08-14	HSBC	177,509	0.26
BRL	8,064,600	USD	(2,000,000)	2019-08-21	HSBC	94,680	0.14
RUB	131,364,000	USD	(2,000,000)	2019-08-21	HSBC	67,768	0.10

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
ZAR	15,046,442	USD	(1,000,000)	2019-08-16	HSBC	61,112	0.09
TRY	9,216,500	USD	(1,500,000)	2019-08-16	HSBC	54,466	0.08
COP	6,606,000,000	USD	(2,000,000)	2019-08-21	HSBC	52,920	0.08
CAD	2,668,213	USD	(2,000,000)	2019-08-21	HSBC	43,937	0.06
ZAR	28,796,000	USD	(2,000,000)	2019-08-21	HSBC	29,504	0.04
COP	3,311,500,000	USD	(1,000,000)	2019-08-16	HSBC	29,443	0.04
AUD	2,883,797	USD	(2,000,000)	2019-08-21	HSBC	26,952	0.04
CLP	692,130,000	USD	(1,000,000)	2019-08-16	HSBC	20,054	0.03
CLP	1,369,800,000	USD	(2,000,000)	2019-08-14	HSBC	18,787	0.03
MXN	39,066,100	USD	(2,000,000)	2019-08-21	HSBC	16,935	0.02
CZK	22,658,440	USD	(1,000,000)	2019-08-16	HSBC	14,941	0.02
EUR	1,761,557	USD	(2,000,000)	2019-08-21	HSBC	14,061	0.02
GBP	1,942,401	USD	(2,463,778)	2019-08-08	Bank of America	12,759	0.02
MXN	58,289,400	USD	(3,000,000)	2019-08-29	HSBC	5,418	0.01
GBP	1,981,851	USD	(2,518,409)	2019-07-05	Bank of America	4,283	0.01
CAD	657,496	USD	(500,000)	2019-08-16	HSBC	3,626	0.01
EUR	439,475	USD	(500,000)	2019-08-16	HSBC	2,282	0.00
USD	13,601	EUR	(11,900)	2019-08-08	Bank of America	8	0.00
GBP	70	USD	(89)	2019-08-08	Bank of America	0	0.00
GBP	190	USD	(242)	2019-07-05	Bank of America	0	0.00
EUR	334,000	USD	(381,525)	2019-08-08	Bank of America	(21)	(0.00)
USD	21,728	GBP	(17,080)	2019-08-08	Bank of America	(47)	(0.00)
USD	7,259,379	EUR	(6,357,500)	2019-08-08	Bank of America	(2,316)	(0.00)
EUR	1,000,000	HUF	(323,860,000)	2019-08-16	HSBC	(2,935)	(0.00)
USD	500,000	EUR	(446,000)	2019-08-16	HSBC	(9,739)	(0.01)
USD	2,509,932	GBP	(1,982,041)	2019-07-05	Bank of America	(13,003)	(0.02)
USD	4,000,000	BRL	(15,464,000)	2019-08-14	HSBC	(19,175)	(0.03)
USD	1,000,000	CZK	(22,963,870)	2019-08-16	HSBC	(28,622)	(0.04)
USD	5,000,000	CNY	(34,615,000)	2019-08-29	HSBC	(40,373)	(0.06)
USD	1,000,000	ZAR	(14,814,629)	2019-08-16	HSBC	(44,764)	(0.06)
USD	4,000,000	EUR	(3,538,010)	2019-08-21	HSBC	(45,154)	(0.07)
USD	4,000,000	AUD	(5,762,800)	2019-08-21	HSBC	(50,534)	(0.07)
USD	500,000	TRY	(3,269,750)	2019-08-16	HSBC	(51,480)	(0.07)
USD	2,000,000	ZAR	(29,142,800)	2019-08-21	HSBC	(53,946)	(0.08)
USD	2,000,000	CLP	(1,394,800,000)	2019-08-14	HSBC	(55,632)	(0.08)
USD	2,000,000	MXN	(39,836,594)	2019-08-21	HSBC	(56,714)	(0.08)
USD	2,500,000	CAD	(3,357,029)	2019-08-16	HSBC	(71,405)	(0.10)
USD	6,000,000	AUD	(8,653,763)	2019-08-29	HSBC	(83,822)	(0.12)
USD	3,000,000	MXN	(59,882,106)	2019-08-29	HSBC	(87,539)	(0.13)
USD	2,000,000	COP	(6,750,000,000)	2019-08-21	HSBC	(97,671)	(0.14)
USD	4,000,000	CAD	(5,377,184)	2019-08-21	HSBC	(119,097)	(0.17)
USD	6,404,911	BRL	(25,794,500)	2019-08-16	HSBC	(297,978)	(0.43)
USD	58,272,323	EUR	(51,544,500)	2019-07-05	Bank of America	(441,371)	(0.65)
USD	7,000,000	TRY	(45,561,600)	2019-08-29	HSBC	(633,147)	(0.92)
Unrealised gain on Open Forward Contracts						2,551,418	3.68
Unrealised loss on Open Forward Contracts						(2,306,485)	(3.33)
						244,933	0.35

# GAM Star Emerging Market Rates

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	64,583,518	93.12
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,768,407	6.88
Net assets attributable to the shareholders of the Fund	69,351,925	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		10.56
Transferable securities dealt in on another regulated market		69.65
OTC financial derivative instruments		3.16
Other Assets		16.63
		100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-03-21	74,872,155	United States Treasury Bill 0% 2018-10-11	98,118,457
United States Treasury Bill 0% 2019-09-12	53,369,738	United States Treasury Bill 0% 2019-03-21	26,511,196
Bonos De La Nacion Argentina En Moneda Dua 4.500% 2020-02-13	10,000,000	Argentine Republic Government International B 7.625% 2046-04-22	11,170,650
Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	8,024,818	Bonos De La Nacion Argentina En Moneda Dua 4.500% 2020-02-13	9,597,499
Argentina POM Politica Monetaria FRN 2020-06-21	4,000,151	South Africa Government Bond 10.5% 2026-12-21	8,350,183
European Bank for Reconstruction & Developmen 24% 2021-09-10	3,945,457	Egypt Government International Bond 5.577% 2023-02-21	8,038,558
Banque Centrale de Tunisie International Bond 6.750% 2023-10-21	3,586,782	United States Treasury Bill 0% 2019-09-12	7,846,416
Ecuador Government International Bond 10.750% 2029-01-31	2,268,000	Brazil Notas do Tesouro Nacional Serie F 10% 2027-01-01	5,369,759
Russian Federal Bond – OFZ 8.15% 2027-02-03	2,170,227	Russian Federal Bond – OFZ 8.15% 2027-02-03	3,773,037
Egypt Government International Bond 8.700% 2049-03-01	1,919,000	Banque Centrale de Tunisie International Bond 6.750% 2023-10-31	3,593,351
Inter-American Development Bank 26.500 2021-10-25	1,134,220	Angolan Government International Bond 9.375% 2048-05-08	3,477,936
Ukraine Government International Bond FRN 2040-05-31	1,132,900	Argentina Bonar Bonds FRN 2022-04-03	2,795,392
International Finance 0% 2038-02-22	1,014,969	Ecuador Government International Bond 10.750% 2029-01-31	2,290,680
Thailand Government Bond 3.775% 2032-06-25	986,315	Egypt Government International Bond 8.700% 2049-03-01	1,938,190
South Africa Government Bond 10.5% 2026-12-21	976,299	European Bank for Reconstruction & Developmen 24% 2021-09-10	1,794,832
Republic of South Africa Government Bond 8.250% 2032-03-31	654,250	Thailand Government Bond 3.775% 2032-06-25	1,046,222
South Africa Government Bond 9% 2040-01-31	592,951	Inter-American Development Bank 26.500% 2021-10-25	997,007
<b>Total for the financial year</b>	<b>170,648,232</b>	Argentina POM Politica Monetaria FRN 2020-06-21	924,017
There were no other purchases during the financial year.		Republic of South Africa Government Bond 8.250% 2032-03-31	674,307
		European Investment Bank 0% 2032-10-18	341,872
		<b>Total for the financial year</b>	<b>198,649,561</b>

# GAM Star European Equity

Fund Manager: Niall Gallagher

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) fell 3.3% over the year to 30 June 2019, underperforming its benchmark, the MSCI Europe Index Net in EUR ex-DEM, which rose 4.5% in EUR terms.

Performance was disappointing during the third quarter of 2018 with September adding to the earlier underperformance. This performance run continues a sudden 'trend change' that began in mid-June and saw performance reverse earlier YTD gains; to use a bad football analogy, "it's been a game of two halves". A key aspect of our underperformance has been a handful of significant losses on some large core / long-term positions where we have high conviction based on (mainly) one-off events; hence, most of the underperformance is stock specific. However, there have also been some unusual moves within equity markets combined with an unusual degree of price momentum and some very unusual valuation anomalies. The market has swung defensively – we believe inappropriately – and we also think that the market is paying far too high a premium for fast growing companies and stable / low volatility companies; those companies that are both fast growing and have low volatility cash flows look particularly overvalued to us. Conversely many cyclical stocks or stocks with more volatile cash flows but often high return on capital employed are trading at cheap and sometimes record-cheap valuations.

Markets posted another negative month in December, capping off a downbeat year for European equities. The Fund was slightly behind its benchmark for the month but significantly behind for the year as a whole. As stated previously, 2018 was a year of two halves with the Fund ahead of its benchmark for the first half of the year and then significantly behind for the second half. We believe there were a number of reasons for this, with the most important being stock specific or related to factor trends which prompted a significant shift in the market from June onwards. We have repeatedly observed that markets adopted a highly defensive stance from mid-year onwards, while the Fund, in aggregate, was intentionally positioned with a slight cyclical tilt.

Global equity markets recovered their poise in the first quarter of 2019 – very strong quarterly returns in most markets offset a very weak fourth quarter. That just about got the European equities market back to where it was six months prior, i.e. at the beginning of the fourth quarter of 2018. [The cumulative total return of the MSCI Europe Index in EUR currency was 0.3% from 28 September 2018 to 29 March 2019]. It is hard to pin down exact reasons for the overall strong market performance – other than a reversal of a brutal sell off in the fourth quarter which seemed excessive at the time – as there was no change in the tenor of most of the economic news flow. The pattern of gains by sectors and factors in the first quarter of 2019, however, was not quite the inverse of losses in the fourth quarter. Higher beta and cyclical sectors outperformed strongly in the first quarter, reversing the losses of the fourth quarter, but many of the interest rate sensitive sectors followed a different path. This highlights the importance of interest rate expectations and the inflation/deflation narrative in the way that markets' price individual stocks and sectors – the stocks perceived to suffer from sustained low interest rates did badly (banks) while some, but not all, bond proxies performed well (consumer staples but not telecoms).

European equity markets had another strong performance in the second quarter of 2019 following strong performance in quarter one recovering the losses of the fourth quarter of 2018. There are a number of generic factors behind the market's rise this year. As was clear in our commentaries throughout 2018, we were much more sanguine on the state of European economies than many commentators and did not see convincing signs of the significant slowdown, or recessionary conditions, that some spoke of beyond some quite specific and time-limited areas of weakness (e.g. German autos, German industrial production). This remains our view and, as best we can tell the evidence from the bottom-up analysis of our investee companies and our perusing of macro data, economic conditions are broadly supportive of continued earnings growth. We believe a large part of the European equity market's performance this year reflects the market coming round to this point of view, reversing the losses of the latter half of 2019.

We remain fundamentally positive on the prospects for European equities based on supportive economies in Europe and abroad, moderate valuations, attractive earnings growth and the relative valuation of other assets. The key risk in our view is a prolonged disturbance to the global trading regime caused by 'reset' of trading relations between the US and China.

The top three holdings contributing to performance were LVMH Moët Hennessy Louis Vuitton, Rio Tinto and Nestlé. The bottom three performers were Bayer, Ryanair Holdings and Fresenius SE & KGaA.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United Kingdom	19.36	18.59
France	14.66	12.05
Switzerland	14.52	6.16
Germany	12.27	24.69
Ireland	8.98	15.44
Italy	7.92	3.77
United States	5.73	–
Spain	5.47	9.41
Sweden	3.55	2.13
Denmark	3.52	1.11
Netherlands	2.64	3.84
Finland	–	1.48
Norway	–	0.82
Net Current Assets	1.38	0.51
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Food Beverage & Tobacco	9.95	5.16
Capital Goods	9.85	8.86
Consumer Durables & Apparel	8.29	11.31
Software & Services	8.01	6.52
Health Care Equipment & Services	7.24	7.36
Materials	6.76	7.77
Automobiles & Components	6.28	5.89
Energy	5.83	4.40
Diversified Financials	5.69	4.11
Retailing	4.57	6.98
Banks	4.17	5.63
Semiconductors & Semiconductor Equipment	3.65	3.84
Technology Hardware & Equipment	3.55	3.63
Commercial & Professional Services	3.27	–
Insurance	3.10	4.13
Transportation	2.31	4.02
Utilities	2.23	1.41
Pharmaceuticals & Biotechnology	1.54	4.20
Real Estate	1.35	1.52
Consumer Services	0.98	2.75
Net Current Assets	1.38	0.51
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equities Quoted	98.62	97.73
Preference Shares	–	1.76
Net Current Assets	1.38	0.51
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Equities Quoted</b>			
126,801	Nestle	11,541,166	6.03
24,009	LVMH Moet Hennessy Louis Vuitton SE	8,986,569	4.70
159,830	Rio Tinto	8,717,684	4.56
167,854	Kingspan Group	8,023,421	4.19
814,567	FinecoBank Banca Fineco	7,990,902	4.17
149,227	TOTAL	7,353,160	3.84
139,507	Hexagon	6,807,655	3.55
293,468	RELX	6,262,661	3.27
226,630	Industria de Diseno Textil	5,994,364	3.13
46,014	Deutsche Boerse	5,724,142	2.99
47,153	Microsoft	5,546,728	2.90
35,636	Visa	5,430,827	2.83
84,415	London Stock Exchange Group	5,175,519	2.70
74,221	Fresenius Medical Care & KGaA	5,124,218	2.67
235,101	Peugeot	5,094,639	2.66
27,525	ASML Holding	5,057,444	2.64
104,909	Fresenius SE & KGaA	5,002,061	2.61
209,658	Persimmon	4,679,161	2.44
117,221	Diageo	4,433,169	2.31
438,206	Ryanair Holdings	4,432,454	2.31
103,589	Stadler Rail	4,310,259	2.25
56,063	Orsted	4,263,484	2.23
28,196	Sika	4,230,681	2.21
20,409	Schindler Holding-Part Cert	3,994,195	2.08
331,281	Tenaris	3,813,044	1.99
68,985	Alcon	3,745,206	1.95
87,391	Faurecia	3,566,427	1.86
23,654	Ferrari	3,377,791	1.76
160,999	Prudential	3,087,585	1.61
18,979	Pernod Ricard	3,075,547	1.61
48,357	Bayer	2,946,876	1.54
946,390	Legal & General Group	2,850,411	1.49
70,859	Zalando SE	2,764,918	1.44
123,616	Aedas Homes SAU	2,583,574	1.35
282,705	Grafton Group	2,546,520	1.33
69,820	Netcompany Group	2,473,359	1.29
1,861,092	Cairn Homes	2,207,255	1.15
124,606	Infineon Technologies	1,937,623	1.01
27,326	Amadeus IT Group	1,903,529	0.99
28,428	Flutter Entertainment	1,883,359	0.98
		<b>188,939,587</b>	<b>98.62</b>

# GAM Star European Equity

30 June 2019

## Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets and Liabilities at fair value	188,939,587	98.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,639,738	1.38
Net assets attributable to the shareholders of the Fund	191,579,325	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		97.16
Other Assets		2.84
		100.00



# GAM Star Flexible Global Portfolio

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the EUR Accumulation class) rose 0.1% over the year to 30 June 2019, compared to its benchmark, the Lipper Global Mixed Asset Flexible Index, which fell 0.1% in EUR terms.

A booming US economy drove US stocks and Treasury yields higher over the third quarter of 2018; this led to US equities significantly outperforming other major regions. Economic growth and earnings data remained extremely robust, ultimately overshadowing concerns surrounding the escalating US-China trade war. In bond markets, core government bond yields rose over the quarter despite a bout of 'safe-haven' demand in August caused by concerns related to emerging-market instability, trade tensions and political issues in Europe. Currency movements – specifically the rising US dollar - were more notable, profoundly impacting emerging-market economies and related capital markets.

Persistent concerns over global trade, slowing economic growth, rising US central bank interest rates, and geopolitical tensions made for a tough environment for equity markets in the fourth quarter of 2018. Bond yields, however, generally fell across the quarter, reflecting the broad uncertainty and increased risk aversion as bonds lived up to their traditional role as a defensive security.

The first quarter of 2019 was strong, global equity markets experienced a welcome respite in January with both developed and emerging market equities gaining. Economic data continued to moderate but optimism that US-China trade relations could improve and dovish signals from the US Federal Reserve regarding its rate guidance lifted shares. Risk assets therefore recovered some of the losses they made in the fourth quarter of last year. Global equities climbed across regions in February as investor sentiment was buoyed by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve and the implementation of Chinese stimulus measures. Government bond yields broadly rose as risk assets rallied.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers.

The top three holdings contributing to performance were iShares Core S&P 500 UCITS ETF, iShares Edge MSCI USA Quality Factor UCITS ETF and GAM Star MBS Total Return. The bottom three performers were Merian Global Equity Absolute Return Fund, GAM Star Continental European Equity and GAM Star Cat Bond.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Global	46.56	52.05
United States	30.38	27.21
Emerging Markets Global	5.69	4.68
Europe ex UK	3.24	4.38
Japan	2.55	2.43
Europe	2.14	2.46
United Kingdom	1.33	1.01
Currency Forwards	(0.50)	(0.61)
Net Current Assets	8.61	6.39
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Bond Funds	28.28	29.37
Exchange Traded Funds	23.87	18.61
Diversified Funds	21.66	22.53
Equity Funds	18.08	23.71
Currency Forwards	(0.50)	(0.61)
Net Current Assets	8.61	6.39
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value €	Net Assets %
<b>Bond Funds*</b>			
218,213	GAM Star MBS Total Return USD Inst Acc**	2,283,435	6.31
223,277	PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,281,891	6.31
171,252	GAM Star Cat Bond EUR Institutional Acc**	2,229,472	6.17
100,998	GAM Star Credit Opportunities (EUR) Inst Acc**	1,534,953	4.25
10,287	Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	1,128,029	3.12
40,532	AB Short Duration High Yield Portfolio Class S1 USD	766,655	2.12
		10,224,435	28.28
<b>Diversified Funds*</b>			
411,055	GAM Star Tactical Opportunities EUR Inst Acc**	3,667,152	10.15
21,910	GAM Star (Lux) – Merger Arbitrage I EUR	2,246,014	6.21
117	GAM Star Target Return X EUR Acc**	1,141,990	3.16
6,912	GAM Star (Lux) – European Alpha I EUR	774,745	2.14
		7,829,901	21.66
<b>Equity Funds*</b>			
17,661	GAM Total Return-EUR C	1,849,985	5.12
982,610	Merian Global Equity Absolute Return Fund I EUR Acc	1,483,151	4.10
64,698	GAM Star Continental European Equity Z EUR Acc**	1,172,485	3.24
823	GAM Emerging Markets Equity EUR S	1,109,498	3.07
118,934	GAM Star Japan Leaders Z JPY Acc**	922,728	2.55
		6,537,847	18.08
<b>Exchange Traded Funds*</b>			
12,065	iShares Core S&P 500 UCITS ETF	3,064,348	8.48
2,108	iShares Edge MSCI USA Quality Factor UCITS ETF	2,022,665	5.59
80,551	UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	1,328,794	3.68
18,768	Vanguard FTSE Emerging Markets UCITS USD ETF	947,711	2.62
168,456	iShares Fallen Angels High Yield Corp Bond UCITS ETF	784,293	2.17
58,710	iShares Core FTSE 100 UCITS ETF (Dist)	481,207	1.33
		8,629,018	23.87

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

\*\* Investment in other GAM Star Funds.

# GAM Star Flexible Global Portfolio

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) €	Net Assets %
<b>Open Forward Contracts</b>							
EUR	9,778,763	USD	(11,050,012)	2019-07-12	UBS	83,648	0.24
EUR	7,384,128	USD	(8,347,600)	2019-07-05	Bank of America	55,807	0.15
EUR	11,865,071	GBP	(10,588,700)	2019-07-05	Bank of America	32,504	0.09
EUR	504,338	GBP	(446,942)	2019-07-12	UBS	5,006	0.01
CHF	160,200	EUR	(142,927)	2019-07-05	Bank of America	1,360	0.00
EUR	61,347	USD	(70,000)	2019-08-08	Bank of America	63	0.00
EUR	13,550	GBP	(12,100)	2019-08-08	Bank of America	43	0.00
EUR	140,245	CHF	(155,700)	2019-07-05	Bank of America	11	0.00
EUR	1,893	CHF	(2,100)	2019-08-08	Bank of America	1	0.00
CHF	159,900	EUR	(144,098)	2019-08-08	Bank of America	(22)	(0.00)
EUR	4,024	CHF	(4,500)	2019-07-05	Bank of America	(29)	(0.00)
EUR	126,926	GBP	(113,800)	2019-08-08	Bank of America	(100)	(0.00)
EUR	466,317	CHF	(520,000)	2019-07-12	UBS	(2,071)	(0.01)
USD	739,452	EUR	(651,533)	2019-07-12	UBS	(2,748)	(0.01)
GBP	10,118,100	EUR	(11,321,204)	2019-08-08	Bank of America	(27,145)	(0.08)
USD	8,200,000	EUR	(7,231,691)	2019-08-08	Bank of America	(52,726)	(0.15)
USD	8,347,600	EUR	(7,436,522)	2019-07-05	Bank of America	(108,201)	(0.29)
GBP	10,588,700	EUR	(11,997,532)	2019-07-05	Bank of America	(164,967)	(0.45)
Unrealised gain on Open Forward Contracts						178,443	0.49
Unrealised loss on Open Forward Contracts						(358,009)	(0.99)
						(179,566)	(0.50)
						<b>Fair Value €</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						33,041,635	91.39
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						3,113,228	8.61
Net assets attributable to the shareholders of the Fund						36,154,863	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment scheme							90.89
OTC financial derivative instruments							0.49
Other Assets							8.62
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost €	Major Sales	Proceeds €
PIMCO GIS Mortgage Opportunities Fund Inst EUR Hedged Acc	2,263,000	GAM Star MBS Total Return USD Inst Acc	3,937,455
GAM Star Target Return X EUR Acc	1,762,000	iShares Core S&P 500 UCITS ETF	2,171,974
UBS ETF (IE) S&P 500 ESG UCITS ETF USD A-acc	1,326,968	GAM Star Target Return Plus X EUR Acc	1,833,629
Vanguard FTSE Emerging Markets UCITS USD ETF	885,715	GAM Total Return-EUR C	1,673,000
iShares Core S&P 500 UCITS ETF	313,189	GAM Star Tactical Opportunities EUR Inst Acc	1,460,000
GAM Star Japan Leaders Z JPY Acc	261,781	GAM Emerging Markets Equity EUR S	1,253,000
iShares Edge MSCI USA Quality Factor UCITS ETF	194,934	GAM Star Credit Opportunities (EUR) Inst Acc	1,173,000
<b>Total for the financial year</b>	<b>7,007,587</b>	GAM Star Cat Bond EUR Institutional Acc	1,002,000
		iShares Edge MSCI USA Quality Factor UCITS ETF	961,285
		GAM Star Continental European Equity Z EUR Acc	867,000
		Merian Global Equity Absolute Return Fund I EUR Acc	847,000
		GAM Star (Lux) – Merger Arbitrage I EUR	804,000
		iShares Edge MSCI USA Value Factor UCITS ETF	629,751
		GAM Star Target Return X EUR Acc	583,577
		GAM Star Japan Leaders Z JPY Acc	548,307
		AB Short Duration High Yield Portfolio Class S1 USD	504,856
		Legg Mason Western Asset Global Core Plus Bond Fund EUR PR Acc Hedged	429,000
		GAM Star (Lux) – European Alpha I EUR	400,000
		iShares Fallen Angels High Yield Corp Bond UCITS ETF	385,704
		<b>Total for the financial year</b>	<b>21,464,538</b>

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation class) rose 7.3% over the year to 30 June 2019, compared to its benchmark, the 3 month Libor in USD, which rose 2.6%.

Markets were relatively calm during September. Our proprietary risk appetite index bounced during the month while general volatility was also modestly lower. Against such a backdrop, the broader emerging-market currency index rose. With risk appetite returning and lower volatility, developed-market bonds came under pressure with US Treasuries, German Bunds and UK Gilts all selling off over the month. Credit markets were broadly flat. Within the major currency markets, the South African rand and the Mexican peso topped the performance table, rising by 5¼% and 3¼%, respectively, versus the US dollar. Within the more mature markets, the Norwegian krone and the Swedish krona were the best performers, rallying 2¾% and 2½%, respectively, versus the US dollar. The central banks of Sweden and Norway were active during September. In Norway, the central bank hiked rates by 25 bps, taking the official rate to 75 bps. In Sweden, the Riksbank stated that they would be likely to raise interest rates in either December or February. This decision was followed by comments from Governor Ingves warning that the time for policy normalisation was approaching. Also taking a more hawkish stance, Mr Draghi commented that the euro area was seeing a “relatively vigorous pickup in underlying inflation”. Mr Draghi’s comments were later downplayed but should not be ignored.

2018 was certainly not one of our better years but the strategy was among the few to deliver positive returns during the year. December was a particularly strong month for the strategy as a number of our relative value macro themes started to yield results. With the S&P 500 down in December and with risk in general coming under pressure, the month was, in our view, a useful reminder of the correlation benefits of truly alpha-seeking strategies such as Global Rates. With the US Federal Reserve engaged in quantitative tightening and the European Central Bank (ECB) no longer adding net liquidity, 2019 could again prove to be a year that favours funds that are not reliant on beta or a positive risk environment to perform.

After a strong start to the year, risk assets in general received a boost from signs of progress in trade talks between the US and China. Reduced fears that the UK would leave the European Union without a trade deal also helped. Against such a backdrop, equity markets were generally up slightly. China and Greece were two notable exceptions. Helped by easier fiscal conditions and the progress on trade talks, the Shanghai Composite Index rallied strongly. The Greek Athex Index also had a strong performance as the government’s plan to speed up bad-loan disposals was welcomed. The US Federal Reserve (Fed) signalled easier policy for the remainder of 2019 than many investors had been expecting. It indicated that interest rates are likely to remain unchanged this year (having intimated they might need to be increased by 75 bps only four months ago).

Risk assets continued to perform strongly during the second quarter of 2019 as an increasing number of central banks followed the US Federal Reserve by signalling an increasingly dovish policy stance. Inflation generally remaining muted, trade tensions easing and growth stabilising proved to be a heady cocktail for equity markets. While the US / China spat took centre stage, President Trump also turned up the heat on Mexico and India. In the case of Mexico, he has threatened to impose a 5% levy on all exports to the US. The administration also announced that it is removing the special trade treatment for India, thus eliminating a status that exempts billions of dollars of the country’s products from US tariffs. Meanwhile, in the background, tensions over Italy’s perceived lack of fiscal discipline and an increase in the risk of a no-deal Brexit all added to the uncertainty. Against such a backdrop the major equity indices typically produced negative returns. Bond markets were the main beneficiaries during May with US Treasuries and German Bunds experiencing positive returns. Risk assets found significant support in June as the Federal Reserve (Fed) appeared to satisfy extreme dovish market pricing. The dovish rhetoric appeared to be validated amid continued evidence of global supply chain disruption, weak US survey data, a broad-based decline in US jobs growth and overall disappointing May China activity data. Against such a backdrop, the major equity indexes were between 3-7% higher in local currency terms. US ten-year Treasury yields fell by 3 bps, while Bund yields continued their decline to -0.32 bps by month end. Emerging market (EM) currencies were the primary beneficiaries, with the Argentine peso, Colombian peso and the Chilean peso topping the performance table.

We continue to view interest rate markets as very stretched, with US Fed funds futures now pricing approximately 100 bps of rate cuts within the next year. Additionally, with Bunds yielding -32 bps, developed market fixed income appears to offer no value at these levels. We believe that the opportunity for long interest rate positions in Mexico is becoming increasingly attractive. We are encouraged by Banxico’s less hawkish assessment at its June meeting. Notably, one board member voted for a rate cut and the Bank’s communique observed that downside risks to growth have increased. In light of the recent attention on funds that own illiquid assets, we feel it is important to remind investors that the Global Rates strategy solely invests in the most liquid, developed and mature emerging market currencies and sovereign fixed income markets.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	55.41	52.87
Mexico	15.45	17.98
Options – Currency	–	0.63
Futures – Interest Rates	(0.63)	(0.09)
Interest Rate Swaps	(2.09)	(8.13)
Currency Forwards	8.96	3.27
Net Current Assets	22.90	33.47
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	70.86	70.85
Options	–	0.63
Futures	(0.63)	(0.09)
Swaps	(2.09)	(8.13)
Currency Forwards	8.96	3.27
Net Current Assets	22.90	33.47
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Government Bonds	70.86	70.85
Options – Currency	–	0.63
Futures – Interest Rates	(0.63)	(0.09)
Interest Swaps	(2.09)	(8.13)
Currency Forwards	8.96	3.27
Net Current Assets	22.90	33.47
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Government Bonds	From AA+ to BBB+, or may not be rated	From AA+ to BBB+, or may not be rated

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
758,100,000	Mexican Bonos 8% 2047-11-07	40,154,737	15.45
30,000,000	United States Treasury Bill 0% 2020-04-23	29,520,838	11.35
23,700,000	United States Treasury Bill 0% 2019-07-18	23,673,470	9.10
22,000,000	United States Treasury Bill 0% 2020-01-02	21,770,343	8.37
20,000,000	United States Treasury Bill 0% 2020-01-30	19,775,462	7.60
20,000,000	United States Treasury Bill 0% 2020-03-26	19,706,935	7.58
15,000,000	United States Treasury Bill 0% 2020-02-27	14,804,941	5.69
10,000,000	United States Treasury Bill 0% 2019-12-05	9,911,278	3.81
5,000,000	United States Treasury Bill 0% 2019-10-10	4,970,222	1.91
		184,288,226	70.86

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
2,067	90 Day Euro Futures (XCME) 2019-12-16	JP Morgan	348,500	0.13
(2,067)	90 Day Euro Futures(XCME) 2020-12-14	JP Morgan	(358,713)	(0.14)
(217)	Euro-Bund Futures (XEUR) 2019-09-06	JP Morgan	(449,758)	(0.17)
(533)	90 Day Euro Futres (XCME) 2020-03-16	JP Morgan	(1,159,274)	(0.45)
Unrealised gain on Futures – Interest Rates			348,500	0.13
Unrealised loss on Futures – Interest Rates			(1,967,745)	(0.76)
			(1,619,245)	(0.63)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps</b>							
EUR	56,000,000	EUR-EURIBOR-Telerate	1.36%	2028-12-06	Morgan Stanley	2,775,423	1.08
USD	43,862,200	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	1,949,177	0.76
MXN	924,100,000	MXN-TIIE-Banxico	8.92%	2029-12-20	JP Morgan	1,465,514	0.56
KRW	324,288,000,000	KRW-KSDA	1.73%	2039-12-06	Morgan Stanley	910,764	0.35
KRW	320,910,000,000	KRW-KSDA	1.73%	2039-12-06	Morgan Stanley	894,426	0.34
SEK	2,506,500,000	SEK-STIBOR-SIDE	0.23%	2047-11-14	Morgan Stanley	871,340	0.34
SEK	2,394,000,000	SEK-STIBOR-SIDE	0.17%	2028-12-06	Morgan Stanley	677,652	0.26
EUR	16,700,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	561,527	0.22
CHF	205,620,000	CHF-LIBOR-BBA	0.65%	2047-11-14	Morgan Stanley	549,598	0.21
USD	12,347,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	548,684	0.21
MXN	407,800,000	MXN-TIIE-Banxico	8.63%	2036-10-27	HSBC	529,099	0.20
KRW	160,455,000,000	KRW-KSDA	1.75%	2039-12-06	Morgan Stanley	471,625	0.18
KRW	160,455,000,000	KRW-KSDA	1.74%	2039-12-06	Morgan Stanley	464,795	0.18
MXN	513,700,000	MXN-TIIE-Banxico	8.34%	2023-11-29	HSBC	462,769	0.18
CAD	275,900,000	1.51%	CAD-BA-CDOR	2029-12-20	Morgan Stanley	323,205	0.12
MXN	270,200,000	MXN-TIIE-Banxico	8.14%	2019-10-10	HSBC	313,578	0.12
CZK	1,970,500,000	CZK-PRIBO	2.18%	2047-11-14	Morgan Stanley	281,238	0.11
NZD	269,700,000	NZD-BBR-FRA	1.43%	2029-12-20	Morgan Stanley	258,540	0.10
MXN	866,500,000	MXN-TIIE-Banxico	7.75%	2036-10-27	Morgan Stanley	243,915	0.09
EUR	13,600,000	EUR-EURIBOR-Telerate	1.29%	2029-12-20	Morgan Stanley	191,954	0.07
EUR	3,400,000	EUR-EURIBOR-Telerate	1.45%	2028-12-06	Morgan Stanley	188,124	0.07

30 June 2019

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps, continued</b>							
USD	91,900,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	153,592	0.06
MXN	124,500,000	MXN-TIIE-Banxico	8.14%	2036-10-27	HSBC	144,487	0.06
USD	19,400,000	USD-LIBOR-BBA	2.53%	2029-12-20	Morgan Stanley	138,043	0.05
USD	2,510,000	USD-LIBOR-BBA	2.79%	2023-11-29	Morgan Stanley	111,541	0.04
GBP	25,400,000	1.40%	GBP-LIBOR-BBA	2039-12-06	Morgan Stanley	34,310	0.01
CHF	6,600,000	CHF-LIBOR-BBA	0.38%	2039-12-06	Morgan Stanley	17,641	0.01
MXN	441,200,000	MXN-TIIE-Banxico	7.59%	2028-12-06	HSBC	11,030	0.00
EUR	200,000	EUR-EURIBOR-Telerate	1.36%	2036-10-27	Morgan Stanley	6,725	0.00
USD	2,220,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	3,710	0.00
MXN	77,600,000	MXN-TIIE-Banxico	7.59%	2036-10-27	HSBC	1,940	0.00
CHF	700,000	CHF-LIBOR-BBA	0.38%	2039-12-06	Morgan Stanley	1,871	0.00
USD	1,000,000	USD-LIBOR-BBA	1.79%	2022-11-14	Morgan Stanley	1,671	0.00
EUR	30,000	EUR-EURIBOR-Telerate	1.43%	2036-10-28	Morgan Stanley	1,227	0.00
EUR	500,000	0.05%	EUR-EURIBOR-Telerate	2028-12-06	Morgan Stanley	(1,225)	(0.00)
MXN	3,800,000	MXN-TIIE-Banxico	7.45%	2047-11-14	HSBC	(1,280)	(0.00)
USD	100,000	2.35%	USD-LIBOR-BBA	2039-12-06	Morgan Stanley	(1,690)	(0.00)
USD	100,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	(3,944)	(0.00)
USD	305,000	USD-LIBOR-BBA	2.23%	2036-10-28	Morgan Stanley	(4,127)	(0.00)
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2047-11-14	HSBC	(5,525)	(0.00)
MXN	16,400,000	MXN-TIIE-Banxico	7.45%	2019-10-10	HSBC	(5,525)	(0.00)
GBP	320,000	1.59%	GBP-LIBOR-BBA	2036-10-26	Morgan Stanley	(7,896)	(0.00)
MXN	26,300,000	MXN-TIIE-Banxico	7.45%	2028-12-06	HSBC	(8,861)	(0.00)
GBP	161,600,000	GBP-LIBOR-BBA	0.82%	2029-12-20	Morgan Stanley	(11,277)	(0.00)
EUR	5,600,000	0.05%	EUR-EURIBOR-Telerate	2039-12-06	Morgan Stanley	(13,721)	(0.01)
USD	1,050,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(17,441)	(0.01)
USD	510,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	(20,114)	(0.01)
MXN	163,200,000	MXN-TIIE-Banxico	7.58%	2019-10-10	HSBC	(20,280)	(0.01)
USD	1,300,000	2.35%	USD-LIBOR-BBA	2019-10-10	Morgan Stanley	(21,973)	(0.01)
USD	1,400,000	2.35%	USD-LIBOR-BBA	2028-12-06	Morgan Stanley	(23,663)	(0.01)
USD	1,800,000	2.35%	USD-LIBOR-BBA	2019-10-10	Morgan Stanley	(30,424)	(0.01)
GBP	1,610,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	(30,734)	(0.01)
GBP	24,600,000	GBP-UKRPI	3.58%	2029-12-20	Morgan Stanley	(65,231)	(0.03)
GBP	3,000,000	1.60%	GBP-LIBOR-BBA	2028-12-06	Morgan Stanley	(77,871)	(0.03)
USD	2,510,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(111,034)	(0.04)
MXN	525,500,000	MXN-TIIE-Banxico	7.46%	2019-10-10	HSBC	(177,044)	(0.07)
CZK	1,970,500,000	1.86%	CZK-PRIBO	2047-11-14	Morgan Stanley	(296,082)	(0.11)
USD	27,800,000	2.05%	USD-USCPI	2029-12-20	Morgan Stanley	(308,586)	(0.12)
USD	19,300,000	USD-LIBOR-BBA	2.19%	2036-10-27	Morgan Stanley	(320,589)	(0.12)
GBP	25,600,000	GBP-UKRPI	3.43%	2047-11-14	Morgan Stanley	(321,006)	(0.12)
USD	19,200,000	2.35%	USD-LIBOR-BBA	2036-10-27	Morgan Stanley	(324,519)	(0.12)
GBP	51,800,000	GBP-UKRPI	3.41%	2047-11-14	Morgan Stanley	(401,479)	(0.15)
AUD	251,500,000	1.18%	AUD-BBR-BBSW	2029-12-20	Morgan Stanley	(403,223)	(0.16)
GBP	46,400,000	GBP-UKRPI	3.39%	2047-11-14	Morgan Stanley	(413,583)	(0.16)
EUR	180,000,000	0.23%	EUR-EURIBOR-Telerate	2047-11-14	Morgan Stanley	(441,027)	(0.17)
GBP	27,200,000	1.54%	GBP-LIBOR-BBA	2036-10-25	Morgan Stanley	(519,238)	(0.20)
USD	12,347,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(546,190)	(0.21)
AUD	153,900,000	1.63%	AUD-BBR-BBSW	2047-11-14	Morgan Stanley	(758,274)	(0.29)

30 June 2019

**Portfolio Statement**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Interest Rate Swaps, continued</b>							
USD	19,700,000	2.39%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	(776,968)	(0.30)
AUD	203,200,000	1.67%	AUD-BBR-BBSW	2047-11-14	Morgan Stanley	(1,059,246)	(0.41)
MXN	3,002,800,000	7.94%	MXN-TIIE-Banxico	2047-11-14	JP Morgan	(1,067,469)	(0.41)
GBP	52,750,000	1.52%	GBP-LIBOR-BBA	2028-12-06	Morgan Stanley	(1,093,609)	(0.42)
USD	43,862,200	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(1,985,683)	(0.76)
AUD	402,200,000	2.22%	AUD-BBR-BBSW	2047-11-14	Morgan Stanley	(2,154,920)	(0.83)
AUD	402,200,000	1.70%	AUD-BBR-BBSW	2047-11-14	Morgan Stanley	(2,160,540)	(0.83)
USD	276,600,000	2.53%	USD-LIBOR-BBA	2028-12-06	Morgan Stanley	(2,306,053)	(0.89)
USD	290,500,000	2.59%	USD-LIBOR-BBA	2047-11-14	Morgan Stanley	(2,678,256)	(1.04)
Unrealised gain on Interest Rate Swaps						15,560,735	5.98
Unrealised loss on Interest Rate Swaps						(20,997,420)	(8.07)
						(5,436,685)	(2.09)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
MXN	1,539,527,540	EUR	53,710,000	2021-03-05	HSBC	9,169,674	3.54
MXN	1,205,962,140	EUR	41,510,000	2021-03-16	JP Morgan	7,728,689	2.98
SEK	3,257,537,557	EUR	304,342,500	2019-07-08	JP Morgan	4,497,002	1.73
MXN	612,296,577	EUR	20,755,000	2021-03-08	JP Morgan	4,349,675	1.67
EUR	190,478,200	USD	213,857,696	2019-07-05	Bank of America	3,113,633	1.20
EUR	170,194,300	USD	192,994,815	2019-08-08	Bank of America	1,405,374	0.54
NOK	1,073,135,837	EUR	109,514,660	2019-07-08	JP Morgan	1,112,999	0.43
KRW	37,487,243,400	USD	31,630,000	2019-07-24	JP Morgan	774,654	0.30
CAD	32,123,533	USD	23,889,250	2019-07-08	JP Morgan	697,067	0.27
CLP	11,571,560,000	USD	16,362,500	2019-07-03	JP Morgan	681,104	0.26
RUB	1,032,643,920	USD	15,708,000	2019-07-19	JP Morgan	623,826	0.24
CAD	54,992,907	EUR	36,615,000	2019-07-08	JP Morgan	371,596	0.14
NOK	159,733,605	AUD	26,180,000	2019-07-08	JP Morgan	362,744	0.14
EUR	16,265,000	MXN	350,837,579	2019-07-22	JP Morgan	350,341	0.13
CLP	22,361,636,000	USD	32,742,500	2019-08-05	JP Morgan	213,001	0.08
NOK	151,647,493	NZD	26,180,000	2019-07-08	JP Morgan	203,740	0.08
EUR	9,013,101	USD	10,144,750	2019-07-12	JP Morgan	127,931	0.05
GBP	16,852,000	USD	21,375,594	2019-08-08	Bank of America	110,493	0.04
CHF	4,135,350	USD	4,140,403	2019-07-05	Bank of America	102,212	0.04
KRW	11,857,425,562	USD	10,144,750	2019-07-12	JP Morgan	102,101	0.04
EUR	18,338,400	SEK	193,192,293	2019-07-08	JP Morgan	62,570	0.02
EUR	16,674,360	NOK	161,437,817	2019-07-08	JP Morgan	59,823	0.02
SAR	123,120,888	USD	32,761,472	2019-11-18	JP Morgan	57,495	0.02
USD	10,144,750	TWD	312,935,103	2019-07-12	JP Morgan	36,394	0.01
GBP	16,453,300	USD	20,908,736	2019-07-05	Bank of America	34,626	0.01
TWD	164,248,902	USD	5,272,375	2019-07-12	JP Morgan	33,154	0.01
CHF	3,949,610	USD	4,035,471	2019-08-08	Bank of America	29,388	0.01
CNH	122,725,673	USD	17,830,000	2019-07-24	JP Morgan	25,992	0.01
CAD	700,000	NOK	4,533,449	2019-07-12	JP Morgan	3,910	0.00
JPY	11,013,800	USD	100,823	2019-07-05	Bank of America	1,428	0.00

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	102,202	JPY	10,982,600	2019-07-05	Bank of America	240	0.00
USD	65,778	GBP	51,500	2019-07-05	Bank of America	223	0.00
USD	13,258	EUR	11,600	2019-08-08	Bank of America	8	0.00
USD	255	GBP	200	2019-08-08	Bank of America	-	0.00
GBP	900	USD	1,148	2019-08-08	Bank of America	-	0.00
USD	433	JPY	46,500	2019-08-08	Bank of America	-	0.00
USD	288	JPY	31,200	2019-07-05	Bank of America	(2)	(0.00)
USD	10,325	CHF	10,040	2019-08-08	Bank of America	(8)	(0.00)
GBP	268,000	USD	341,232	2019-07-05	Bank of America	(96)	(0.00)
JPY	11,215,500	USD	104,644	2019-08-08	Bank of America	(253)	(0.00)
USD	204,301	GBP	160,700	2019-08-08	Bank of America	(589)	(0.00)
MXN	302,592,912	USD	15,708,000	2019-07-19	JP Morgan	(665)	(0.00)
NZD	900,000	NOK	5,164,444	2019-07-08	JP Morgan	(1,279)	(0.00)
USD	2,114,878	EUR	1,854,500	2019-08-08	Bank of America	(3,378)	(0.00)
EUR	90,000	MXN	2,353,500	2021-03-05	JP Morgan	(4,652)	(0.00)
CNH	94,788,060	USD	13,800,000	2019-07-24	JP Morgan	(8,796)	(0.00)
AUD	900,000	NOK	5,468,062	2019-07-08	JP Morgan	(9,753)	(0.00)
EUR	700,000	CAD	1,060,137	2019-07-08	JP Morgan	(13,833)	(0.01)
AUD	14,422,694	USD	10,144,750	2019-07-12	JP Morgan	(19,966)	(0.01)
USD	4,209,099	CHF	4,135,350	2019-07-05	Bank of America	(33,517)	(0.01)
USD	32,761,472	SAR	123,058,641	2019-11-18	JP Morgan	(40,902)	(0.02)
EUR	3,700,000	NOK	36,286,099	2019-07-08	JP Morgan	(41,092)	(0.02)
USD	31,630,000	KRW	36,650,707,000	2019-07-24	JP Morgan	(51,537)	(0.02)
USD	16,362,500	CLP	11,151,063,750	2019-07-03	JP Morgan	(61,760)	(0.02)
EUR	10,300,000	SEK	109,487,033	2019-07-08	JP Morgan	(70,322)	(0.03)
USD	5,272,375	EUR	4,687,795	2019-07-12	JP Morgan	(70,539)	(0.03)
USD	10,144,750	KRW	11,826,445,207	2019-07-12	JP Morgan	(75,329)	(0.03)
MXN	356,118,922	EUR	16,265,000	2019-07-22	JP Morgan	(76,323)	(0.03)
NOK	127,279,929	CAD	19,635,000	2019-07-12	JP Morgan	(95,986)	(0.04)
USD	21,111,934	GBP	16,669,800	2019-07-05	Bank of America	(107,009)	(0.04)
USD	10,144,750	AUD	14,615,116	2019-07-12	JP Morgan	(115,115)	(0.04)
USD	10,349,000	CAD	13,742,942	2019-07-08	JP Morgan	(169,405)	(0.07)
USD	31,630,000	CNH	219,451,534	2019-07-24	JP Morgan	(299,136)	(0.12)
USD	9,024,400	MXN	179,769,658	2019-07-19	JP Morgan	(307,287)	(0.12)
USD	31,215,048	MXN	607,702,082	2019-07-12	JP Morgan	(365,908)	(0.14)
USD	15,708,000	RUB	1,022,763,588	2019-07-19	JP Morgan	(467,563)	(0.18)
EUR	12,250,000	MXN	332,745,736	2021-03-08	JP Morgan	(1,211,406)	(0.47)
USD	215,290,568	EUR	190,478,200	2019-07-05	Bank of America	(1,680,761)	(0.64)
EUR	24,570,000	MXN	668,715,432	2021-03-16	JP Morgan	(2,442,214)	(0.93)
EUR	51,600,000	MXN	1,404,894,277	2021-03-05	HSBC	(5,297,887)	(2.03)
Unrealised gain on Open Forward Contracts						36,443,107	14.01
Unrealised loss on Open Forward Contracts						(13,144,268)	(5.05)
						23,298,839	8.96

30 June 2019

**Portfolio Statement**

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	200,531,135	77.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	59,544,433	22.90
Net assets attributable to the shareholders of the Fund	260,075,568	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		17.53
Transferable securities dealt in on another regulated market		6.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		29.50
OTC financial derivative instruments		15.23
Financial derivative instruments dealt in on a regulated market		0.10
Other Assets		30.71
		100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
South Africa Government Bond 8.00% 2030-01-31	49,730,947	United States Treasury Bill 0% 2019-01-31	65,606,560
United States Treasury Bill 0% 2019-07-18	43,828,649	United States Treasury 0% 2018-08-11	54,810,692
United States Treasury Bill 0% 2019-05-23	37,133,539	United States Treasury 0% 2018-06-12	49,805,283
United States Treasury Bill 0% 2020-04-23	29,381,030	United States Treasury Bill 0% 2019-03-28	49,433,715
United States Treasury Bill 0% 2020-01-02	21,499,879	South Africa Government Bond 8.00% 2030-01-31	48,454,704
United States Treasury Bill 0% 2020-03-26	19,573,746	United States Treasury Bill 0% 2019-01-03	44,871,634
United States Treasury Bill 0% 2020-02-27	19,569,153	United States Treasury Bill 0% 2019-04-25	24,637,458
United States Treasury Bill 0% 2020-01-30	19,551,127	United States Treasury Bill 0% 2019-07-18	21,044,167
United States Treasury Bill 0% 2019-12-05	9,783,035	United States Treasury 0% 2018-08-16	19,997,017
United States Treasury Bill 0% 2019-10-10	4,904,675	United States Treasury Bill 0% 2019-02-19	19,977,824
Mexican Bonos 8% 2047-11-07	585,262	Mexican Bonos 8% 2047-11-07	11,424,702
		United States Treasury Bill 0% 2019-05-23	4,995,092
<b>Total for the financial year</b>	<b>255,541,042</b>	United States Treasury Bill 0% 2020-02-27	4,929,459
There were no other purchases and sales during the financial year.		<b>Total for the financial year</b>	<b>419,988,307</b>

30 June 2019

**Commentary (Unaudited)**

The Fund (as measured by the USD Accumulation class) fell 10.9% over the year to 30 June 2019, compared to its benchmark, the MSCI World Index Hedged in USD, which rose 8.3%.

July continued the flood of capital going back to the US from the rest of the world. August was a month in which deep value equities performed poorly, whereas some of the large, higher-rated global growth stocks moved higher. Shares in companies such as Continental (with a price-to-earnings ratio of 8x), Unicredit (6x) and Telecom Italia (also 6x) fell sharply during the month. September was a month in which little activity, at the index level, concealed a disparate number of underlying movements at the stock, sector and country levels around the world. Some of the macro events year-to-date continue to reverberate around capital markets. In particular, the growing signs of an overheating US economy - accompanied by rising US interest rates, tougher rhetoric from both sides in the US-China tariff negotiations, and the twin European threats of a disorganised exit from the EU by the UK and an aggressive budget plan from Italy - are all influencing share prices. In equity markets, this continues to play out via some investors being prepared to pay increasingly high prices for 'growth' stocks, while becoming increasingly cautious on the prospects for future economic growth across the US, Europe, China and many emerging markets. The most important single macro feature on which to focus, though, is a general rise in government bond yields.

October saw a sharp sell-off in equities around the world, with the MSCI World index measured in US dollars falling 7.3% over the month. While many different explanations have been offered up as reasons for this price fall, we think the underlying conditions are relatively simple - a combination of slowing global economic growth estimates, along with a US Federal Reserve (the Fed) policy of continuing to raise overnight interest rates. November was a month in which a discrete number of underlying concerns influenced asset prices. In our view, the largest move was an acceleration in the fall in the price of oil, with the barrel price dropping from a high of USD 85 as recently as early October to a low of USD 58 by the end of November. Meanwhile, credit spreads in many markets moved wider and the US dollar remained around its recent high level. Equity markets fell sharply in the early part of the month and before rallying towards month end. The last month of 2018 was sharply negative for global stock markets, as a combination of US/China trade worries, evidence of slowing economic growth and tighter US monetary policy combined to heavily impact the S&P 500 Index, even after a bounce over the Christmas period.

The first quarter of 2019 saw equity markets have a strong start to the year. The Fund posted another solid return, fractionally outperforming its benchmark, which equates to a double-digit gain over the first quarter of 2019. What underlies this recovery in equity markets? Investor positioning had become very negative during the second half of last year and there is some degree of correction to activity so far this year. However positioning is ultimately a short term phenomenon - it is economic and company fundamentals that drive returns. Within equity markets it remains the case that growth and the highest-valued quintile of stocks continue to lead. The gap between the highest and lowest quintile stocks by valuation is as large as it has ever been. This suggests that the upside potential in the cheaper parts of the market may be very material once the market cycle turns but meanwhile reminds us of the important of owning companies that have quality businesses as well as being available at deep discounts to long term intrinsic value. Looking ahead, there is currently no positive real return available in 10 year government bond yields, once inflation has been taken into account. Instead nominal yields are just 2.48% in the US, 1.1% in the UK and below zero in both Germany and Japan. When faced with the prospect of negative real returns in these benchmark instruments (and indeed negative nominal returns in bunds and JGBs) perhaps asset allocators are being reminded that equities is the only major asset class that offers the prospect of positive long-term returns.

April saw global equity markets move higher, extending their strong start to the year. For the month the Fund was ahead of the benchmark. Technology was among the strongest individual sectors during the month. The recovery of global equities, which has been an underlying theme of the first four months of the year, reversed abruptly in May. The narrative of the month was, on the surface, largely driven by commentary around potential disruption to global trade driven by hints of change from the US Administration. June was a very strong month for global equities. While this makes for an impressive first-half absolute return for global equities, it only takes the MSCI World back to where it was at the end of last September, before the sharp sell-off of the fourth quarter. The movement of the headline indices comes against a backdrop of generally disappointing economic data and enduring low yields in both government bond and credit markets. Perhaps equities are anticipating a reacceleration in economic growth in the second-half of the year? There is certainly a large body of commentary now expecting a resumption of more accommodative monetary policy from both the Federal Reserve and the European Central Bank. What is certainly the case, however, is that, on a cross-asset perspective, a comparison in the valuations between bonds, prime property and equities, reveals that the best relative value can be found in equities.

Within equities, there is an expanding differentiation between the valuation of companies that are expected to continue to grow and those that are perceived to offer less growth potential. Our process is deeply fundamental and stock-picking driven and such dichotomies in the internal dynamics of the market present both challenges and opportunities to our approach. Valuations of some of our financial holdings are now extremely low. The price-to-earnings ratios and dividend yields of our European bank holdings are now broadly speaking the same, which is something only previously witnessed during times of extreme stress. Conversely, we have to be appropriately suspicious about the valuations of our holdings which are perceived to have higher growth characteristics. Our aim is to own shares available at the deepest discounts to our estimates of long-term intrinsic value, whether this is driven by transparently low valuations, ongoing growth in operating performance, or a combination of the two.

The top three holdings contributing to performance were Mondelez International, Microsoft and PepsiCo. The bottom three performers were Guyana Goldfields, Halliburton and Golar LNG.

**Portfolio Analysis**

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	35.76	36.88
France	7.50	8.05
Canada	6.80	6.83
China	5.16	-
Belgium	4.93	1.68
Italy	4.87	9.34
Germany	4.64	6.93
Netherlands	4.39	3.54
United Kingdom	4.22	9.97
Ireland	4.09	2.85
Switzerland	3.32	2.01
Japan	2.57	7.89
Sweden	1.75	-
Norway	1.35	-
Singapore	-	1.71
Currency Forwards	0.55	(0.40)
Net Current Assets	8.10	2.72
	100.00	100.00

30 June 2019

## Portfolio Analysis

<b>Analysis, by industry sector</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Banks	13.20	15.88
Energy	12.93	15.72
Materials	12.63	9.68
Food Beverage & Tobacco	8.41	8.13
Consumer Durables & Apparel	8.10	5.33
Media & Entertainment	6.83	–
Transportation	6.71	4.03
Health Care Equipment & Services	6.40	3.53
Household & Personal Products	4.33	6.24
Capital Goods	3.81	5.28
Software & Services	3.48	4.58
Telecommunication Services	2.31	6.04
Retailing	1.44	–
Semiconductors & Semiconductor Equipment	0.77	–
Fixed Interest	0.00	0.00
Real Estate	–	10.50
Automobiles & Components	–	1.78
Diversified Financials	–	0.96
Currency Forwards	0.55	(0.40)
Net Current Assets	8.10	2.72
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Equities Quoted	91.35	97.68
Corporate Bond	0.00	0.00
Currency Forwards	0.55	(0.40)
Net Current Assets	8.10	2.72
	100.00	100.00

<b>Analysis of Credit Ratings (S&amp;P)</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Corporate Bond	Not rated	Not rated

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
5,143	Lennar A	249,231	4.78
19,738	ING Groep	229,183	4.39
4,127	Nutrien	221,233	4.24
6,547	CRH	213,475	4.09
5,095	Compagnie de Saint-Gobain	198,870	3.81
4,300	Tencent Holdings	194,071	3.72
4,050	BNP Paribas	192,626	3.69
20,372	Euronav	190,817	3.66
1,354	Microsoft	181,382	3.48
692	Becton Dickinson	174,391	3.34
2,041	Cie Financiere Richemont	173,412	3.32
5,952	Apache	172,429	3.30
3,000	Mondelez International	161,700	3.10
7,109	Halliburton	161,659	3.10
2,397	Unilever Plc	149,315	2.86
1,423	United Parcel Service B	146,953	2.82
2,509	Bunge	139,776	2.68
1,049	PepsiCo	137,555	2.64
3,800	Sumitomo Mitsui Financial Group	134,238	2.57
10,830	UniCredit	133,519	2.56
231,945	Telecom Italia SpA	120,474	2.31
3,390	Deutsche Post	111,569	2.14
1,709	CVS Health	93,123	1.78
557	FedEx	91,454	1.75
3,891	Nordic Entertainment Group	91,423	1.75
1,117	HeidelbergCement	90,518	1.73
4,294	Golar LNG	79,353	1.52
1,066	Colgate-Palmolive	76,400	1.46
95,813	Guyana Goldfields	75,521	1.45
445	Alibaba Group Holding-Sp ADRs	75,405	1.44
10,144	Auto Trader Group	70,722	1.36
5,981	FLEX LNG	70,571	1.35
4,390	Ion Beam Applications	66,691	1.28
1,273	West Fraser Timber	58,158	1.11
2,271	Infineon Technologies	40,216	0.77
		<b>4,767,433</b>	<b>91.35</b>
<b>Corporate Bond</b>			
555,000	MIG 15.5% 2016-12-31*	6	0.00
		<b>6</b>	<b>0.00</b>

\* Level 3 investments.

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	1,899,900	USD	(2,132,989)	2019-07-05	Bank of America	31,164	0.60
EUR	1,759,900	USD	(1,995,712)	2019-08-08	Bank of America	14,489	0.28
GBP	119,500	USD	(151,585)	2019-08-08	Bank of America	776	0.01
GBP	122,500	USD	(155,660)	2019-07-05	Bank of America	270	0.01
GBP	3,200	USD	(4,074)	2019-07-05	Bank of America	(1)	(0.00)
USD	2,544	GBP	(2,000)	2019-08-08	Bank of America	(6)	(0.00)
USD	30,251	EUR	(26,500)	2019-08-08	Bank of America	(18)	(0.00)
USD	159,191	GBP	(125,700)	2019-07-05	Bank of America	(812)	(0.02)
USD	2,146,915	EUR	(1,899,900)	2019-07-05	Bank of America	(17,237)	(0.33)
Unrealised gain on Open Forward Contracts						46,699	0.90
Unrealised loss on Open Forward Contracts						(18,074)	(0.35)
						28,625	0.55
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						4,796,064	91.90
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						422,552	8.10
Net assets attributable to the shareholders of the Fund						5,218,616	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							90.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							0.00
OTC financial derivative instruments							0.88
Other Assets							9.02
							100.00

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

30 June 2019

**Portfolio Changes (Unaudited)**

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	532,262	UniCredit	502,578
Euronav	251,241	BNP Paribas	501,337
Lennar A	207,938	Mitsui Fudosan	457,145
Golar LNG	143,680	Lennar A	427,999
FedEx	123,951	Mitsubishi Estate	427,427
CVS Health	115,788	Halliburton	426,030
Halliburton	107,379	Frontline Ltd/Bermuda	419,449
FLEX LNG	104,596	Unilever Plc	415,082
West Fraser Timber	102,329	Nutrien	406,663
Smurfit Kappa Group	90,960	Apache	402,603
Nordic Entertainment Group	90,853	Rolls-Royce Holdings	380,880
HeidelbergCement	89,478	Mondelez International	377,756
Alibaba Group Holding-Sp ADRs	73,073	Deutsche Konsum REIT-AG	326,231
Synchrony Financial	44,066	Tencent Holdings	287,906
Infineon Technologies	36,667	PepsiCo	287,055
Cie Financiere Richemont	26,877	Royal Dutch Shell B	277,336
Apache	15,489	United Parcel Service B	272,230
Ion Beam Applications	10,550	TAG Immobilien	270,523
<b>Total for the financial year</b>	<b>2,167,177</b>	Telecom Italia SpA/Milano	262,086
There were no other purchases during the financial year.		Singapore Telecommunications	259,763
		Auto Trader Group	229,090
		Patterson-UTI Energy	219,405
		ING Groep	216,768
		Microsoft	191,317
		Bunge	181,675
		Continental	181,451
		Coty	178,160
		CRH	168,687
		Telecom Italia SpA	161,314
		Synchrony Financial	160,629
		Compagnie de Saint-Gobain	147,729
		Cie Financiere Richemont	141,435
		Sumitomo Mitsui Financial Group	138,017
		Ion Beam Applications	130,714
		Golar LNG	127,395
		Intuit	123,415
		Colgate-Palmolive	118,664
		Becton Dickinson	118,494
		<b>Total for the financial year</b>	<b>10,322,438</b>

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation class) rose 0.8% over the year to 30 June 2019, compared to its benchmark, the Lipper Global Mixed Asset GBP Flexible, which rose 2.9% in GBP terms.

The third quarter of 2018 saw global equity markets, as measured by the MSCI AC World Index, rise nearly 5% in local currency terms, while the S&P 500 Index climbed nearly 8% over the same period. The review period was marked by a divergence between the US economy, currency and equity market on the one hand, and those of many other regions on the other. Early in the quarter, capital flowed into the US amid encouraging economic news, stronger corporate profitability and rising interest rates. The contrast with the other major economies was often stark. The Brexit cloud, and its attendant uncertainties, continued to hang over the UK (an underweight within the strategy); meanwhile, in continental Europe, the Italian elections proved to be too unsettling for international capital to withstand and its equities underperformed.

The MSCI AC World index was down 12.4% in local currency terms in the final quarter of 2018. Volatility made a sharp and unwelcome comeback and, in the eyes of the Trump administration, the fault lay squarely with the excessively hawkish stance on interest rates taken by the US Federal Reserve (the Fed). While we concur that there was no inflationary threat to justify the unquestioning monetary tightening cycle that characterised Fed policy through 2018, this was only one of several anxieties the market faced during the year. Other concerns included US-China trade disputes, US dollar strength, European political turmoil (comprising Brexit, the Italian budget and more recently France's 'gilets jaunes' protestors), not to mention falling commodity prices, the higher cost of corporate credit, an emerging markets crisis and now a US government shutdown. All of the above factors culminated in a very weak quarter for the strategy. Performance of the underlying equity funds was weak across the board, with Japanese equity in particular registering abnormally large falls.

After the market volatility of the final quarter of 2018, a strong recovery followed in the first quarter of 2019. The S&P 500 Index lurched from the worst December in 30 years to the best January in 30 years and was up by double digits on the year to the end of March. The MSCI AC World Index in local currency terms posted similar performance. For both investors and interested observers, the sheer magnitude of the turnaround was curious, even adjusting for the excessive gloom in evidence by the end of last year. After all, the laundry list of concerns valid in late 2018 had barely changed in 2019, namely the slowing of the Chinese and European economies, the fading tailwind of US corporate tax cuts, chaotic European politics including Brexit and an on-going trade dispute between the world's two largest economies.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers. The equity risk premium (ERP) soared as a result during the quarter, with equity earnings yields in markets such as the US now far exceeding the yield available from government bonds. Historically, high ERPs have tended to see equities go on to outperform bonds and deliver strong absolute returns. This makes sense, since high yields imply relatively low prices and act as a draw for investor inflows. By the end of the quarter, the ERP for the S&P 500 stood at over 3.5%, a wide gap by recent historical standards.

The top three holdings contributing to performance were Loomis Sayles U.S. Leaders Fund, iShares Physical Gold ETC and Veritas. The bottom three performers were Iridian US Equity Fund, CC Japan Alpha Fund and GAM Star Asian Equity.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Global	21.96	20.28
United States	20.27	20.40
United Kingdom	12.73	17.43
Europe ex UK	12.49	5.00
Japan	11.37	5.15
Emerging Markets Global	8.94	12.19
Asia-Pacific ex Japan	7.11	6.87
Ireland	-	4.86
Luxembourg	-	4.60
Currency Forwards	0.09	0.73
Net Current Assets	5.04	2.49
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equity Funds	56.41	61.87
Other Funds	15.06	15.90
Bond Funds	11.85	10.72
Exchange Traded Funds	7.60	2.45
Diversified Fund	3.95	5.84
Currency Forwards	0.09	0.73
Net Current Assets	5.04	2.49
	100.00	100.00

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value £	Net Assets %
<b>Bond Funds*</b>			
33,872	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	6,303,450	3.03
588,042	GAM Star Credit Opportunities GBP Z II Acc***	6,194,202	2.98
533,698	GAM Star MBS Total Return GBP W Acc***	6,157,057	2.96
524,776	GAM Star MBS Total Return GBP Inst Acc***	5,996,929	2.88
		24,651,638	11.85
<b>Diversified Fund*</b>			
5,373,307	JPM Multi-Asset Macro Opportunities Fund – C Net Acc	8,210,414	3.95
		8,210,414	3.95
<b>Equity Funds*</b>			
6,128,819	JPMorgan Fund ICVC – Japan Fund	11,847,007	5.70
7,601,319	Investec Fund Series i – UK Alpha Fund	10,534,669	5.07
872,435	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	10,155,139	4.88
350,409	GAM North American Growth GBP Inst Inc**	9,543,290	4.59
715,123	GAM Star Continental European Eq GBP Z II***	8,798,233	4.23
6,275,975	Hermes Europe ex-UK Equity Fund M GBP Acc	8,778,834	4.22
10,940	Veritas Asian C GBP	7,573,036	3.64
4,706	CompAM Fund – Cadence Strategic Asia GBP C Acc	7,221,788	3.47
272,397	GAM Star Technology Z GBP***	6,459,223	3.10
3,680	GAM Emerging Markets Equity S GBP	6,258,881	3.01
60,687	Active Global High Income Bond Fund Z2	6,243,516	3.00
59,747	Active Global High Income Bond Fund Z1	6,056,553	2.91
1,167,474	River and Mercantile World Recovery Fund**	6,042,380	2.90
64,533	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	6,033,861	2.90
5,549,510	Premier Pan European Property C Acc	5,797,573	2.79
		117,343,983	56.41
<b>Exchange Traded Funds*</b>			
1,793,810	iShares Edge MSCI USA Value Factor UCITS ETF USD	9,356,334	4.49
297,156	iShares Physical Gold ETC	6,463,886	3.11
		15,820,220	7.60
<b>Other Funds*</b>			
690,210	CC Japan Alpha Fund Class Inst GBP	11,802,595	5.68
3,672,516	Loomis Sayles U.S. Equity Leaders Fund**	11,113,032	5.34
84,594	Alken Fund – Continental Europe SGB1 Cap GBP Acc	8,406,084	4.04
		31,321,711	15.06

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

\*\* Not admitted to an official stock exchange.

\*\*\* Investment in other GAM Star Funds.

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) £	Net Assets %
<b>Open Forward Contracts</b>							
GBP	86,715,683	USD	(109,818,140)	2019-07-05	Bank of America	441,530	0.21
EUR	24,861,365	GBP	(21,944,594)	2019-07-05	Bank of America	303,290	0.15
EUR	24,515,965	GBP	(21,910,203)	2019-08-08	Bank of America	53,109	0.03
SGD	3,567,700	GBP	(2,042,466)	2019-07-05	Bank of America	29,301	0.01
AUD	1,655,500	GBP	(900,734)	2019-07-05	Bank of America	12,046	0.01
AUD	1,656,900	GBP	(904,254)	2019-08-08	Bank of America	8,844	0.00
CHF	403,100	GBP	(317,803)	2019-07-05	Bank of America	7,090	0.00
GBP	2,052,166	SGD	(3,528,700)	2019-07-05	Bank of America	3,048	0.00
GBP	1,048,998	USD	(1,334,900)	2019-08-08	Bank of America	2,006	0.00
CHF	403,500	GBP	(325,129)	2019-08-08	Bank of America	582	0.00
GBP	328,780	EUR	(366,700)	2019-08-08	Bank of America	261	0.00
USD	105,000	GBP	(82,417)	2019-07-05	Bank of America	43	0.00
GBP	26,274	SGD	(45,200)	2019-08-08	Bank of America	71	0.00
SGD	49,800	GBP	(28,845)	2019-08-08	Bank of America	55	0.00
GBP	11,206	AUD	(20,300)	2019-08-08	Bank of America	19	0.00
GBP	4,364	CHF	(5,400)	2019-08-08	Bank of America	5	0.00
USD	17,800	GBP	(13,959)	2019-08-08	Bank of America	2	0.00
GBP	336,002	USD	(428,200)	2019-07-05	Bank of America	-	0.00
EUR	1,300	GBP	(1,166)	2019-08-08	Bank of America	(2)	(0.00)
GBP	22,459	SGD	(39,000)	2019-07-05	Bank of America	(6)	(0.00)
GBP	2,039	USD	(2,600)	2019-08-08	Bank of America	(11)	(0.00)
CHF	2,000	GBP	(1,620)	2019-08-08	Bank of America	(188)	(0.00)
GBP	1,602	EUR	(1,800)	2019-08-08	Bank of America	(397)	(0.00)
SGD	3,528,700	GBP	(2,050,080)	2019-08-08	Bank of America	(662)	(0.00)
USD	110,141,340	GBP	(86,673,158)	2019-07-05	Bank of America	(3,174)	(0.00)
USD	108,443,740	GBP	(85,494,859)	2019-08-08	Bank of America	(8,818)	(0.01)
GBP	22,187,545	EUR	(24,861,365)	2019-07-05	Bank of America	(60,338)	(0.03)
GBP	903,961	AUD	(1,655,500)	2019-07-05	Bank of America	(145,096)	(0.07)
GBP	324,232	CHF	(403,100)	2019-07-05	Bank of America	(440,123)	(0.21)
Unrealised gain on Open Forward Contracts						861,302	0.41
Unrealised loss on Open Forward Contracts						(658,815)	(0.32)
						202,487	0.09
						<b>Fair Value</b>	<b>Net Assets</b>
						<b>£</b>	<b>%</b>
Net Financial Assets and Liabilities at fair value						197,550,453	94.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						10,493,008	5.04
Net assets attributable to the shareholders of the Fund						208,043,461	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
UCITS collective investment schemes							93.44
OTC financial derivative instruments							0.09
Other Assets							6.47
							100.00

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

30 June 2019

**Portfolio Changes (Unaudited)**

Major Purchases	Cost £	Major Sales	Proceeds £
iShares Edge MSCI USA Value Factor UCITS ETF USD	10,051,123	Iridian US Equity Fund – I GBP A	11,325,834
Veritas Asian C GBP	7,731,156	GAM Star Asian Equity GBP Inst Acc	6,797,857
GAM Star Credit Opportunities GBP Z II Acc	6,667,788	Loomis Sayles U.S. Equity Leaders Fund	6,681,274
Gam Star Fund	6,532,274	GAM Emerging Markets Equity S GBP	6,652,935
Active Global High Income Bond Fund Z1	4,540,550	Gam Star Fund	6,604,080
Active Global High Income Bond Fund Z2	4,424,318	GAM Systematic Core Macro W GBP Acc	6,496,620
JPM Multi-Asset Macro Opportunities Fund – C Net Acc	3,401,396	RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	5,803,533
CC Japan Alpha Fund Class Inst GBP	3,078,588	GAM Star Credit Opportunities GBP Institutional Acc	5,148,051
JPMorgan Fund ICVC – Japan Fund	2,818,952	GAM Star Technology Z GBP	4,561,040
GAM Star MBS Total Return GBP Inst Acc	1,971,977	GAM North American Growth GBP Inst Inc	4,369,232
GAM Star MBS Total Return GBP W Acc	1,909,541	Hermes Europe ex-UK Equity Fund M GBP Acc	3,817,724
RWC Funds – RWC Global Emerging Markets Fund B GBP Acc	1,409,360	Alken Fund – Continental Europe SGB1 Cap GBP Acc	3,806,081
Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	1,357,585	River and Mercantile World Recovery Fund	3,703,885
Investec Fund Series i – UK Alpha Fund	1,300,720	CompAM Fund – Cadence Strategic Asia GBP C Acc	3,531,063
Alken Fund – Continental Europe SGB1 Cap GBP Acc	1,077,843	GAM Star Continental European Eq GBP Z II	3,390,438
Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	907,066	CC Japan Alpha Fund Class Inst GBP	3,136,352
GAM Emerging Markets Equity S GBP	846,436	Investec Fund Series i – UK Alpha Fund	2,459,023
GAM Star Asian Equity GBP Inst Acc	813,729	GAM Star Absolute Return Macro Institutional GBP Inc	2,416,156
iShares Physical Gold ETC	762,562	JPMorgan Fund ICVC – Japan Fund	2,405,818
Loomis Sayles U.S. Equity Leaders Fund	714,385	Polar Capital Funds PLC – UK Value Opport Fund S GBP Acc	2,141,739
GAM Systematic Core Macro W GBP Acc	678,980	Premier Pan European Property C Acc	1,917,554
<b>Total for the financial year</b>	<b>62,996,329</b>	Ashmore SICAV EM Frontier Equity Fund Z2 GBP Inc	1,483,833
		JPM Multi-Asset Macro Opportunities Fund – C Net Acc	1,434,915
		iShares Edge MSCI USA Value Factor UCITS ETF USD	1,333,143
		iShares Physical Gold ETC	1,259,050
		GAM Star MBS Total Return GBP W Acc	1,135,065
		Veritas Asian C GBP	1,091,255
		<b>Total for the financial year</b>	<b>104,903,550</b>

# GAM Star Interest Trend

Fund Manager: Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM SA

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the Non UK RFS USD Accumulation Class) fell 0.1% over the year to 30 June 2019, underperforming its benchmark Barclays US Aggregate Corporate Total Return Index in USD which rose 10.7%.

General prices stabilised during July, following declines in previous months. August started with a flurry in Turkey, and continued Trump trade-war language, which affected currencies and stocks more than credit; however, those concerns have, to a great extent, dissipated recently. The Fund price was relatively stable, both in July and August, as prices of the securities held in the fund remained at attractive levels. In September, prices were mixed although there was some further weakness in some of the Libor-based floating-rate notes including both HSBC, which declined from 77.4% to 77%, and Rothschild, which declined from 70.5% to 67.9%.

During the last quarter of 2018, markets were handicapped by headlines related to Brexit, the Italian budget, and trade wars. The Fund was not immune to these movements and suffered a decline of 5.0% over the quarter, mainly during November and December, despite generating ongoing income of approximately 0.3% per month and the 10-year US Treasury bond yield declining from 2.99% to 2.68%. Throughout 2018, while the prices of our bonds fell, the credit strength of the individual companies we invest in has improved. Examples include declines in the prices of old HSBC floating-rate notes from 77% to 68% and BNP floating-rate notes from 70% to 61.5%. At these price levels, they give current yields of 4.6% and 4.8%, respectively, with full protection against interest rate rises.

During the month of January, financial markets showed a strong positive momentum which was reflected by the beginning of a recovery in prices for the securities within our fund. The overall macroeconomic and political news were mixed to positive in January. One strong positive at the end of January for risky assets in general, was the more dovish tone of the Fed. During the month of February, financial markets continued to have a positive trend, as reflected by the prices for the securities within our fund. Positive developments on trade wars and Brexit have provided support to the markets and spreads for our securities tightened. During the most part of quarter one of 2019, financial markets continued to have a positive trend, and during March the financial markets had a more balanced tone despite concerns regarding a potential slowdown in growth.

During the second quarter, financial markets continued to have a positive trend, as reflected by the performance of the fund. Dovishness from both the Federal Reserve (Fed) and the European Central Bank (ECB) contributed to stronger markets. However, we feel valuations are still very attractive and should continue to benefit going forward from the strong credit fundamentals of the companies in which we are invested.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United Kingdom	24.75	30.57
Netherlands	16.38	22.05
France	13.91	12.35
United States	12.19	11.24
Switzerland	9.11	4.98
Singapore	2.95	1.87
Japan	2.80	1.79
Australia	2.67	4.28
Germany	2.56	2.17
Luxembourg	1.69	1.11
Belgium	1.04	0.88
Spain	0.81	-
Denmark	0.39	0.33
Hong Kong	0.33	1.65
Canada	-	0.88
Currency Forwards	0.19	0.91
Net Current Assets	8.23	2.94
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Banks	35.30	37.66
Fixed Interest	32.45	33.11
Diversified Financials	12.79	13.95
Insurance	10.27	10.41
Food & Staples Retailing	0.77	1.02
Currency Forwards	0.19	0.91
Net Current Assets	8.23	2.94
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Corporate Bonds	87.11	89.75
Preference Shares	3.43	3.22
Convertible Bonds to Equities	1.04	0.88
Other Bonds	-	2.30
Currency Forwards	0.19	0.91
Net Current Assets	8.23	2.94
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Convertible Bonds, Corporate Bonds, Government Bonds & Other Bonds	From A to CCC+, or may not be rated	From A to B+, or may not be rated

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Convertible Bonds to Equities</b>			
500,000	BNP Paribas Fortis FRN Cnv Perp	410,865	0.78
250,000	Ageasfinlux FRN Cnv Perp	137,096	0.26
		547,961	1.04
<b>Corporate Bonds</b>			
7,030,000	Rothschilds Continuation Finance FRN Perp	4,066,256	7.67
4,469,000	AXA FRN Perp	3,189,055	6.03
3,000,000	HSBC Holdings FRN Perp	3,113,309	5.88
2,013,000	HBOS Capital Funding LP 6.85% Perp	2,056,792	3.89
3,000,000	NIBC Bank FRN Perp	2,039,999	3.85
2,400,000	Aegon FRN Perp	1,719,132	3.25
2,740,000	BNP Paribas FRN Perp	1,653,700	3.12
1,700,000	Trafigura Group FRN Perp	1,562,895	2.95
1,500,000	Man Group FRN 2024-09-16	1,508,183	2.85
2,000,000	Westpac Banking FRN Perp	1,377,150	2.60
1,353,000	KBC IFIMA FRN 2025-02-07	1,357,039	2.56
1,200,000	Glencore Canada 6.2% 2035-06-15	1,333,554	2.52
1,100,000	UBS Group Funding Switzerland FRN Perp	1,169,168	2.21
1,000,000	Credit Suisse Group FRN Perp	1,101,765	2.08
1,000,000	Barclays FRN Perp	1,047,610	1.98
1,000,000	Credit Suisse Group FRN Perp	1,044,815	1.97
1,699,000	Nomura America Finance FRN 2034-07-29	1,041,343	1.97
1,000,000	HSBC Holdings FRN Perp	1,032,175	1.95
1,000,000	UBS Group Funding Switzerland FRN Perp	920,040	1.74
830,000	Societe Generale FRN Perp	894,491	1.69
1,100,000	Citigroup FRN 2034-06-27	817,872	1.55
1,056,000	Citigroup FRN 2034-04-29	805,443	1.52
700,000	Lloyds Banking Group FRN Perp	738,500	1.40
700,000	Bank of America FRN 2026-09-15	656,194	1.24
550,000	Credit Suisse Group FRN Perp	584,612	1.10
725,000	Citigroup FRN 2034-07-31	544,635	1.03
500,000	BNP Paribas FRN Perp	543,268	1.03
500,000	Societe Generale FRN Perp	522,498	0.99
765,000	STRATS FRN 2034-02-15	516,375	0.98
696,000	Bank of America FRN 2031-07-14	508,080	0.96
700,000	Aegon FRN Perp	454,237	0.86
400,000	Banco Santander FRN Perp	427,316	0.81
600,000	HSBC Bank FRN Perp	424,380	0.80
1,149,000	Casino Guichard Perrachon FRN Perp	405,669	0.77
340,000	REA Finance 8.75% 2020-08-31	389,446	0.74
600,000	Nomura America Finance FRN 2034-05-30	378,549	0.72
500,000	Citigroup FRN 2034-01-29	373,825	0.71
500,000	HSBC Bank FRN Perp	353,890	0.67
459,000	Bank of America FRN 2031-06-27	347,500	0.66
300,000	Citadel LP 5.375% 2023-01-17	315,687	0.60
300,000	BNP Paribas FRN Perp	315,251	0.60
437,000	Jefferies Group Capital Fin FRN 2034-05-31	311,363	0.59
300,000	Societe Generale FRN 2035-06-30	223,500	0.42
237,000	Jyske Bank FRN Perp	205,121	0.39
300,000	Barclays Bank FRN 2034-10-30	181,500	0.34

# GAM Star Interest Trend

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %				
<b>Corporate Bonds, continued</b>							
250,000	Hongkong & Shanghai Banking Ltd FRN Perp	176,250	0.33				
200,000	Citigroup FRN 2034-12-29	147,451	0.28				
200,000	Goldman Sachs Group Inc FRN 2029-08-18	147,000	0.28				
200,000	Goldman Sachs Group Inc FRN 2030-02-27	145,000	0.27				
200,000	Societe Generale FRN 2034-03-31	142,000	0.27				
200,000	Societe Generale FRN 2033-01-31	123,000	0.23				
164,000	STRATS FRN 2034-02-15	110,700	0.21				
150,000	Societe Generale FRN 2034-08-29	101,250	0.19				
100,000	AXA FRN Perp	73,622	0.14				
88,000	Bank of America FRN 2032-04-16	71,432	0.13				
100,000	Societe Generale FRN 2034-06-26	70,000	0.13				
95,000	Nomura America Finance FRN 2033-12-31	61,687	0.12				
38,000	Aggregated Micro Power Infrastructure 2 8% 2036-10-17*	48,121	0.09				
65,000	Citigroup FRN 2033-09-18	44,200	0.08				
50,000	Australia & New Zealand Banking Group FRN Perp	33,660	0.06				
25,000	Lloyds Bank FRN 2033-10-25	16,268	0.03				
11,000	Bank Of Scotland Perp	14,210	0.03				
		46,099,033	87.11				
<b>Preference Shares</b>							
750,000	General Accident 7.875% Pfd Perp	1,226,565	2.32				
29,060	Strats-Gs-2006-02	590,063	1.11				
		1,816,628	3.43				
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
USD	2,539,512	EUR	(2,170,000)	2019-07-17	State Street Bank	65,242	0.12
USD	2,023,086	GBP	(1,550,000)	2019-11-19	State Street Bank	39,007	0.07
EUR	425,000	USD	(481,920)	2019-07-17	State Street Bank	2,673	0.01
GBP	10,000	USD	(12,687)	2019-11-19	State Street Bank	114	0.00
GBP	25,000	USD	(32,017)	2019-11-19	State Street Bank	(15)	(0.00)
USD	90,291	EUR	(80,000)	2019-07-17	State Street Bank	(927)	(0.00)
USD	798,847	EUR	(700,000)	2019-09-20	State Street Bank	(3,296)	(0.01)
						107,036	0.20
						(4,238)	(0.01)
						102,798	0.19

\* Level 3 investments.

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	48,566,420	91.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	4,358,064	8.23
Net assets attributable to the shareholders of the Fund	52,924,484	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		66.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		12.19
OTC financial derivative instruments		0.17
Other Assets		21.12
		100.00

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

# GAM Star Interest Trend

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
UBS Group Funding Switzerland FRN Perp	1,105,175	HBOS Capital Funding LP 6.85% Perp	4,024,150
Credit Suisse Group FRN Perp	952,500	Man Group FRN 2024-09-16	2,207,250
Lloyds Banking Group FRN Perp	711,625	Caisse Federale du Credit Mutuel Nord Europe FRN Perp	2,023,947
BNP Paribas FRN Perp	630,000	National Australia Bank FRN Perp	1,730,000
Societe Generale FRN Perp	495,625	REA Finance 8.75% 2020-08-31	1,515,583
Banco Santander FRN Perp	394,200	Rothschilds Continuation Finance FRN Perp	1,509,500
Jefferies Group Capital Fin FRN 2034-05-31	279,680	Cheltenham & Gloucester 11.75% Perp	1,362,314
Banco Santander SA 6.375% FRN Perp	198,000	Brit Insurance Holdings FRN 2030-12-09	1,319,600
Trafigura Group FRN Perp	166,250	JPMorgan Chase & FRN 2034-04-30	1,226,225
Bank of America FRN 2032-03-08	102,450	Cofinoga Funding Two LP FRN Perp	1,160,526
AXA FRN Perp	71,000	NIBC Bank FRN Perp	1,011,825
Bank of America FRN 2032-04-16	59,400	Hongkong & Shanghai Banking Ltd FRN Perp	959,460
Australia & New Zealand Banking Group FRN Perp	32,438	HSBC Holdings FRN Perp	686,500
Rothschilds Continuation Finance FRN Perp	6,850	Bank of America FRN 2030-05-28	654,255
		Bank of Nova Scotia FRN 2034-01-30	590,310
		Goldman Sachs Group Inc FRN 2029-01-24	579,000
		Julius Baer Group FRN Perp	472,000
		HSBC Bank FRN Perp	459,750
		General Accident PLC	413,500
		Goldman Sachs Group Inc FRN 2029-04-14	341,250
		Deutsche Bank AG/London FRN 2034-10-31	289,750
		Barclays Bank FRN 2034-05-30	276,000
Total for the financial year	5,205,193	Total for the financial year	24,812,695

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the JPY Accumulation Class) fell 7.7% over the year to 30 June 2019, outperforming its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section index which fell 8.2%.

The Japanese equity market witnessed a strong third quarter of 2018. Concerns about intensifying trade frictions weighed on the market throughout the third quarter, but fears then slightly eased and the markets rallied towards the end of the quarter. At the corporate level, earnings growth remained solid as companies benefited from strong domestic capex and a healthy consumption environment. Prime Minister Shinzo Abe, a strong proponent of easy monetary policy, was re-elected as head of his ruling LDP in a landslide election. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in consumer staples and information technology. This was offset by unrewarding stock selection in industrials, real estate and healthcare. Obic was the strongest relative outperformer. The company reported strong earnings, driven by good demand from medium-sized companies in enterprise resource planning software sales and maintenance, as well as a gradual shift to cloud services. Unicharm benefited from recent growth trends in Vietnam and India. In addition, some US competitors announced the scrapping of production facilities in Asia. On the other side of the attribution table, Sysmex reported weaker-than-expected quarterly earnings as its equipment sales were slow in Europe, the Middle East, and Japan. Misumi reported light earnings, attributable to increased upfront spending on IT and logistics for its VONA business; as a result, the margin deteriorated.

The final quarter of 2018 turned out to be the worst-performing quarter for Japanese equities since December 2008. During the first half of the quarter, investors were concerned about rising interest rates which led to a substantial sell-off in growth stocks. Towards the end of the year, investors became increasingly worried about a global economic slowdown led by the Chinese economy. The moderation in growth can at least partly be explained by US-China trade friction, the adverse impact of which was also reflected in Japanese corporates' earnings and 2019 outlook statements. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in consumer discretionary, financials, and communication services. The sectors where stock selection was less rewarding were healthcare, industrials and communication services.

The Japanese equity market rebounded strongly during the first three months of the year as tensions between the US administration and China eased given the progress in trade talks. Moreover, a clear shift in the communication by the US Federal Reserve triggered a fall in global interest rates. Throughout the first quarter, Japanese equities lagged other major equity indices in the developed world. While concerns about trade frictions between the US and China are expected to prevail, some companies in the manufacturing sector have signalled stability in order intake. This coincides with improvement in some macroeconomic statistics in China as well as the pro-growth measures taken by the Chinese government. In addition, the non-manufacturing sector in Japan has held well, on the back of solid trend in consumption and in inbound tourists.

Japan's equity market declined during the second quarter of 2019. This was mainly a consequence of the significant sell-off in May after the trade negotiations between the US administration and China failed. The quarter ended however on a positive note, as global monetary policy is shifting to an easing bias and trade negotiations continue. Over the quarter, the largest relative contribution to portfolio performance came from our holdings in healthcare, industrials and materials. This was partly offset by the allocation towards consumer discretionary, real estate and consumer staples.

We remain positive on Japanese equities in the medium term. Through a number of local company visits conducted recently, it seems the postponement of orders and investments has turned into more of a disappearance. This can be explained by the escalating US-China trade frictions that occurred during the course of the past few months. However, the G20 meeting during the last weekend of June turned out to be a relief for trade tensions, which should improve sentiment in manufacturing and investments. Although a delay in the timing of recovery cannot be ruled out, some upward trend in fundamental data is already noticeable. Investors are broadly looking out for the next up-cycle, which should bode well for the markets.

The top three holdings contributing to performance were Obic, Keyence and Shin-Etsu Chemical. The bottom three performers were Sysmex, Makita Corp NPV and Daito Trust Construction.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Japan	99.57	99.01
Currency Forwards	0.04	0.11
Net Current Assets	0.39	0.88
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Capital Goods	25.79	26.25
Automobiles & Components	12.25	12.72
Health Care Equipment & Services	11.84	8.82
Household & Personal Products	7.90	8.88
Materials	4.47	3.91
Retailing	4.42	4.04
Technology Hardware & Equipment	4.38	4.15
Media	4.24	-
Diversified Financials	4.23	4.23
Banks	4.13	4.20
Real Estate	4.05	4.45
Transportation	4.03	4.39
Consumer Durables & Apparel	3.98	4.59
Software & Services	3.86	8.38
Currency Forwards	0.04	0.11
Net Current Assets	0.39	0.88
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equity Quoted	99.57	99.01
Currency Forwards	0.04	0.11
Net Current Assets	0.39	0.88
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value ¥	Net Assets %
<b>Equities Quoted</b>			
162,800	Shin-Etsu Chemical	1,633,698,000	4.47
442,600	Makita Corp NPV	1,619,916,000	4.43
113,300	Nitori Holdings	1,617,924,000	4.42
40,000	SMC Corp/Japan NPV	1,606,800,000	4.39
24,200	Keyence	1,600,346,000	4.38
107,800	Nidec	1,587,355,000	4.34
77,900	Fanuc	1,552,547,000	4.24
4,903,500	Yahoo Japan	1,549,506,000	4.24
573,200	MISUMI Group	1,548,786,400	4.23
961,800	ORIX	1,546,574,400	4.23
108,300	Daikin Industries	1,523,239,500	4.16
386,690	Sumitomo Mitsui Trust Holdings	1,510,411,140	4.13
355,200	Bridgestone	1,506,758,400	4.12
567,400	Asahi Intecc	1,505,879,600	4.12
540,700	Honda Motor Company	1,505,849,500	4.12
107,900	Daito Trust Construction	1,482,006,500	4.05
146,100	East Japan Railway	1,472,688,000	4.03
289,800	Suzuki Motor Corp NPV	1,467,547,200	4.01
742,000	M3	1,460,998,000	3.99
90,800	Shimano Inc NPV	1,455,524,000	3.98
177,100	Kao Corp NPV	1,453,991,000	3.98
442,500	Unicharm	1,435,470,000	3.92
115,800	Obic	1,412,760,000	3.86
193,900	Sysmex	1,362,535,300	3.73
		36,419,110,940	99.57

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) ¥	Net Assets %
<b>Open Forward Contracts</b>							
CHF	25,064,600	JPY	2,740,530,436	2019-07-05	Bank of America	27,193,271	0.08
EUR	25,898,100	JPY	3,148,871,716	2019-08-08	Bank of America	26,511,691	0.07
CHF	24,791,200	JPY	2,715,080,883	2019-08-08	Bank of America	24,102,079	0.07
EUR	3,502,800	JPY	425,736,200	2019-07-05	Bank of America	3,665,745	0.01
USD	8,585,651	JPY	920,201,465	2019-08-08	Bank of America	1,617,246	0.00
JPY	52,210,257	USD	481,800	2019-07-05	Bank of America	347,716	0.00
GBP	112,400	JPY	15,282,241	2019-08-08	Bank of America	44,247	0.00
JPY	15,337,879	GBP	112,400	2019-08-08	Bank of America	11,391	0.00
JPY	10,886,303	EUR	88,800	2019-07-05	Bank of America	471	0.00
JPY	110,521	CHF	1,000	2019-08-08	Bank of America	31	0.00
CHF	14,800	JPY	1,635,708	2019-08-08	Bank of America	(454)	(0.00)
JPY	1,474,503	CHF	13,400	2019-08-08	Bank of America	(6,064)	(0.00)
JPY	39,614,402	EUR	323,400	2019-08-08	Bank of America	(37,888)	(0.00)
JPY	15,296,516	GBP	112,400	2019-07-05	Bank of America	(44,460)	(0.00)
GBP	112,400	JPY	15,599,996	2019-07-05	Bank of America	(259,020)	(0.00)
EUR	22,732,300	JPY	2,787,434,578	2019-07-05	Bank of America	(722,844)	(0.00)
JPY	922,614,033	USD	8,585,651	2019-07-05	Bank of America	(1,573,737)	(0.00)

30 June 2019

**Portfolio Statement**

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss ¥	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	9,067,451	JPY	990,655,268	2019-07-05	Bank of America	(14,604,957)	(0.04)
JPY	2,743,109,330	CHF	25,064,600	2019-07-05	Bank of America	(24,614,378)	(0.07)
JPY	3,178,230,186	EUR	26,146,300	2019-07-05	Bank of America	(26,997,663)	(0.08)
Unrealised gain on Open Forward Contracts						83,493,888	0.23
Unrealised loss on Open Forward Contracts						(68,861,465)	(0.19)
						14,632,423	0.04
						<b>Fair Value ¥</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						36,433,743,363	99.61
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						144,336,072	0.39
Net assets attributable to the shareholders of the Fund						36,578,079,435	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							98.59
OTC financial derivative instruments							0.23
Other Assets							1.18
							100.00

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost ¥	Major Sales	Proceeds ¥
Asahi Intecc	2,586,229,505	Obic	3,149,759,623
Makita Corp NPV	1,276,664,953	Shimano Inc NPV	2,689,468,997
Nitori Holdings	1,109,004,728	Daikin Industries	2,527,750,691
Yahoo Japan	1,081,852,384	Unicharm	2,514,941,027
Suzuki Motor Corp NPV	1,062,463,233	Kao Corp NPV	2,490,944,684
Systemex	1,043,692,771	Bridgestone	2,378,813,182
Honda Motor Company	1,019,910,293	East Japan Railway	2,311,480,125
Shimano Inc NPV	1,007,102,378	Keyence	2,204,084,402
Daikin Industries	1,003,492,654	ORIX	2,162,607,643
Sumitomo Mitsui Trust Holdings	1,001,708,851	Sumitomo Mitsui Trust Holdings	2,133,376,330
Obic	987,703,494	SMC Corp/Japan NPV	2,118,094,573
ORIX	986,487,620	Suzuki Motor Corp NPV	2,110,424,434
Daito Trust Construction	983,121,889	Honda Motor Company	2,093,510,796
M3	977,854,073	Makita Corp NPV	2,042,690,012
Unicharm	977,486,853	Shin-Etsu Chemical	2,042,514,961
Kao Corp NPV	966,535,663	Daito Trust Construction	2,037,689,179
Nidec	960,517,398	Yahoo Japan	2,013,271,121
Fanuc	925,254,644	Fanuc	2,012,167,025
MISUMI Group	910,623,436	Nidec	1,977,783,742
Bridgestone	907,701,898	MISUMI Group	1,927,799,818
Shin-Etsu Chemical	903,734,408	M3	1,927,324,775
East Japan Railway	891,806,622	Nitori Holdings	1,794,668,586
Keyence	843,874,736	Systemex	1,684,413,149
SMC Corp/Japan NPV	791,027,171	Asahi Intecc	1,109,293,846
<b>Total for the financial year</b>	<b>25,205,851,655</b>	<b>Total for the financial year</b>	<b>51,454,872,721</b>

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Ordinary share class) rose 2.9% over the year to 30 June 2019, underperforming its benchmark, the Bank of America Merrill Lynch US Mortgage Backed Securities index which rose 6.3%.

The third quarter of 2018 was a difficult one for many financial assets, especially in emerging markets. Argentina and Turkey saw their currencies depreciate by 30.4% and 24.1%, respectively. The ICE BofAML US Treasury Index had a negative 0.7% performance for the quarter. However, the S&P 500 improved 7.7%, closing up 10.6% year to date. High yield bonds outperformed their high grade counterparts, as both EU and US high yield markets posted positive performance for the quarter. As expected, the US Federal Open Market Committee raised its target rate at the September meeting. The 10 year US Treasury yield rose by 20 basis points during the quarter, closing at 3.06%. US mortgage rates drifted upward with Treasuries, finishing at around 4.7%. National house prices increased 0.5% in July, an increase of 6.0% from the previous year, according to CoreLogic. Regional differences are large, however, with some states posting double digit annual increases, and others barely increasing. On the national level, house prices are now above their pre-crisis peak in 2006.

The fourth quarter of 2018 was one of the most difficult in recent history for risk assets. The reversal of quantitative easing by the Federal Reserve (Fed), their increase in Fed Fund rates, and the pause by the European Central Bank have taken their toll on risk markets worldwide. Volatility has risen sharply. The S&P 500 index fell 13.5% in the quarter, finishing the year with a negative 4.4% performance. Most major equity markets declined, as did most corporate bond markets. The "safe haven" markets (gold, Treasuries and bunds) all rallied, which further flattened the yield curve.

The first quarter of 2019 was a welcome reversal of the devastating previous quarter with regards to risk assets. The end of March saw a strong rally in sovereign debt after the US Federal Reserve (Fed) meeting turned out to be more dovish than expected. This large drop in rates, coupled with the expectation of no more Fed rate increases, was a boon to all long duration assets, including credit. The ten year US Treasury rallied 28 basis points to finish the quarter at 2.41%. The S&P 500 Index returned 13.6% for the quarter. The agency MBS market had its best first quarter since 2008, with a positive return of 2.3% as measured by the ICE BofAML Mortgage Backed Securities Index. The forward LIBOR market officially inverted, as expectations for the Fed changed from further rate increases to rate declines.

Thanks to strong performance in June, the second quarter was good for risk assets. The period was characterised by an increase in volatility as well as strong performance in most asset classes. The 10-year US Treasury rallied 40 basis points to finish the quarter at 2.0%, while the S&P 500 index returned 4.3% over the period. Most equity and fixed income markets showed positive results. The forward LIBOR market continued its inversion, as expectations for the US Federal Reserve to reduce rates increased significantly during the quarter.

In the residential mortgage market, we continue to favour non-agency bonds over government guaranteed agency securities, and bonds with floating coupons. In the commercial sector, the securities in the Fund are concentrated in apartment complexes and small balance commercial loans.

The US housing market continues to improve in credit worthiness. Delinquency levels continue to fall, house prices are well supported. The national supply of homes for sale is approximately four months of sales, and which is below the pre-crisis average, and the demand for homes remains strong as millennials are now purchasing homes. We expect that the growth of house prices will slow from the current appreciation rate to approximately 2% to 3% per annum as demand and supply find their natural equilibrium.

Global growth is slowing in many major economies. The futures market has priced in at least two rate cuts by the US Federal Reserve this year, in anticipation of a slowdown or even recession in the US. While we expect a slowdown in the US economy, we believe that the housing market is in a strong position to weather such an event.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	89.38	82.68
Australia	3.87	8.24
Ireland	0.23	-
Cayman Islands	-	0.06
Futures – Interest Rates	(0.11)	-
Currency Forwards	0.57	(0.19)
Net Current Assets	6.06	9.21
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	92.40	87.96
Insurance	1.00	-
Non-sector specific	0.08	3.02
Futures	(0.11)	-
Currency Forwards	0.57	(0.19)
Net Current Assets	6.06	9.21
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Mortgage-Backed	65.75	59.09
Asset Backed Securities	26.54	34.85
Corporate Bonds	1.16	0.18
Mortgage Pass Thru	0.03	0.03
Futures – Interest Rates	(0.11)	-
TBA Sales Commitment	-	(3.17)
Currency Forwards	0.57	(0.19)
Net Current Assets	6.06	9.21
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Asset Backed Securities & Corporate Bonds & Mortgage-backed Bonds & Mortgage Pass Thru Bond	From AAA to D, or may not be rated	From AAA to D, or may not be rated

# GAM Star MBS Total Return

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed</b>			
52,942,542	LTFC 2018-1 A1L FRN 2049-07-11	36,948,331	2.96
20,980,000	PNMSR 2018-GT1 A FRN 2023-02-25	21,035,921	1.68
19,338,000	CHMSR 2018-GT1 A FRN 2023-05-25	19,384,270	1.55
254,296,612	GNR 2017-169 IO FRN 2060-01-16	16,105,952	1.29
240,842,082	GNR 2017-90 IO FRN 2059-01-16	16,102,726	1.29
14,000,000	GOCAP 2015-24A AR FRN 2029-11-05	14,011,801	1.12
214,405,538	GNR 2017-28 IO FRN 2057-02-16	13,580,597	1.08
235,727,345	GNR 2017-143 IO FRN 2059-01-16	13,381,192	1.07
13,515,626	INDX 2007-AR21 10A1 FRN 2037-09-25	12,332,872	0.99
189,407,189	GNR 2017-50 IO FRN 2057-01-16	11,946,972	0.96
11,766,300	HMBT 2005-4 M2 FRN 2035-10-25	11,598,971	0.93
176,551,735	GNR 2017-108 IO FRN 2059-08-16	11,472,208	0.92
12,924,383	IMSA 2006-3 A2 FRN 2036-11-25	11,281,890	0.91
15,838,886	PEPAU 20X A2 FRN 2059-09-16	11,066,182	0.89
193,643,927	GNR 2017-185 IO FRN 2059-04-16	10,902,192	0.88
11,108,463	BCAP 2007-AA3 2A1A FRN 2047-05-25	10,526,851	0.85
10,858,286	BAYC 2007-4A A1 FRN 2037-09-25	10,400,616	0.84
10,373,690	GSMP5 2005-RP2 1AF FRN 2035-03-25	9,694,212	0.78
147,496,857	GNR 2017-92 IO FRN 2058-08-16	9,271,785	0.75
10,768,383	CSMC 2006-3 3A1 6% 2036-04-25	9,031,568	0.73
8,904,970	WFALT 2007-PA3 3A1 6.25% 2037-07-25	8,606,857	0.69
8,442,083	MHL 2007-1 2A11 FRN 2047-06-25	7,932,217	0.64
124,851,756	GNR 2017-106 IO FRN 2056-12-16	7,839,442	0.63
7,771,000	LBSBC 2007-2A M1 FRN 2037-06-25	7,346,976	0.59
8,832,872	RALI 2006-QS2 1A17 FRN 2036-02-25	7,237,732	0.58
7,114,292	BAYC 2006-3A A1 FRN 2036-10-25	6,850,110	0.55
6,940,657	BAYC 2007-3 A1 FRN 2037-07-25	6,651,455	0.54
6,500,000	PNMSR 2018-GT2 A FRN 2025-08-25	6,530,404	0.53
6,262,677	BAYC 2008-1 A4 FRN 2038-01-25	6,273,281	0.51
5,902,705	GEBL 2007-1A A FRN 2035-04-15	5,795,012	0.47
5,888,094	GEBL 2006-1A A FRN 2034-05-15	5,733,077	0.46
5,687,352	GEBL 2006-2A A FRN 2034-11-15	5,599,696	0.45
5,542,023	TMST 2007-5 3A1 FRN 2047-09-25	5,515,065	0.44
5,000,000	BAYC 2008-2 A4A FRN 2038-04-25	5,186,674	0.42
5,083,800	VCC 2016-1 M1 FRN 2046-04-25	5,132,142	0.41
5,000,000	MSRR 2013-R8 1B FRN 2036-09-26	5,049,940	0.41
5,317,580	BAFC 2007-4 2A10 FRN 2037-06-25	5,048,867	0.41
5,258,707	INDX 2005-AR23 4A1 FRN 2035-11-25	4,852,499	0.39
4,734,684	CWALT 2005-76 3A1 FRN 2046-01-25	4,596,628	0.37
4,450,000	RYZE 2018-1 A1 FRN 2038-06-25	4,502,248	0.36
4,162,897	DBALT 2005-3 4A6 5.25% 2035-06-25	4,368,071	0.35
4,883,527	CMLTI 2006-AR9 2A FRN 2036-11-25	4,352,045	0.35
94,656,131	GNR 2012-83 AI FRN 2053-12-16	4,339,733	0.35
4,363,166	BAFC 2005-F 2A1 FRN 2035-09-20	4,057,069	0.33
3,985,665	BALTA 2006-3 24A1 FRN 2036-05-25	3,954,049	0.32
396,019,444	OASI 2014-1A IO .21% 2028-02-27	3,951,442	0.32
4,079,870	BAYC 2005-2A A1 FRN 2035-08-25	3,943,189	0.32
4,072,879	BAYC 2007-2A A1 FRN 2037-07-25	3,896,841	0.31
66,066,974	GNR 2016-169 IO FRN 2058-06-16	3,735,866	0.30
3,700,000	MMCLO 2019-2A A2 FRN 2029-04-15	3,702,217	0.30

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
3,724,102	CMALT 2007-A3 1A7 5.75% 2037-03-25	3,699,659	0.30
3,753,166	BAYC 2006-4A A1 FRN 2036-12-25	3,667,135	0.30
3,592,193	SASC 2005-16 1A2 5.5% 2035-09-25	3,653,585	0.29
63,252,178	GNR 2017-71 IO FRN 2058-05-16	3,600,036	0.29
3,347,116	VCC 2018-1 M1 3.91% 2048-04-25	3,452,989	0.28
3,432,734	ARMT 2005-10 5A1 FRN 2036-01-25	3,422,950	0.28
3,420,100	IMSA 2007-2 2A FRN 2037-04-25	3,295,396	0.27
3,346,395	CMLTI 2006-AR7 1A4A FRN 2036-11-25	3,268,418	0.26
3,197,243	BALTA 2004-12 1M1 FRN 2035-01-25	3,262,024	0.26
3,354,733	BAYC 2006-SP2 A FRN 2037-01-25	3,226,724	0.26
3,087,858	DBALT 2005-5 1A4 FRN 2035-11-25	3,219,850	0.26
3,098,864	LMT 2005-1 4A9 5.5% 2035-11-25	3,185,940	0.26
3,206,458	CMLTI 2005-8 1A1A FRN 2035-10-25	3,072,899	0.25
2,965,461	MALT 2004-12 6A3 5.5% 2034-12-25	3,004,731	0.24
3,087,655	HMBT 2007-1 11A1 FRN 2047-04-25	2,945,043	0.24
2,943,000	LBSBC 2006-2A M2 FRN 2036-09-25	2,928,333	0.24
2,575,778	GSMP5 2005-RP1 1A3 8% 2035-01-25	2,891,299	0.23
2,968,302	GEBL 2006-2A C FRN 2034-11-15	2,840,080	0.23
16,596,401	FHMS KW02 X3 FRN 2027-01-25	2,798,532	0.23
2,748,947	WFMB5 2006-4 2A1 6% 2036-04-25	2,766,824	0.22
2,787,026	BCAP 2014-RR3 1A1 FRN 2036-11-26	2,764,360	0.22
46,254,956	GNR 2018-26 IO FRN 2060-03-16	2,726,790	0.22
2,751,298	BALTA 2005-2 1M1 FRN 2035-03-25	2,702,253	0.22
3,029,389	BSARM 2005-12 11A1 FRN 2036-02-25	2,692,697	0.22
41,568,100	GNR 2017-35 IO FRN 2059-05-16	2,610,502	0.21
2,744,595	RALI 2006-QA6 A2 FRN 2036-07-25	2,581,139	0.21
21,276,000	FHMS K059 X3 FRN 2044-11-25	2,578,727	0.21
2,529,812	VCC 2017-2 M2 FRN 2047-11-25	2,562,724	0.21
2,489,840	WFMB5 2006-12 A3 6% 2036-10-25	2,527,194	0.20
2,540,017	STALT 2005-1F 1A3 5.75% 2035-12-25	2,479,101	0.20
2,500,000	NWSTR 2015-1RA CR FRN 2027-01-20	2,458,567	0.20
20,223,693	FHMS K060 X3 FRN 2044-12-25	2,437,004	0.20
3,012,832	MLMI 2005-A4 1A FRN 2035-07-25	2,430,704	0.20
2,406,001	CWHL 2005-27 1A3 5.5% 2035-12-25	2,328,938	0.19
2,312,635	WFMB5 2007-4 A21 5.5% 2037-04-25	2,314,543	0.19
2,337,395	GEBL 2007-1A B FRN 2035-04-16	2,266,601	0.18
2,419,994	INDX 2005-AR13 2A1 FRN 2035-08-25	2,256,573	0.18
2,201,868	BOAA 2005-10 1CB3 5.5% 2035-11-25	2,250,564	0.18
2,176,504	MSM 2006-8AR 6A1 FRN 2036-06-25	2,242,971	0.18
2,594,385	CWHL 2006-18 2A7 6% 2036-12-25	2,225,445	0.18
37,181,358	GNR 2018-4 IO FRN 2059-10-16	2,194,979	0.18
2,267,178	CWHL 2005-7 2A1 FRN 2035-03-25	2,171,427	0.17
24,016,425	FNR 2012-84 WI 4% 2027-08-25	2,167,857	0.17
2,613,551	ARMT 2005-4 1A1 FRN 2035-08-25	2,135,165	0.17
10,898,400	FHMS KW03 X3 FRN 2030-08-25	2,132,261	0.17
2,169,628	BAYC 2007-1 A1 FRN 2037-03-25	2,076,334	0.17
9,100,000	FHMS KW01 X3 FRN 2029-03-25	2,071,418	0.17
2,105,256	NAA 2004-R1 A2 7.5% 2034-03-25	2,066,461	0.17
2,354,048	CWHL 2006-HYB5 3A1A FRN 2036-09-20	2,052,307	0.17
2,000,000	VCC 2016-1 M2 FRN 2046-04-25	2,027,806	0.16

# GAM Star MBS Total Return

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
2,055,408	GMACM 2005-AR2 4A FRN 2035-05-25	2,024,561	0.16
2,410,662	RFMSI 2005-SA4 1A21 FRN 2035-09-25	2,009,048	0.16
1,947,781	NWSB 2016-1A A FRN 2042-02-25	2,001,345	0.16
15,530,000	FHMS K057 X3 FRN 2044-08-25	1,997,309	0.16
1,985,774	RBSGC 2005-RP1 2A FRN 2034-03-25	1,990,951	0.16
1,973,612	MASTR 2006-3 1A8 6% 2036-10-25	1,986,854	0.16
3,468,215	RALI 2005-QA11 3A1 FRN 2035-10-25	1,980,432	0.16
32,152,225	GNR 2017-138 IO FRN 2059-10-16	1,966,618	0.16
3,081,250	INDX 2007-AR7 1A1 FRN 2037-06-25	1,963,956	0.16
2,470,138	FHAMS 2005-AA3 2A1 FRN 2035-05-25	1,944,992	0.16
1,932,804	WFMB 2006-9 1A19 6% 2036-08-25	1,942,426	0.16
1,860,427	CWHL 2005-R2 2A1 7% 2035-06-25	1,938,063	0.16
1,874,109	BCAP 2011-RR4 4A8 FRN 2037-08-26	1,880,363	0.15
1,818,896	MLCC 2005-3 1A FRN 2035-11-25	1,873,532	0.15
56,709,261	GNR 2012-107 IO FRN 2053-12-16	1,872,395	0.15
2,025,047	FHAMS 2006-AA2 2A1 FRN 2036-05-25	1,854,485	0.15
1,789,166	BOAMS 2005-J 3A1 FRN 2035-11-25	1,822,316	0.15
1,891,883	HVMLT 2006-12 2A2A FRN 2038-01-19	1,819,889	0.15
1,975,399	BCAP 2006-AA1 A1 FRN 2036-10-25	1,811,154	0.15
1,574,954	GSMPS 2004-4 1A2 7.5% 2034-06-25	1,809,491	0.15
1,932,793	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,809,489	0.15
2,021,915	CWHL 2005-25 A12 5.5% 2035-11-25	1,802,279	0.15
18,562,500	FHMS K055 X3 FRN 2044-04-25	1,799,692	0.14
1,555,030	GSMPS 2005-RP1 1A4 8.5% 2035-01-25	1,797,093	0.14
48,468,000	FHMS K067 XAM FRN 2027-08-25	1,795,550	0.14
1,838,531	CMLTI 2010-7 2A2 FRN 2035-02-25	1,779,831	0.14
1,761,628	BCAP 2011-RR4 5A8 FRN 2037-08-26	1,767,508	0.14
1,804,866	NYMT 2005-2 A FRN 2035-08-25	1,757,494	0.14
1,820,901	BSARM 2007-4 21A1 FRN 2047-06-25	1,740,672	0.14
1,613,446	MALT 2004-6 9A1 5.75% 2034-07-25	1,721,052	0.14
1,647,409	CSFB 2005-5 7A1 6% 2035-07-25	1,689,460	0.14
1,711,139	AHM 2006-3 12A1 FRN 2046-12-25	1,681,808	0.14
1,675,422	CWALT 2005-61 1A1 FRN 2035-12-25	1,671,791	0.13
1,681,058	CWHL 2005-HYB8 3A1 FRN 2035-12-20	1,643,938	0.13
1,698,212	BAFC 2007-5 1A1 5.5% 2037-07-25	1,642,360	0.13
1,615,974	WFMB 2007-10 1A1 6% 2037-07-25	1,640,241	0.13
1,606,176	IMM 2004-8 3A FRN 2034-08-25	1,618,607	0.13
1,627,439	BAFC 2006-6 3A4 6% 2036-08-25	1,595,631	0.13
1,653,087	ARMT 2005-10 1A21 FRN 2036-01-25	1,569,212	0.13
1,984,250	RALI 2006-QS17 A3 FRN 2036-12-25	1,568,189	0.13
1,547,557	DMSI 2004-4 2MR1 FRN 2034-06-25	1,568,071	0.13
1,598,558	STALT 2005-1F 1A7 5.75% 2035-12-25	1,560,220	0.13
1,484,785	SAMI 2005-AR3 2A1 FRN 2035-08-25	1,554,806	0.13
2,276,535	CWALT 2005-J11 1A8 FRN 2035-11-25	1,549,739	0.12
2,015,325	GSR 2006-8F 4A2 FRN 2036-09-25	1,549,163	0.12
1,527,000	MSRR 2015-R2 2A2 FRN 2046-12-27	1,544,515	0.12
1,495,582	CHASE 2007-A1 7A1 FRN 2037-02-25	1,538,123	0.12
1,500,000	BAYC 2006-SP1 M4 FRN 2036-04-25	1,508,283	0.12
1,515,381	LBSBC 2006-1A M3 FRN 2031-04-25	1,501,485	0.12
1,640,000	GSR 2004-9 5A8 FRN 2034-08-25	1,500,576	0.12

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
1,388,068	BAFC 2004-1 1A1 6% 2034-02-25	1,499,194	0.12
36,370,416	GNR 2013-15 IO FRN 2051-08-16	1,480,200	0.12
1,663,912	WMALT 2006-AR6 1A FRN 2046-07-25	1,473,467	0.12
1,484,818	LBSBC 2007-1A 1A FRN 2037-03-25	1,442,801	0.12
1,457,415	IMM 2005-8 2M1 FRN 2036-02-25	1,441,798	0.12
1,580,438	CHASE 2007-A2 7A1 FRN 2037-07-25	1,440,699	0.12
1,581,441	RALI 2005-QA2 A1II FRN 2035-02-25	1,440,003	0.12
1,375,288	CCMLT 2016-1A AFL FRN 2049-03-25	1,423,835	0.11
1,817,605	CSMC 2006-3 2A9 5.75% 2036-04-25	1,415,296	0.11
1,416,749	CHASE 2007-A1 12M3 FRN 2037-03-25	1,404,268	0.11
1,101,826	BOAA 2005-5 1CB2 FRN 2035-06-25	1,374,743	0.11
1,417,414	INDX 2004-AR15 1A1 FRN 2035-02-25	1,366,266	0.11
1,401,793	BAYC 2006-1A A2 FRN 2036-04-25	1,360,100	0.11
14,011,883	GNR 2017-162 GI FRN 2044-02-20	1,353,594	0.11
1,384,411	SARM 2005-21 4A1 FRN 2035-11-25	1,339,238	0.11
1,487,552	CWALT 2005-J3 2A1 FRN 2035-05-25	1,332,591	0.11
1,431,457	INDA 2007-AR3 1A1 FRN 2037-07-25	1,328,024	0.11
1,357,972	BOAMS 2006-A 4A1 FRN 2036-02-25	1,319,966	0.11
1,300,000	OPMAC 2005-1 M7 FRN 2035-02-25	1,314,543	0.11
1,271,120	BOAMS 2004-L 3A1 FRN 2035-01-25	1,310,870	0.11
1,447,949	GSR 2007-AR1 1A1 FRN 2037-03-25	1,300,907	0.10
1,366,678	SASC 2005-RF2 A FRN 2035-04-25	1,283,379	0.10
1,249,000	VCC 2015-1 M2 FRN 2045-06-25	1,265,395	0.10
1,300,966	BOAMS 2006-B 4A2 FRN 2046-11-20	1,264,738	0.10
1,424,408	LXS 2005-7N 3A1 FRN 2035-12-25	1,252,881	0.10
1,159,952	GSMP5 2006-RP1 1A4 8.5% 2036-01-25	1,238,440	0.10
46,117,521	GNR 2012-100 IO FRN 2052-08-16	1,230,563	0.10
1,526,703	BCAP 2007-AA2 2A5 6% 2037-04-25	1,213,274	0.10
1,330,266	HVMLT 2004-8 3A1 FRN 2034-11-19	1,206,351	0.10
34,749,486	GNR 2017-174 FRN 2043-01-20	1,200,108	0.10
1,146,402	WMALT 2005-9 2A2 5.5% 2035-11-25	1,145,153	0.09
1,035,172	BAFC 2004-1 2A1 6% 2034-02-25	1,140,685	0.09
1,126,454	LBSBC 2005-1A B FRN 2030-02-25	1,131,949	0.09
1,246,667	NAA 2005-AR3 1A1 FRN 2035-07-25	1,117,535	0.09
1,209,277	RALI 2004-QA6 NB4 FRN 2034-12-26	1,099,886	0.09
1,427,535	BSABS 2005-AC7 A1 FRN 2035-10-25	1,096,152	0.09
1,105,099	MLCC 2005-1 1A FRN 2035-04-25	1,091,061	0.09
1,003,560	GSMP5 2006-RP1 1A3 8% 2036-01-25	1,083,077	0.09
1,065,737	PFMLT 2004-1 2A1 FRN 2034-04-25	1,079,550	0.09
1,094,797	MLCC 2005-A A1 FRN 2030-03-25	1,076,291	0.09
1,170,384	RFMSI 2006-SA1 2A1 FRN 2036-02-25	1,075,631	0.09
1,099,422	BAYC 2005-1X A2 FRN 2035-04-25	1,062,626	0.09
8,238,636	FHMS K056 X3 FRN 2044-06-25	1,049,800	0.08
1,052,111	BOAA 2007-2 2A1 6% 2037-06-25	1,043,483	0.08
1,015,992	WFMB5 2007-4 A5 FRN 2037-04-25	1,038,538	0.08
1,015,173	MLCC 2007-2 2A1 FRN 2037-06-25	1,038,429	0.08
1,000,000	VCC 2016-2 M1 FRN 2046-10-25	1,032,805	0.08
1,034,463	BAYC 2004-3 M2 FRN 2035-01-25	1,030,083	0.08
1,212,385	MASTR 2007-2 A3 6.25% 2038-01-25	1,020,670	0.08
1,058,100	SARM 2004-13 A4 FRN 2034-09-25	1,010,224	0.08

# GAM Star MBS Total Return

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
1,000,000	NWSTR 2017-1A BN FRN 2027-03-20	1,001,294	0.08
1,019,241	WFMB 2007-2 1A8 5.75% 2037-03-25	998,630	0.08
1,000,000	ABPCI 2017-1A A2 FRN 2029-07-20	994,318	0.08
967,025	RFMSI 2005-SA2 4A FRN 2035-06-25	993,748	0.08
1,007,970	BOAA 2005-12 4A3 5.75% 2036-01-25	970,969	0.08
901,834	BSARM 2005-11 2A1 FRN 2035-12-25	935,611	0.08
911,028	CWHL 2004-HYB6 A2 FRN 2034-11-20	934,392	0.08
960,421	BAYC 2006-1A A1 FRN 2036-04-25	927,761	0.07
920,232	TMST 2003-3 A2 FRN 2043-06-25	925,626	0.07
900,389	WFMB 2006-AR10 5A6 FRN 2036-07-25	916,712	0.07
1,000,233	BAFC 2006-5 3A2 5.75% 2036-09-25	912,615	0.07
951,931	ARMT 2005-10 6A21 FRN 2036-01-25	908,985	0.07
964,421	JPMMT 2007-A4 1A1 FRN 2037-06-25	902,887	0.07
924,746	HVMLT 2005-4 1A FRN 2035-07-19	900,103	0.07
913,452	SEMT 2007-2 1A1 FRN 2036-06-20	886,813	0.07
896,205	WFMB 2007-2 1A13 6% 2037-03-25	883,868	0.07
913,510	GMACM 2005-AR6 3A1 FRN 2035-11-19	879,535	0.07
900,040	CMLTI 2004-HYB4 AA FRN 2034-12-25	878,747	0.07
878,340	BSARM 2004-8 11A2 FRN 2034-11-25	877,096	0.07
742,272	CSFB 2005-5 3A1 FRN 2035-07-25	872,256	0.07
821,935	MSSTR 2004-2 A1 FRN 2032-08-25	861,985	0.07
724,338	FNR 2003-45 SG FRN 2033-06-25	860,264	0.07
670,080	FNR 2006-44 SX FRN 2036-06-25	859,284	0.07
885,994	HVMLT 2006-6 5A1A FRN 2036-08-19	854,687	0.07
9,183,000	FHMS K054 X3 FRN 2043-04-25	840,316	0.07
790,415	GSMP 2006-RP1 1A2 7.5% 2036-01-25	837,307	0.07
753,037	DBALT 2005-5 1A3 FRN 2035-11-25	834,268	0.07
775,423	BOAMS 2004-2 2A5 5.5% 2034-03-25	818,528	0.07
872,441	CWHL 2006-OA5 1A1 FRN 2046-04-25	818,283	0.07
8,950,000	FHMS K052 X3 FRN 2044-01-25	811,053	0.07
839,831	DMSI 2004-3 2MR1 FRN 2034-05-25	807,929	0.07
816,871	HVMLT 2004-8 2A1 FRN 2034-11-19	802,269	0.06
8,500,000	FHMS K053 X3 FRN 2044-03-25	801,151	0.06
797,947	VCC 2015-1 M1 FRN 2045-06-25	798,984	0.06
930,302	GSR 2005-AR4 2A1 FRN 2035-07-25	794,169	0.06
789,008	CMLTI 2004-UST1 A4 FRN 2034-08-25	776,297	0.06
843,194	CWHL 2004-R2 1AF1 FRN 2034-11-25	775,849	0.06
959,076	FHASI 2007-AR2 1A1 FRN 2037-08-25	763,042	0.06
922,543	JPALT 2006-S1 1A16 6% 2036-03-25	754,587	0.06
689,981	CSFB 2005-5 4A1 6.25% 2035-07-25	752,916	0.06
842,995	CWHL 2005-15 A7 5.5% 2035-08-25	748,616	0.06
780,175	RALI 2005-QA7 A22 FRN 2035-07-25	746,571	0.06
772,806	GMACM 2005-AA1 2A1 FRN 2035-05-18	743,345	0.06
767,103	SARM 2005-11 3A FRN 2035-05-25	743,012	0.06
790,242	CWHL 2006-HYB2 3A1 FRN 2036-04-20	740,828	0.06
740,378	LBSBC 2005-2A M2 FRN 2030-09-25	737,118	0.06
7,543,752	FHR 4553 KI 3% 2031-02-15	731,798	0.06
953,803	NAA 2004-R1 0% 2034-03-25	716,123	0.06
700,749	CWHL 2004-HYB5 3A1 FRN 2035-04-20	715,266	0.06
765,515	FHAMS 2005-AA2 1A1 FRN 2035-03-25	713,194	0.06

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
702,229	WAMU 2004-AR8 A1 FRN 2044-06-25	698,510	0.06
715,252	GSR 2004-12 1A1 FRN 2034-12-25	697,863	0.06
810,684	CWALT 2006-OC2 2A3 FRN 2036-02-25	688,702	0.06
679,114	WFMB 2007-8 1A6 6% 2037-07-25	688,009	0.06
663,232	BALTA 2005-4 23A1 FRN 2035-05-25	674,634	0.05
673,953	BSARM 2004-10 22A1 FRN 2035-01-25	672,338	0.05
650,255	ARMT 2005-1 1A1 FRN 2035-05-25	670,841	0.05
750,146	NAA 2006-AR1 3A FRN 2036-02-25	661,307	0.05
679,618	PRIME 2004-CL1 1A2 FRN 2034-02-25	645,987	0.05
627,788	CMLTI 2005-11 A1A FRN 2035-05-25	638,848	0.05
568,582	GSMP 2005-RP1 1A2 7.5% 2035-01-25	632,367	0.05
615,664	MALT 2004-4 11A1 6% 2034-03-25	631,123	0.05
629,862	SARM 2004-20 1A1 FRN 2035-01-25	628,344	0.05
615,277	IMM 2005-8 2M3 FRN 2036-02-25	619,293	0.05
631,928	INDX 2005-AR3 2A1 FRN 2035-04-25	617,116	0.05
601,537	MLCC 2007-2 1A FRN 2037-06-25	616,233	0.05
790,639	RALI 2005-QA6 NB23 FRN 2035-05-25	610,654	0.05
610,000	IMSA 2006-2 2M1 FRN 2036-08-25	608,919	0.05
609,070	WAMU 2005-AR13 A1B3 FRN 2045-10-25	600,151	0.05
588,333	WFMB 2005-AR14 A6 FRN 2035-08-25	598,163	0.05
582,158	INDX 2005-AR3 4A1 FRN 2035-04-25	575,757	0.05
3,334,442	GNR 2013-66 IO 4.5% 2041-05-16	572,967	0.05
542,542	GSR 2005-AR2 3A1 FRN 2035-04-25	557,788	0.04
532,477	WFMB 2006-AR6 7A1 FRN 2036-03-25	548,515	0.04
582,420	RALI 2005-QA7 A21 FRN 2035-07-25	548,094	0.04
533,017	MALT 2003-7 2A1 5.5% 2033-10-25	546,387	0.04
542,094	FHAMS 2004-AA2 2A1 FRN 2034-08-25	544,769	0.04
541,958	BAYC 2004-3 A2 FRN 2035-01-25	540,649	0.04
520,759	VCC 2014-1 M3 FRN 2044-09-25	523,203	0.04
554,990	SARM 2005-2 A2 FRN 2035-02-25	523,140	0.04
586,840	CWHL 2004-15 3A FRN 2034-10-20	521,272	0.04
500,000	VCC 2016-2 M2 FRN 2046-10-25	519,594	0.04
4,324,259	FNR 2015-36 WI 3.5% 2030-06-25	512,601	0.04
508,221	WFMB 2005-9 2A10 5.25% 2035-10-25	511,856	0.04
519,900	CNL 2003-1A A1 FRN 2031-05-15	508,552	0.04
306,830	GNR 2004-35 FRN 2034-03-20	500,470	0.04
531,454	CWHL 2005-R1 1AF1 FRN 2035-03-25	494,639	0.04
514,128	MARM 2005-1 3A1 FRN 2035-02-25	490,778	0.04
502,011	RFMSI 2006-S1 1A3 5.75% 2036-01-25	488,443	0.04
479,386	BOAMS 2004-K 4A1 FRN 2034-12-25	487,129	0.04
3,414,756	FNR 2013-31 AI 3.5% 2033-04-25	485,375	0.04
346,679	FHR 2571 SY FRN 2032-12-15	471,346	0.04
474,123	CWHL 2004-HYB4 2A1 FRN 2034-09-20	468,740	0.04
5,709,663	FNR 2013-59 DI 3% 2028-06-25	458,900	0.04
443,805	SASC 2003-24A 2A FRN 2033-07-25	452,069	0.04
456,573	SARM 2004-10 1A1 FRN 2034-08-25	440,484	0.04
402,961	FHR 2835 AJ FRN 2034-07-15	438,474	0.04
403,103	JPMMT 2005-A2 9A1 FRN 2035-04-25	419,643	0.03
416,767	MSDWC 2003-HYB1 A1 FRN 2033-03-25	416,950	0.03
414,936	MARM 2004-15 9A1 FRN 2034-10-25	416,797	0.03

# GAM Star MBS Total Return

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
399,822	MARM 2005-1 9A1 FRN 2035-01-25	403,696	0.03
401,564	WFMB 2007-4 A18 5.5% 2037-04-25	401,896	0.03
399,223	CMALT 2006-A7 2A1 5.5% 2021-12-25	400,762	0.03
371,760	BOAA 2004-6 3A3 6% 2034-07-25	395,220	0.03
395,455	SARM 2004-18 1A2 FRN 2034-12-25	388,175	0.03
4,354,429	GNR 2014-25 BI 4.5% 2026-09-16	385,965	0.03
379,457	GMSI 2003-1 A1 FRN 2033-10-25	385,370	0.03
2,158,699	GNR 2013-109 SM FRN 2043-07-16	382,110	0.03
371,605	ARMT 2005-1 2A1 FRN 2035-05-25	381,451	0.03
377,961	BOAMS 2004-E 3A1 FRN 2034-06-25	378,732	0.03
369,565	CWHL 2004-HYB1 2A FRN 2034-05-20	375,257	0.03
381,506	BAYC 2005-3A A2 FRN 2035-11-25	371,378	0.03
374,527	ARMT 2005-4 2A1 FRN 2035-08-25	370,867	0.03
385,147	BOAMS 2005-I 3A1 FRN 2035-10-25	370,460	0.03
2,930,223	FHR 4354 HI 3.5% 2041-07-15	367,268	0.03
11,753,217	GNR 2016-37 FRN 2043-11-20	360,760	0.03
355,031	WFMB 2007-8 1A5 6% 2037-07-25	359,680	0.03
356,601	MARM 2006-2 4A1 FRN 2036-02-25	351,917	0.03
373,504	MSM 2005-3AR 2A1 FRN 2035-07-25	351,117	0.03
353,172	IMM 2005-8 1A FRN 2036-02-25	347,449	0.03
3,540,677	GNR 2014-21 BI 4% 2026-03-20	341,547	0.03
343,283	ARMT 2005-7 7A22 FRN 2035-10-25	337,582	0.03
329,074	MARM 2004-15 7A1 FRN 2034-11-25	335,908	0.03
310,173	CWHL 2004-R1 3A 7.5% 2034-11-25	326,693	0.03
1,893,995	FHR 3510 DI FRN 2035-12-15	315,244	0.03
4,200,421	GNR 2015-20 IL 2.5% 2040-08-16	306,730	0.02
1,843,315	GNR 2005-28 FRN 2035-03-20	300,368	0.02
1,588,226	GNR 2009-94 KI 5.5% 2039-10-16	296,560	0.02
296,217	SASC 2002-21A 1A1 FRN 2032-11-25	288,612	0.02
288,999	JPMMT 2005-A7 4A1 FRN 2035-10-25	286,829	0.02
263,517	BOAA 2003-8 1CB1 5.5% 2033-10-25	277,763	0.02
291,306	GEBL 2006-1A D FRN 2034-05-15	274,695	0.02
301,998	CWHL 2005-HYB8 2A1 FRN 2035-12-20	269,518	0.02
197,904	FNR 2005-66 SG FRN 2035-07-25	267,165	0.02
269,170	CMLTI 2004-UST1 A6 FRN 2034-08-25	266,950	0.02
228,087	FNR 2003-79 FRN 2033-08-25	259,465	0.02
269,890	BOAMS 2005-F 3A1 FRN 2035-07-25	254,363	0.02
9,612,878	GNR 2016-117 FRN 2043-07-20	254,195	0.02
1,550,652	GNR 2007-58 SC FRN 2037-10-20	251,836	0.02
256,635	RFMSI 2005-SA2 2A2 FRN 2035-06-25	250,786	0.02
253,672	IMM 2005-8 2M2 FRN 2036-02-25	249,896	0.02
1,330,242	FNR 2003-71 IL 5.5% 2033-08-25	225,720	0.02
231,650	GSR 2005-9F 1A1 5.5% 2035-12-25	225,379	0.02
224,850	LBSBC 2005-1A A FRN 2030-02-25	222,673	0.02
2,877,326	FNR 2012-93 CI 3% 2027-09-25	211,110	0.02
246,636	RFMSI 2005-SA5 1A FRN 2035-11-25	201,086	0.02
1,156,273	FHS 300 IO 4% 2043-01-15	200,667	0.02
1,724,027	GNR 2012-102 NI 4.5% 2039-11-20	200,176	0.02
195,003	BOAMS 2004-2 1A8 5.5% 2034-03-25	196,660	0.02
894,055	GNR 2013-152 GI 5% 2043-09-16	193,674	0.02

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Mortgage-Backed, continued</b>			
1,138,765	FNR 2013-118 QI 5% 2043-09-25	186,104	0.01
114,879	FHR 2896 SM FRN 2034-06-15	180,501	0.01
687,789	FNS 384 30 6.5% 2037-08-25	159,581	0.01
158,818	BSARM 2004-3 1A1 FRN 2034-07-25	156,404	0.01
163,768	GEBL 2006-1X C FRN 2034-05-15	153,904	0.01
1,284,255	GNR 2011-151 TE FRN 2041-04-20	153,015	0.01
138,199	CWALT 2005-7CB 1A4 5.5% 2020-02-25	140,142	0.01
626,420	FNS 383 41 6% 2038-04-25	139,891	0.01
135,988	BOAMS 2004-L 4A1 FRN 2035-01-25	138,657	0.01
727,325	GNR 2008-51 FRN 2038-06-20	133,461	0.01
640,488	FNS 343 19 6% 2033-10-25	130,002	0.01
682,270	FHR 3128 JI FRN 2036-03-15	124,799	0.01
1,609,639	GNR 2011-118 NI 4.5% 2040-11-16	123,228	0.01
121,234	GMACM 2004-AR2 4A FRN 2034-08-19	122,372	0.01
668,190	FNR 2007-76 SE FRN 2037-08-25	111,001	0.01
409,131	FHS 243 13 FRN 2032-02-15	108,532	0.01
1,469,550	FNR 2012-151 YI 2.5% 2028-01-25	103,589	0.01
419,144	FNS 385 20 6.5% 2037-08-25	101,896	0.01
83,052	FHR 1673 SD FRN 2024-02-15	97,917	0.01
501,698	FNS 381 5 5.5% 2035-12-25	96,604	0.01
452,265	FNS 385 21 6.5% 2037-08-25	96,423	0.01
77,831	FNR 2008-27 SK FRN 2038-04-25	93,557	0.01
1,235,358	FHR 4183 LI 2.5% 2028-03-15	86,513	0.01
642,127	GNR 2011-151 TC FRN 2041-04-20	76,676	0.01
76,118	MLCC 2007-3 1A1 FRN 2037-09-25	76,648	0.01
1,429,103	FNR 2010-126 IP 4% 2025-11-25	76,038	0.01
62,045	FHR 3115 FRN 2026-02-15	73,750	0.01
53,853	FHR 3287 PS FRN 2037-01-15	73,729	0.01
381,619	FNS 385 15 6% 2037-07-25	72,723	0.01
392,899	FNS 385 10 5.5% 2037-09-25	72,107	0.01
51,004	GNR 2004-105 NS FRN 2034-02-20	72,067	0.01
571,207	GNR 2008-4 PY FRN 2038-01-20	71,924	0.01
457,390	FHR 3658 IU 5.5% 2030-04-15	67,722	0.01
459,815	GNR 2009-103 DI 5.5% 2039-09-16	65,796	0.01
2,647,999	FNR 2010-28 ID FRN 2038-10-25	62,777	0.01
803,839	FHR 2601 DI 5.5% 2023-04-15	61,112	0.00
57,610	GMACM 2004-J2 A8 5.75% 2034-06-25	59,947	0.00
54,253	FHR 2973 SB FRN 2035-05-15	55,113	0.00
253,349	FNS 385 24 7% 2037-07-25	55,088	0.00
309,038	FHS 177 IO 7% 2026-07-01	47,701	0.00
42,373	DBALT 2003-1 A2 5.5% 2033-09-25	42,386	0.00
1,189,606	GNR 2011-51 CI 5% 2038-09-16	38,375	0.00
526,987	FNR 2010-126 AI 4% 2025-09-25	17,325	0.00
11,316	BAFC 2004-C 2A1 FRN 2034-12-20	11,361	0.00
		816,685,656	65.75
<b>Mortgage Pass Thru</b>			
435,030	MLCC 2005-3 5A FRN 2035-11-25	415,694	0.03
		415,694	0.03

# GAM Star MBS Total Return

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Asset Backed Securities</b>			
35,438,000	PNMSR 2018-FT1 A FRN 2023-04-25	35,497,818	2.87
17,200,000	FCO 2017-9A A1T FRN 2029-11-15	17,123,010	1.39
17,001,738	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	17,083,625	1.38
14,171,000	SLMA 2003-C A3 FRN 2032-09-15	14,164,633	1.14
12,224,000	THMSR 2019-FT1 A FRN 2024-06-25	12,224,000	0.98
12,000,000	CERB 2019-1A A1S FRN 2031-04-15	12,019,680	0.97
11,742,000	SLMA 2003-B A3 FRN 2033-03-15	11,746,185	0.95
10,730,000	LDMSR 2018-GT1 A FRN 2023-10-16	10,759,695	0.87
10,250,000	MCFCL 2017-3A A FRN 2029-10-20	10,255,918	0.83
9,936,100	NZES 2018-PLS1 D 4.374% 2023-01-25	9,988,761	0.80
10,393,893	RAMC 2005-3 AV3 FRN 2035-11-25	9,894,971	0.80
10,000,000	FCBSL 2018-1A B1R FRN 2031-07-23	9,877,470	0.80
9,676,000	SLMA 2003-A A3 FRN 2032-06-15	9,688,375	0.78
9,000,000	CERB 2017-3A A FRN 2029-10-15	8,996,040	0.72
7,326,156	VOLT 2018-NPL1 A1 3.75% Step 2048-04-25	7,371,164	0.59
5,450,000	SLMA 2003-C A5 FRN 2032-09-15	5,447,554	0.44
5,383,000	SLMA 2003-B A4 FRN 2033-03-15	5,384,918	0.43
4,772,000	B2R 2015-1 C 4.272% 2048-05-15	4,916,597	0.40
5,000,000	TMTS 2006-5 1A2C FRN 2037-07-25	4,803,628	0.39
4,760,676	BLX 2007-AA A FRN 2040-10-20	4,481,048	0.36
4,232,000	MSAC 2005-HE5 M3 FRN 2035-09-25	3,956,458	0.32
3,750,000	HEF 2004-1 A14 FRN 2044-01-01	3,597,279	0.29
3,545,210	NZES 2018-PLS2 D 4.593% 2023-02-25	3,576,596	0.29
3,362,876	FFMER 2007-H1 2A1 FRN 2037-10-25	3,397,600	0.27
3,312,226	BSABS 2004-FR3 M2 FRN 2034-09-25	3,335,869	0.27
3,000,000	B2R 2015-2 C FRN 2048-11-15	3,271,605	0.26
3,000,000	NSBKY 2016-1A BR FRN 2028-10-25	3,005,129	0.24
3,246,125	MASD 2006-3 A FRN 2046-06-25	2,998,917	0.24
3,000,000	CERB 2016-3A A FRN 2028-01-15	2,986,443	0.24
2,869,678	ELAT 2007-2 A2F FRN 2037-05-25	2,917,362	0.23
2,534,172	GCS 2 A FRN 2058-12-24	2,877,041	0.23
2,761,000	CRMSI 2007-1 A5 5.24928% Step 2037-03-25	2,847,515	0.23
2,653,450	RASC 2004-KS10 M3 FRN 2034-11-25	2,698,150	0.22
2,641,660	FHLT 2004-3 M2 FRN 2034-11-25	2,659,657	0.21
2,500,000	HEF 2004-1 A12 FRN 2044-01-01	2,426,295	0.20
2,450,000	HEF 2004-1 A10 FRN 2044-01-01	2,350,008	0.19
2,264,000	MABS 2004-HE1 M5 FRN 2034-09-25	2,297,515	0.18
2,273,749	NWSB 2018-1 A FRN 2044-02-25	2,275,224	0.18
2,200,000	B2R 2015-1 D FRN 2048-05-15	2,261,336	0.18
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	2,011,264	0.16
1,958,683	VOLT 2019-NPL3 A1 3.9672% Step 2049-03-25	1,977,728	0.16
2,080,326	AAA 2005-1A 1A3A FRN 2035-02-27	1,973,190	0.16
2,028,533	SASC 2007-BC3 1A3 FRN 2047-05-25	1,957,747	0.16
1,823,529	ACCR 2006-2 A4 FRN 2036-09-25	1,793,960	0.14
1,550,000	CAFL 2017-2 M 5.6219% 2027-12-25	1,723,906	0.14
1,643,306	HANA 2016-1A A FRN 2042-08-25	1,654,022	0.13
1,466,530	BSABS 2007-SD2 1A2A 6% 2046-09-25	1,561,672	0.13
1,543,685	BSABS 2004-HE7 M1 FRN 2034-08-25	1,551,292	0.12
1,590,345	AABST 2004-6 M2 FRN 2035-03-25	1,550,940	0.12
1,417,300	VCC 2017-1 M2 FRN 2047-05-25	1,434,793	0.12

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Asset Backed Securities, continued</b>			
1,400,000	CAFL 2017-1 C 3.756% 2049-10-15	1,413,248	0.11
1,391,579	HEAT 2004-7 M1 FRN 2035-01-25	1,399,157	0.11
1,200,000	PPSI 2005-WCW2 M2 FRN 2035-07-25	1,208,021	0.10
1,222,065	SABR 2004-OP1 M1 FRN 2034-02-25	1,207,634	0.10
1,207,000	CBASS 2006-SC1 M2 FRN 2036-05-25	1,206,701	0.10
1,184,553	AMSI 2002-C M1 FRN 2032-11-25	1,201,074	0.10
1,198,804	ACE 2003-HE1 M1 FRN 2033-11-25	1,193,082	0.10
1,270,300	CBASS 2006-CB3 AV4 FRN 2036-03-25	1,178,928	0.09
1,199,261	TMTS 2007-QHLW A1 FRN 2038-10-25	1,163,732	0.09
1,149,709	NHEL 2003-1 A1 FRN 2033-05-25	1,154,654	0.09
1,092,375	GSAMP 2004-HE2 M1 FRN 2034-09-25	1,103,821	0.09
1,100,055	FNGT 2004-T5 AB2 FRN 2035-05-28	1,076,408	0.09
1,000,000	GSAMP 2007-HS1 M2 FRN 2047-02-25	1,010,794	0.08
1,000,000	NHEL 2005-1 M5 FRN 2035-06-25	1,005,591	0.08
986,735	ACE 2003-NC1 M1 FRN 2033-07-25	984,916	0.08
935,567	TMTS 2005-4HE M3 FRN 2035-03-25	942,423	0.08
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	941,707	0.08
860,514	BAYV 2006-C 2A4 FRN 2036-11-28	835,966	0.07
809,431	CWL 2005-4 AF5B 5.147% Step 2035-10-25	835,511	0.07
802,561	ARSI 2003-W3 M2 FRN 2033-09-25	806,955	0.06
748,526	SNMLT 2005-2A A3 FRN 2036-02-25	779,403	0.06
808,919	FFML 2002-FF4 2A2 FRN 2033-02-25	775,654	0.06
728,828	SAIL 2004-7 M1 FRN 2034-08-25	728,853	0.06
689,339	SABR 2004-DO1 M1 FRN 2034-07-25	680,141	0.05
687,560	ACCR 2004-1 A2 FRN 2034-04-25	677,618	0.05
647,778	MSAC 2004-HE9 M2 FRN 2034-11-25	646,803	0.05
631,208	SURF 2005-BC2 M3 FRN 2035-12-25	633,121	0.05
511,628	ACCR 2003-3 A1 5.21% Step 2034-01-25	544,043	0.04
522,182	QUEST 2004-X2 M2 FRN 2034-06-25	529,571	0.04
513,920	TMTS 2004-13AL 1A2 FRN 2034-08-25	513,331	0.04
490,447	CSMC 2007-NC1 2A1 FRN 2037-09-25	482,061	0.04
463,489	MLMI 2002-AFC1 MF2 6.27217% Step 2032-09-25	471,622	0.04
464,785	CRMSI 2006-2 A5 5.36011% Step 2036-09-25	467,228	0.04
462,803	SAIL 2003-BC11 M1 FRN 2033-10-25	464,878	0.04
454,818	BLX 2003-2A A FRN 2032-01-25	453,684	0.04
435,203	TMTS 2004-19HE A1 FRN 2034-10-25	431,294	0.03
416,904	ACE 2003-TC1 M2 FRN 2033-06-25	426,286	0.03
423,105	VCC 2016-2 AFL FRN 2046-10-25	426,110	0.03
443,079	BLX 2005-1A A FRN 2033-06-27	420,826	0.03
412,942	CFAB 2003-6 2A2 FRN 2034-11-25	404,553	0.03
217,465	CWL 2004-13 AF5B 5.103% Step 2035-05-25	221,016	0.02
		329,700,022	26.54
<b>Corporate Bonds</b>			
12,270,000	Finance of America Structured Securities Trust FASST 2019-JR2	12,411,976	1.00
1,000,000	TCP 2016-1A A1J FRN 2028-12-15	999,741	0.08
1,000,000	TCP 2016-1A A2 FRN 2028-12-15	986,485	0.08
		14,398,202	1.16

# GAM Star MBS Total Return

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
(367)	Us 5Yr Note (Cbt) (XCBT) 2019-09-30	Morgan Stanley	(389,984)	(0.03)
(417)	Us 10Yr Note (XCBT) 2019-09-19	Morgan Stanley	(1,029,442)	(0.08)
Unrealised loss on Futures – Interest Rates			(1,419,426)	(0.11)
			(1,419,426)	(0.11)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	293,061,500	USD	(328,931,190)	2019-07-05	Bank of America	4,891,490	0.40
EUR	287,055,500	USD	(325,492,869)	2019-08-08	Bank of America	2,389,108	0.19
USD	56,044,794	AUD	(78,000,000)	2019-07-24	State Street Bank	1,265,504	0.10
SEK	278,902,500	USD	(29,185,597)	2019-07-05	Bank of America	881,285	0.07
GBP	70,197,900	USD	(89,040,414)	2019-08-08	Bank of America	461,023	0.04
SEK	274,751,700	USD	(29,334,334)	2019-08-08	Bank of America	360,202	0.03
GBP	72,912,700	USD	(92,653,988)	2019-07-05	Bank of America	156,391	0.01
JPY	597,332,200	USD	(5,469,128)	2019-07-05	Bank of America	76,441	0.01
CHF	948,800	USD	(949,915)	2019-07-05	Bank of America	23,496	0.00
USD	5,508,368	JPY	(591,929,200)	2019-07-05	Bank of America	12,960	0.00
CHF	887,600	USD	(906,862)	2019-08-08	Bank of America	6,638	0.00
USD	1,277,855	GBP	(1,003,500)	2019-07-05	Bank of America	502	0.00
USD	489,140	GBP	(383,600)	2019-08-08	Bank of America	55	0.00
USD	66,633	EUR	(58,300)	2019-08-08	Bank of America	41	0.00
USD	2,717	SEK	(25,100)	2019-08-08	Bank of America	4	0.00
USD	8,121	CHF	(7,900)	2019-08-08	Bank of America	(10)	(0.00)
GBP	90,200	USD	(115,017)	2019-08-08	Bank of America	(13)	(0.00)
USD	52,734	JPY	(5,670,000)	2019-08-08	Bank of America	(40)	(0.00)
SEK	413,300	USD	(44,742)	2019-08-08	Bank of America	(73)	(0.00)
EUR	215,600	USD	(246,417)	2019-08-08	Bank of America	(153)	(0.00)
GBP	257,000	USD	(327,302)	2019-07-05	Bank of America	(167)	(0.00)
USD	49,868	JPY	(5,403,000)	2019-07-05	Bank of America	(293)	(0.00)
USD	268,698	SEK	(2,490,800)	2019-08-08	Bank of America	(502)	(0.00)
USD	1,533,213	GBP	(1,205,700)	2019-08-08	Bank of America	(4,039)	(0.00)
USD	964,986	CHF	(948,800)	2019-07-05	Bank of America	(8,424)	(0.00)
USD	3,768,860	EUR	(3,307,400)	2019-08-08	Bank of America	(8,935)	(0.00)
JPY	616,796,600	USD	(5,755,171)	2019-08-08	Bank of America	(14,219)	(0.00)
USD	3,064,733	EUR	(2,700,000)	2019-09-13	State Street Bank	(27,625)	(0.00)
AUD	5,500,000	USD	(3,952,119)	2019-07-24	State Street Bank	(89,476)	(0.01)
USD	29,698,482	SEK	(278,902,500)	2019-07-05	Bank of America	(368,400)	(0.03)
USD	91,389,837	GBP	(72,166,200)	2019-07-05	Bank of America	(470,324)	(0.04)
USD	331,303,731	EUR	(293,061,500)	2019-07-05	Bank of America	(2,518,948)	(0.20)
Unrealised gain on Open Forward Contracts						10,525,140	0.85
Unrealised loss on Open Forward Contracts						(3,511,641)	(0.28)
						7,013,499	0.57

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	1,166,793,647	93.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	75,256,339	6.06
Net assets attributable to the shareholders of the Fund	1,242,049,986	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		8.11
Transferable securities dealt in on another regulated market		31.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		52.16
OTC financial derivative instruments		0.83
Other Assets		7.10
		100.00

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

# GAM Star MBS Total Return

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Fannie Mae Pool 3% 2046-01-15	69,419,141	Fannie Mae Pool 3% 2046-02-15	69,391,406
Fannie Mae Pool 3% 2046-02-15	69,202,813	Fannie Mae Pool 3% 2049-03-15	69,158,438
Fannie Mae Pool 3% 2049-03-15	69,197,266	Fannie Mae Pool 3% 2046-10-15	68,455,938
Fannie Mae Pool 3% 2046-10-15	67,882,656	Fannie Mae Pool 3% 2046-11-15	67,816,097
Fannie Mae Pool 3% 2046-09-15	67,550,000	Fannie Mae Pool 3% 2046-01-15	67,649,688
Fannie Mae Pool 3% 2048-07-17	67,533,592	Fannie Mae Pool 3% 2046-08-15	67,462,500
Fannie Mae Pool 3% 2046-08-15	67,301,171	Fannie Mae Pool 3% 2046-09-15	67,232,816
FCO 2017-9A A1T FRN 2029-11-15	17,120,880	LBRTY 2018-1 A1B FRN 2049-10-10	36,257,694
PNMSR 2018-FT1 A FRN 2023-04-25	13,316,504	MCFCL 2014-1A AR FRN 2029-10-20	28,074,075
INDX 2007-AR21 10A1 FRN 2037-09-25	12,919,730	PEPAU 20X A1A FRN 2059-09-16	23,272,984
Finance of America Structured Securities Trust FASST 2019-JR2	12,411,976	OHART 2017-NPL1 A1 3% Step 2057-06-25	18,791,283
THMSR 2019-FT1 A FRN 2024-06-25	12,224,000	MFRA 2017-NPL1 A1 3.3515% Step 2047-11-25	16,752,432
CERB 2019-1A A1S FRN 2031-04-15	12,000,000	VOLT 2017-NPL9 A1 3.125% Step 2047-09-25	15,478,890
LDMSR 2018-GT1 A FRN 2023-10-16	10,730,000	ANTR 2017-2A A FRN 2030-01-20	15,179,684
NRPL 2018-2A A1 FRN 2067-07-25	9,894,633	Fannie Mae Pool 3% 2048-07-17	14,469,726
FCBSL 2018-1A B1R FRN 2031-07-23	9,850,000	GARR 2018-1A A1T FRN 2027-03-20	13,916,000
BOMFT 2018-RN6 A1 4.09% Step 2033-07-25	7,250,000	PEPAU 20X A2 FRN 2059-09-16	11,703,893
PNMSR 2018-GT2 A FRN 2025-08-25	6,500,000	JPMAC 2007-CH1 AF4 4.94291% Step 2036-11-25	11,152,953
RYZE 2018-1 A1 FRN 2038-06-25	4,450,000	FCBSL 2015-1A B1R FRN 2031-04-18	10,864,347
MMCLO 2019-2A A2 FRN 2029-04-15	3,700,000	VOLT 2017-NP10 A1 3% Step 2047-10-25	10,765,460
		VOLT 2018-NPL2 A1 4.3356% Step 2048-05-25	10,029,895
		PRET 2017-NPL4 A1 3.25% Step 2032-08-27	9,766,702
		NRPL 2018-2A A1 FRN 2067-07-25	9,758,851
		NXTC 2017-2A A FRN 2029-10-25	8,944,650
<b>Total for the financial year</b>	<b>610,454,362</b>	<b>Total for the financial year</b>	<b>742,346,402</b>

30 June 2019

## Commentary (Unaudited)

The Fund gained 3.4% over the year to 30 June 2018 (as measured by the USD Institutional class) compared to a rise of 2.6% for its benchmark, the 3 month Libor in USD.

The Fund performed positively for the months of July and August with September giving back part of the gains towards the end of the third quarter of 2018. During September, carry was the positive contributor, while momentum and value detracted from performance.

The fourth quarter of 2018, the diversified alternative risk premia portfolio ended down for the quarter. Performance contribution was led by the momentum and carry styles. Value on the other hand slightly detracted.

Continued optimism and the easing of market tensions proved supportive for the diversified alternative risk premia portfolio, which ended the first quarter of 2019 strongly up. Performance contribution was led by the momentum and carry styles. Value on the other hand slightly detracted.

The second quarter of 2019 started and ended with a strong return along with the first negative month of year in May. The momentum and carry styles contributed gains for the majority of the quarter with the exception of the value style which detracted.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Germany	14.82	28.07
Global	12.99	16.47
United States	11.39	7.33
Canada	10.30	4.61
Sweden	9.51	3.98
Norway	3.80	–
Austria	3.61	–
United Kingdom	–	7.89
Ireland	–	4.80
Netherlands	–	4.14
Credit Default Swaps	1.00	1.18
Futures – Interest Rate	0.61	0.06
Equity Swaps	0.02	0.01
Futures – Equity Indices	(0.30)	0.31
Total Return Swaps	(1.27)	(0.02)
Currency Forwards	1.05	0.09
Net Current Assets	32.47	21.08
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	66.42	77.29
Futures	0.31	0.37
Swaps	(0.25)	1.17
Currency Forwards	1.05	0.09
Net Current Assets	32.47	21.08
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Government Bonds	38.42	29.29
Corporate Bonds	28.00	48.00
Credit Default Swaps	1.00	1.18
Futures – Interest Rate	0.61	0.06
Equity Swaps	0.02	0.01
Futures – Equity Indices	(0.30)	0.31
Total Return Swaps	(1.27)	(0.02)
Currency Forwards	1.05	0.09
Net Current Assets	32.47	21.08
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Corporate Bonds & Government Bonds	From AAA to AA-, or may not be rated	From AAA to AA+, or may not be rated

# GAM Systematic Alternative Risk Premia

30 June 2019

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Government Bonds</b>				
25,000,000	Sweden Government International Bond 1.5% 2019-07-25		24,988,000	9.52
20,000,000	United States Treasury Note/Bond 1.25% 2019-10-31		19,943,750	7.59
12,000,000	CDP Financial 4.4% 2019-11-25		12,098,400	4.60
12,000,000	Export Development Canada 1.75% 2019-08-19		11,990,940	4.56
12,000,000	State of North Rhine-Westphalia Germany 1.625% 2020-01-22		11,964,000	4.55
10,000,000	Kommunalbanken 1.5% 2019-09-09		9,983,350	3.80
10,000,000	United States Treasury Note/Bond 1.25% 2019-08-31		9,983,008	3.80
			100,951,448	38.42
<b>Corporate Bonds</b>				
20,000,000	European Investment Bank 1.125% 2019-08-15		19,969,700	7.59
15,000,000	Kreditanstalt fuer Wiederaufbau 1% 2019-07-15		14,993,025	5.71
15,000,000	CPPIB Capital 1.25% 2019-09-20		14,965,800	5.70
9,500,000	Oesterreichische Kontrollbank 1.75% 2020-01-24		9,478,862	3.61
8,176,000	International Bank for Reconstruction & Devel 1.25% 2019-07-26		8,170,032	3.11
6,000,000	Nordic Investment Bank 1.5% 2019-08-09		5,994,450	2.28
			73,571,869	28.00
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
200	Euro-Bund Futures (XEUR) 2019-09-06	Morgan Stanley	391,269	0.15
181	US 5Yr Note (CBT) (XCBT) 2019-09-30	Morgan Stanley	311,406	0.12
214	Long Gilt Futures (IFLL) 2019-09-26	Morgan Stanley	309,811	0.12
374	Australian 10Yr Bond Futures (XSFE) 2019-09-16	Morgan Stanley	256,961	0.10
123	US 2Yr Note (CBT) (XCBT) 2019-09-30	Morgan Stanley	173,930	0.07
29	US Long Bond (CBT) (XCBT) 2019-09-19	Morgan Stanley	152,930	0.06
489	Euro-Schatz Futures (XEUR) 2019-09-06	Morgan Stanley	116,943	0.04
98	Euro-Bobl Futures (XEUR) 2019-09-06	Morgan Stanley	64,729	0.02
(12)	US 10Yr Note (XCBT) 2019-09-19	Morgan Stanley	(17,555)	(0.01)
(20)	JPN 10Yr Bond (OSE) (XOSE) 2019-09-12	Morgan Stanley	(81,677)	(0.03)
(98)	Canadian 10Yr Bond Futures (XMOD) 2019-09-19	Morgan Stanley	(92,030)	(0.03)
	Unrealised gain on Futures – Interest Rates		1,777,979	0.68
	Unrealised loss on Futures – Interest Rates		(191,262)	(0.07)
			1,586,717	0.61
<b>Futures – Equity Indices</b>				
29	CAC40 10 Euro Futures (XPAR) 2019-07-19	Morgan Stanley	52,211	0.02
13	FTSE/MIB Index Futures (XDML) 2019-09-20	Morgan Stanley	47,818	0.02
5	DAX Index Future (XEUR) 2019-09-20	Morgan Stanley	44,818	0.02
106	OMXS30 Index Future (XSTO) 2019-07-19	Morgan Stanley	36,273	0.01
(75)	Topix Index Futures (XOSE) 2019-09-12	Morgan Stanley	35,092	0.01
8	Nasdaq 100 E-Mini (XCME) 2019-09-20	Morgan Stanley	30,194	0.01
20	SPI 200 Futures (XSFE) 2019-09-19	Morgan Stanley	23,830	0.01
66	MSCI Sing Index Ets (XSIM) 2019-07-30	Morgan Stanley	19,657	0.01
7	Hang Seng Index Futures (XHKF) 2019-07-30	Morgan Stanley	15,394	0.01
14	S&P/TSX 60 Index Futures (XMOD) 2019-09-19	Morgan Stanley	8,863	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %			
<b>Futures – Equity Indices, continued</b>							
19	Swiss Market Index Futres (XEUR) 2019-09-20	Morgan Stanley	7,642	0.00			
39	MSCI Taiwan Index (XSIM) 2019-07-30	Morgan Stanley	6,043	0.00			
(67)	FTSE 100 Index Futures (IFLL) 2019-09-20	Morgan Stanley	(78,831)	(0.03)			
(198)	S&P500 Emini Futures (XCME) 2019-09-20	Morgan Stanley	(487,964)	(0.19)			
(462)	Euro Stoxx 50 (XEUR) 2019-09-20	Morgan Stanley	(512,973)	(0.20)			
Unrealised gain on Futures – Equity Indices			327,835	0.12			
Unrealised loss on Futures – Equity Indices			(1,079,768)	(0.42)			
			(751,933)	(0.30)			
<b>Credit Default Swaps</b>							
11,540,000	CDS CDX NA HY S32 V1 ICEE 500 BPS 2024-06-20	Morgan Stanley	874,027	0.34			
4,900,000	CDS ITRX XOVER S31 V1 500 BPS 2024-06-20	Morgan Stanley	632,251	0.24			
5,100,000	CDS CDX NA HG S32 V1 ICEE 500 BPS 2024-06-20	Morgan Stanley	386,269	0.15			
13,900,000	CDS ITRX EUR ICEE S31 V1 100 BPS 2024-06-20	Morgan Stanley	377,827	0.14			
15,600,000	CDS CDX NA IG S32 V1 ICEE 100 BPS 2024-06-20	Morgan Stanley	336,871	0.13			
100,000	CDS CDX NA HG S32 5Y V1 ICEE 500 BPS 2024-06-20	Morgan Stanley	7,574	0.00			
200,000	CDS ITRX EUR ICEE S31 Y5 100 BPS 2024-06-20	Morgan Stanley	5,436	0.00			
200,000	CDS CDX NA IG S32 5Y V1 ICEE 100 BPS 2024-06-20	Morgan Stanley	4,319	0.00			
100,000	CDS ITRX EUR ICEE S31 V1 100 BPS 2024-06-20	Morgan Stanley	2,718	0.00			
Unrealised gain on Credit Default Swaps			2,627,292	1.00			
			2,627,292	1.00			
<b>Equity Swaps</b>							
14,600	S&P500 Index	JP Morgan	34,690	0.01			
14,700	S&P500 Index	JP Morgan	21,382	0.01			
14,700	S&P500 Index	JP Morgan	3,834	0.00			
Unrealised gain on Equity Swaps			59,906	0.02			
			59,906	0.02			
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Total Return Swaps</b>							
EUR	74,382	12 Month LIBOR	JP Morgan Basket	06-02-2020	JP Morgan	464,377	0.18
USD	201,389	12 Month LIBOR	Citi Custom Basket	03-06-2020	Macquarie Bank	193,751	0.07
USD	154,017	12 Month LIBOR	Macquarie Index Product 536E	24-04-2019	Macquarie Bank	154,110	0.06
USD	24,597	12 Month LIBOR	Citi Custom Basket	01-08-2019	Macquarie Bank	132,153	0.05
USD	133,378	3 Month LIBOR	Citi Custom Basket	13-09-2019	Citigroup	25,368	0.01
USD	1	3 Month LIBOR	Citi Custom Basket	13-09-2019	Citigroup	2	0.00
USD	10,630	12 Month LIBOR	Citi Custom Basket	03-06-2020	Citigroup	(1,889)	(0.00)

# GAM Systematic Alternative Risk Premia

30 June 2019

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Total Return Swaps, continued</b>							
JPY	289,094	1 Month LIBOR	Citi Custom Basket	02-10-2019	Citigroup	(17,880)	(0.01)
JPY	410,943	1 Month LIBOR	GAM Managed JPY Value Index	02-10-2019	Morgan Stanley	(25,417)	(0.01)
JPY	11,587,228	12 Month LIBOR	Citi Custom Basket	13-09-2019	Citigroup	(31,963)	(0.01)
GBP	76,567	3 Month LIBOR	JP Morgan Basket	12-03-2020	Citigroup	(43,081)	(0.02)
USD	355,528	12 Month LIBOR	GAM Merger Arbitrage Basket	06-02-2020	Citigroup	(133,750)	(0.05)
EUR	121,065	3 Month LIBOR	JP Morgan Basket	12-03-2020	Citigroup	(194,988)	(0.07)
USD	36,119	3 Month LIBOR	Citi Custom Basket	01-08-2019	Citigroup	(195,537)	(0.07)
JPY	3,535,228	12 Month LIBOR	GAM Managed JPY Value Index	02-10-2019	Morgan Stanley	(218,651)	(0.08)
USD	158,898	3 Month LIBOR	Citi Custom Basket	01-08-2019	Morgan Stanley	(860,215)	(0.33)
USD	175,406	1 Month LIBOR	Macquarie Index Product 536E	24-04-2019	Macquarie Bank	(2,576,491)	(0.99)
Unrealised gain on Index Swaps						969,761	0.37
Unrealised loss on Index Swaps						(4,299,862)	(1.64)
						(3,330,101)	(1.27)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain US\$	Net Assets %
<b>Open Forward Contracts</b>							
CHF	99,227,200	USD	99,352,787	2019-07-05	Bank of America	2,448,232	0.94
EUR	79,235,200	USD	88,943,043	2019-07-05	Bank of America	1,312,779	0.50
CHF	97,015,100	USD	99,120,958	2019-08-08	Bank of America	725,026	0.28
EUR	77,202,800	USD	87,540,820	2019-08-08	Bank of America	642,150	0.24
CAD	27,234,137	USD	20,288,100	2019-07-12	HSBC	558,008	0.21
EUR	23,887,014	USD	26,978,467	2019-07-12	HSBC	246,756	0.09
RUB	259,370,878	USD	3,955,000	2019-07-12	HSBC	151,208	0.06
JPY	1,097,111,900	USD	10,043,363	2019-07-05	Bank of America	142,107	0.05
MXN	78,448,612	USD	3,955,000	2019-07-12	HSBC	121,804	0.05
GBP	21,366,289	USD	27,086,136	2019-07-12	HSBC	120,628	0.05
NZD	6,187,485	USD	4,080,900	2019-07-12	HSBC	75,890	0.03
NOK	35,400,379	USD	4,080,900	2019-07-12	HSBC	72,538	0.03
SEK	39,668,329	USD	4,213,400	2019-07-12	HSBC	65,299	0.02
JPY	2,507,816,829	USD	23,254,112	2019-07-12	HSBC	41,156	0.02
USD	10,001,972	JPY	1,074,811,900	2019-07-05	Bank of America	23,533	0.01
AUD	1,948,435	USD	1,360,300	2019-07-12	HSBC	7,509	0.00
GBP	208,000	USD	263,829	2019-08-08	Bank of America	1,368	0.00
GBP	439,000	USD	557,884	2019-07-05	Bank of America	918	0.00
USD	87,984	CHF	85,200	2019-08-08	Bank of America	298	0.00
USD	509,436	GBP	400,000	2019-07-12	HSBC	96	0.00
SEK	8,950	USD	936	2019-07-05	Bank of America	28	0.00
SEK	8,770	USD	936	2019-08-08	Bank of America	12	0.00

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	800	EUR	700	2019-08-08	Bank of America	-	0.00
USD	12	SEK	110	2019-08-08	Bank of America	-	0.00
USD	3,433	GBP	2,700	2019-08-08	Bank of America	(9)	(0.00)
USD	953	SEK	8,950	2019-07-05	Bank of America	(12)	(0.00)
CHF	26,300	USD	27,144	2019-08-08	Bank of America	(77)	(0.00)
USD	138,542	JPY	14,900,000	2019-08-08	Bank of America	(143)	(0.00)
USD	205,824	JPY	22,300,000	2019-07-05	Bank of America	(1,207)	(0.00)
USD	557,107	GBP	439,000	2019-07-05	Bank of America	(1,695)	(0.00)
USD	278,400	INR	19,363,277	2019-07-12	HSBC	(1,813)	(0.00)
USD	1,445,483	CHF	1,407,300	2019-08-08	Bank of America	(2,882)	(0.00)
USD	1,300,775	EUR	1,141,700	2019-08-08	Bank of America	(3,303)	(0.00)
USD	278,400	MXN	5,522,148	2019-07-12	HSBC	(8,574)	(0.00)
USD	5,441,200	JPY	586,800,773	2019-07-12	HSBC	(9,629)	(0.00)
USD	556,700	CZK	12,736,116	2019-07-12	HSBC	(13,440)	(0.01)
USD	556,700	RUB	36,508,664	2019-07-12	HSBC	(21,284)	(0.01)
JPY	1,074,811,900	USD	10,028,195	2019-08-08	Bank of America	(24,177)	(0.01)
USD	5,409,960	GBP	4,267,781	2019-07-12	HSBC	(24,419)	(0.01)
USD	5,355,800	HUF	1,531,116,104	2019-07-12	HSBC	(49,717)	(0.02)
USD	3,955,000	SEK	37,235,544	2019-07-12	HSBC	(61,295)	(0.02)
USD	5,355,800	ILS	19,311,703	2019-07-12	HSBC	(62,088)	(0.02)
USD	4,511,700	BRL	17,555,025	2019-07-12	HSBC	(64,643)	(0.02)
USD	5,077,400	PLN	19,297,725	2019-07-12	HSBC	(98,883)	(0.04)
USD	4,511,700	ZAR	65,418,296	2019-07-12	HSBC	(121,683)	(0.05)
USD	4,625,000	CAD	6,208,339	2019-07-12	HSBC	(127,113)	(0.05)
USD	23,663,988	AUD	33,894,872	2019-07-12	HSBC	(130,336)	(0.05)
USD	21,688,769	EUR	19,205,322	2019-07-12	HSBC	(200,496)	(0.08)
USD	12,381,700	NZD	18,773,207	2019-07-12	HSBC	(230,255)	(0.09)
USD	27,128,500	NOK	235,330,243	2019-07-12	HSBC	(482,208)	(0.18)
USD	89,571,800	EUR	79,235,200	2019-07-05	Bank of America	(684,023)	(0.26)
USD	101,014,291	CHF	99,227,200	2019-07-05	Bank of America	(786,729)	(0.30)
USD	45,674,900	CHF	45,271,362	2019-07-12	HSBC	(801,778)	(0.31)
Unrealised gain on Open Forward Contracts						6,757,343	2.58
Unrealised loss on Open Forward Contracts						(4,013,911)	(1.53)
						2,743,432	1.05

# GAM Systematic Alternative Risk Premia

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	177,458,630	67.53
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	85,316,040	32.47
Net assets attributable to the shareholders of the Fund	262,774,670	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		58.75
Transferable securities dealt in on another regulated market		4.38
OTC financial derivative instruments		3.77
Financial derivative instruments dealt in on a regulated market		0.76
Other Assets		32.34
		100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 2.75% 2019-02-15	23,851,805	Swedish Export Credit 1.875% 2019-06-17	25,151,000
United States Treasury Note/Bond 1.25% 2019-10-31	19,894,531	United States Treasury Note/Bond 2.75% 2019-02-15	22,016,289
European Investment Bank 1.125% 2019-08-15	19,739,000	International Bank for Reconstruction & Devel 1.25% 2019-07-26	10,282,688
International Bank for Reconstruction & Devel 1.25% 2019-07-26	18,351,230	European Investment Bank 1.25% 2019-05-15	7,940,880
Province of Ontario Canada 2% 2019-01-30	14,968,500	<b>Total for the financial year</b>	<b>65,390,857</b>
CPPIB Capital 1.25% 2019-09-20	14,919,150		
Kommuninvest I Sverige 1.5% 2019-04-23	14,910,000		
Export Development Canada 1.25% 2019-02-04	13,938,120		
Finland Government Bond 1% 2019-04-23	13,872,600		
CDP Financial 4.4% 2019-11-25	12,114,720		
Export Development Canada 1.75% 2019-08-19	11,979,624		
State of North Rhine-Westphalia Germany 1.625% 2020-01-22	11,934,000		
Swedish Export Credit 1.875% 2019-06-17	9,975,000		
Kommunalbanken 1.5% 2019-09-09	9,934,500		
United States Treasury Note/Bond 1.25% 2019-08-31	9,928,906		
Oesterreichische Kontrollbank 1.75% 2020-01-24	9,448,415		
Nordic Investment Bank 1.125% 2019-02-25	9,192,601		
Nordic Investment Bank 1.5% 2019-08-09	5,981,520		
Municipality Finance Plc 1.25% 2019-04-18	4,460,625		
<b>Total for the financial year</b>	<b>249,394,847</b>		

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the Institutional USD Accumulation Class) rose 7.8% over the year to 30 June 2019, outperforming its benchmark, the 3 Month Libor in USD which rose 2.6%.

A relatively quiet start to the third quarter of 2018 was followed by higher volatility. The Bank of Japan (BoJ) tweaked its monetary policy which prompted a sell-off in JGBs and, in turn, put pressure on other government bonds. There was an improvement in tone later in the month around US trade policy as the US and EU agreed to negotiate. Losses towards the end of July weighed on the portfolio. Equities were the bright spot this month. European equities were buoyed by the discussions between Trump and Juncker, who agreed to work towards removing trade barriers. Unfortunately, these gains were offset by losses in commodities, bonds and FX.

August was characterised by a continuation of the divergence between US and European equity, bond and currency markets. EUR crosses sold off sharply in early August as worries about contagion from Turkey onto European countries spilled over into currency markets. As US sanctions against Turkey, Russia and Iran drove participants towards safe-haven assets, market demand for the German sovereign bond complex soared in the first half of August. In equities, slowing Chinese growth, trade-war worries and a wobble on emerging markets combined to send the FTSE to a four-month low; and the pan-European STOXX 600 posted its worst monthly performance since February.

During September, there was a steady decline in developed-market bond prices, as stronger-than-expected US earnings data anticipated the Federal Reserve rate hike at the end of the month. Higher-than-expected UK inflation data and Mario Draghi's comments regarding a pick-up in underlying eurozone inflation contributed to higher bond yields. Meanwhile in Italy, government budget proposals led to a sharp rise in Italian government bonds during the first week of September, although these moves reversed later in the month. Equity markets started September weaker, as a result of continuing negative sentiment and global trade tensions. However, this turned around towards the end of the month, with global equities rallying and the Nikkei outperforming its peers, to reach its highest level in almost 27 years. Equity performance was net positive, with strong gains in the Nikkei benefiting the portfolio. However, long positions in the Amsterdam stock index and short positions in the Italian stock index detracted from performance.

Equity markets fell markedly in October, led by technology stocks. Trade tensions, rising short-term interest rates, and concerns over future corporate earnings also contributed. The NASDAQ slumped with stocks such as Amazon and Netflix particularly weak. Bonds broadly rallied while commodities fell. Driven largely by its equity exposure, the fund had a difficult month. The majority of losses came in the second week of October. The system managed its equity risk down accordingly and rotated into a 'risk-off' position, such that it generated positive returns as equity markets continued to fall through the remainder of the month.

The start of November saw a sharp rise in the GBP, amid hopes of an impending Brexit deal, and an associated drop in the USD. Further dollar weakness followed the results of the US midterm elections, but quickly reversed as the Federal Reserve (Fed) signalled further gradual rate hikes. However, the Fed then adopted a more dovish tone regarding future rate hikes. Meanwhile, increased optimism around the meeting between Chinese President Xi and US President Trump drove equity markets higher. Oil markets declined steadily amid the general 'risk-off' sentiment and mounting concerns about over-supply. The portfolio was caught on the wrong side of the dollar and rates sell-off in the first week of November, but then steadily recovered.

December was characterised by strong risk-off sentiment. Tightened monetary policy from central banks, US-China trade wars, a US federal shutdown and uncertainty over Brexit all continued to make their presence felt. This led to a challenging month for global equity and commodity markets, and strong rallies in 'safe-haven' assets. While US, European and Asian equity indices all ended the year firmly in negative territory, US equity markets suffered the most, with both the S&P 500 and Nasdaq posting their worst year returns in a decade. Driven by growth concerns around China and other major economies, commodity markets struggled too, with crude oil falling sharply in December. Meanwhile, government bonds and gold benefited from the turmoil and risk-off sentiment to end a difficult year with prices rising sharply.

A number of market reversals occurred in January, signalling a substantial shift in risk appetite. In the US, the government shutdown persisted for much of the month. While the US Federal Reserve struck a dovish tone throughout the month, the FOMC's announcement at month-end was slightly less positive than expected. Global bond prices rallied strongly, pushing the USD lower and global equities higher. Hopes around the US-China trade negotiations helped bolster the equity markets. In Europe, Brexit negotiations dominated the headlines. Mildly positive sentiment, amid high uncertainty, drove GBP higher. Meanwhile, weak economic data from the eurozone weighed on the EUR, ultimately leading to a more dovish tone from the European Central Bank and an associated rally in European bonds.

Equity markets continued their powerful rebound from December lows, sparked by the Fed's U-turn from hawkish to dovish policy. Positive sentiment around US-China trade discussions helped bolster stocks further, and boost the US Dollar. US 10-year yields, by contrast, had a relatively quiet February, spending the majority of the month uncharacteristically range bound. Crude oil prices continued to rebound, driven by Saudi Arabian production cuts and increased demand from China. US 10-year yields, by contrast, had a relatively quiet February, spending the majority of the month uncharacteristically range-bound.

The global themes driving markets since the start of the year continued, with optimism about US-China trade talks bolstering sentiment and Brexit negotiations dominating the headlines. Bond markets around the world rallied on the back of dovish central bank announcements. In the US, the Federal Reserve (Fed) revised their rate hike projections and we saw inversion in the US yield curve at the 3m-10y spread.

Against the backdrop of an improving global economic outlook, April saw a return of risk-on sentiment. Equity rallies spread across markets, while bond markets began to stall. Positive sentiment around the US-China trade talks and the recent US Federal Reserve policy shift brought favourable conditions for stock markets, leading US stock indices to fresh highs. Oil prices also rallied on the back of tightening US sanctions on Iran and Venezuela, and the more confident growth outlook. In bond markets, the improvement in economic outlook triggered some retraction in the rallies witnessed earlier in the year.

May marked a sharp reversal in market sentiment, triggered by cooling relations between China and the US as trade tariff negotiations stalled. Fears over Brexit and the European parliamentary elections also contributed. The markets returned to a strong risk-off environment, with global bond prices rallying while equity indices slumped. Despite a neutral Federal Open Market Committee, the bond markets continued to price in a US rate cut, pushing down yields. Oil prices slumped on the back of higher than expected inventory numbers coupled with trade war fears. Meanwhile agricultural markets saw some dramatic moves, with corn and wheat prices soaring amid difficult weather conditions in the US.

June was characterised by a recovery in global equity indices and a continuation of falling bond yields in developed markets. The Fed's rhetoric turned dovish, confirming the market expectation of an imminent US rate cut. Additional stimulus from the Bank of Japan pushed Japanese government bond yields lower, with the effect rippling out to other bond markets. The ECB meeting warned of potential further easing, driving German government bond yields into even more negative territory. The dollar weakened considerably. Meanwhile, oil prices rallied on the back of US sanctions on Iranian oil, in conjunction with a softer dollar. US trade negotiations continued to dominate market headlines, with the dropping of the proposed US tariffs on Mexico improving sentiment.

Going into July, the Fund's largest allocation remains in interest rates and equities, with the allocation to FX and commodities a smaller contribution to the overall risk. We are long bonds, with our largest longs in UK, US and Japanese government bonds. We are long equities across the board, with the largest longs in the Eurostoxx, DAX and NASDAQ indices. Within FX, we continue to hold a small net long USD position with shorts in EUR, GBP and AUD against longs in MXN, PLN and NOK. Within commodities, we are net short agricultural contracts, but with a long position in corn. We have rotated into a net short position in energies, and hold a net long position in precious metals against short base metals.

30 June 2019

## Portfolio Analysis

<b>Analysis, by geographical area</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
United States	67.48	63.42
Ireland	14.86	13.97
Futures – Fixed Income	1.39	(0.14)
Futures – Equity Indices	0.33	–
Futures – Foreign Currency	(0.00)	–
Currency forwards	0.86	(0.62)
Net Current Assets	15.08	23.37
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Government Bonds	67.48	63.42
Exchange Traded Fund	9.96	8.10
Private Placement	4.90	5.87
Futures – Fixed Income	1.39	(0.14)
Futures – Equity Indices	0.33	–
Futures – Foreign Currency	(0.00)	–
Currency forwards	0.86	(0.62)
Net Current Assets	15.08	23.37
	100.00	100.00

<b>Analysis of Credit Ratings (S&amp;P)</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Government Bonds	AA+, or may not be rated	AA+, or may not be rated

# GAM Systematic Core Macro

30 June 2019

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Exchange Traded Fund</b>				
5,437,098	State Street USD Liquidity LVNAV Fund		5,437,098	9.96
			5,437,098	9.96
<b>Government Bonds</b>				
15,000,000	United States Treasury Bill 0% 2019-09-26		14,923,272	27.33
11,500,000	United States Treasury Bill 0% 2019-09-12		11,452,020	20.98
8,000,000	United States Treasury Bill 0% 2019-08-15		7,978,213	14.61
1,500,000	United States Treasury Bill 0% 2019-10-17		1,490,713	2.73
1,000,000	United States Treasury Bill 0% 2019-07-05		999,634	1.83
			36,843,852	67.48
<b>Private Placement</b>				
21,749,607	Star Compass 0% 2021-10-01		2,675,202	4.90
			2,675,202	4.90
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Fixed Income</b>				
89	US 10yr Note Futures (CBT) September 2019	Goldman Sachs	144,843	0.28
82	US 5yr Note Futures (CBT) September 2019	Goldman Sachs	84,593	0.15
24	JPN 10yr Bond Futures (OSE) September 2019	Goldman Sachs	82,141	0.15
31	US Long Bond Futures (CBT) September 2019	Goldman Sachs	79,780	0.15
38	Euro-Bund Futures (EUX) September 2019	Goldman Sachs	68,293	0.13
75	Long Gilt Futures (FLL) September 2019	Goldman Sachs	66,892	0.12
16	Euro-BTP Futures (EUX) September 2019	Goldman Sachs	64,957	0.12
14	US Ultra Bond Futures (CBT) September 2019	Goldman Sachs	50,625	0.09
14	Euro-OAT Futures (EUX) September 2019	Goldman Sachs	35,736	0.07
35	Euro-Bobl Futures (EUX) September 2019	Goldman Sachs	20,464	0.04
66	90 Day Euro Futures (CME) June 2021	Goldman Sachs	15,288	0.03
14	Australian 3yr Bond Futures (SFE) September 2019	Goldman Sachs	11,588	0.02
34	Euro-Schatz Futures (EUX) September 2019	Goldman Sachs	7,596	0.01
2	Euro Buxl 30yr Bond Futures (EUX) September 2019	Goldman Sachs	6,195	0.01
31	Canadian 10yr Bond Futures (MOD) September 2019	Goldman Sachs	4,339	0.01
5	3Mo Euro Euribor Futures (FLL) September 2021	Goldman Sachs	3,587	0.01
5	3Mo Euro Euribor Futures (FLL) June 2021	Goldman Sachs	3,089	0.01
5	3Mo Euro Euribor Futures (FLL) December 2021	Goldman Sachs	3,061	0.01
4	90 Day Euro Futures (CME) June 2022	Goldman Sachs	3,000	0.01
4	3Mo Euro Euribor Futures (FLL) March 2021	Goldman Sachs	2,961	0.01
4	3Mo Euro Euribor Futures (FLL) December 2020	Goldman Sachs	2,890	0.01
5	3Mo Euro Euribor Futures (FLL) March 2022	Goldman Sachs	2,534	0.00
4	3Mo Euro Euribor Futures (FLL) September 2020	Goldman Sachs	2,406	0.00
6	90 Day Euro Futures (CME) September 2021	Goldman Sachs	2,213	0.00
4	90 Day Euro Futures (CME) March 2022	Goldman Sachs	2,188	0.00
3	90 Day Euro Futures (CME) September 2022	Goldman Sachs	1,525	0.00
6	90 Day Sterling Futures (FLL) March 2021	Goldman Sachs	1,503	0.00
7	90 Day Sterling Futures (FLL) June 2021	Goldman Sachs	1,416	0.00
5	90 Day Sterling Futures (FLL) December 2021	Goldman Sachs	1,241	0.00
2	3Mo Euro Euribor Futures (FLL) March 2020	Goldman Sachs	1,096	0.00

30 June 2019

**Portfolio Statement**

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Fixed Income, continued</b>				
3	3Mo Euro Euribor Futures (FLL) June 2020	Goldman Sachs	940	0.00
5	90 Day Sterling Futures (FLL) September 2020	Goldman Sachs	875	0.00
5	Australian 10yr Bond Futures (SFE) September 2019	Goldman Sachs	788	0.00
2	3Mo Euro Euribor Futures (FLL) December 2019	Goldman Sachs	698	0.00
2	Euro CHF 3Mo ICE Futures (FLL) March 2020	Goldman Sachs	590	0.00
4	90 Day Euro Futures (CME) December 2021	Goldman Sachs	525	0.00
2	90 Day Sterling Futures (FLL) December 2020	Goldman Sachs	493	0.00
2	90 Day Euro Futures (CME) December 2022	Goldman Sachs	488	0.00
1	Euro CHF 3Mo ICE Futures (FLL) June 2020	Goldman Sachs	462	0.00
2	90 Day Euro Futures (CME) September 2020	Goldman Sachs	425	0.00
8	90 Day Sterling Futures (FLL) September 2021	Goldman Sachs	326	0.00
2	Euro CHF 3Mo ICE Futures (FLL) December 2019	Goldman Sachs	179	0.00
3	90 Day Sterling Futures (FLL) September 2019	Goldman Sachs	56	0.00
1	90 Day Sterling Futures (FLL) June 2020	Goldman Sachs	8	0.00
1	Euro CHF 3Mo ICE Futures (FLL) September 2019	Goldman Sachs	(26)	0.00
(4)	90 Day Sterling Futures (FLL) December 2019	Goldman Sachs	(88)	0.00
5	90 Day Sterling Futures (FLL) March 2022	Goldman Sachs	(119)	0.00
5	90 Day Euro Futures (CME) March 2021	Goldman Sachs	(313)	0.00
(9)	90 Day Bank Bill Futures (SFE) September 2019	Goldman Sachs	(344)	0.00
(6)	90 Day Bank Bill Futures (SFE) December 2019	Goldman Sachs	(396)	0.00
(3)	90 Day Euro Futures (CME) June 2020	Goldman Sachs	(438)	0.00
(18)	90 Day Euro Futures (CME) December 2019	Goldman Sachs	(2,638)	0.00
(7)	90 Day Euro Futures (CME) March 2020	Goldman Sachs	(3,000)	(0.01)
(24)	90 Day Euro Futures (CME) September 2019	Goldman Sachs	(4,649)	(0.01)
(49)	US 2yr Note Futures (CBT) September 2019	Goldman Sachs	(13,687)	(0.03)
Unrealised gain on Futures – Fixed Income			784,893	1.44
Unrealised loss on Futures – Fixed Income			(25,698)	(0.05)
			759,195	1.39
<b>Futures – Equity Indices</b>				
123	Euro Stoxx 50 Futures (EUX) September 2019	Goldman Sachs	35,200	0.07
24	S&P500 Emini Futures (CME) September 2019	Goldman Sachs	34,885	0.07
67	CAC40 10 Euro Futures (EOP) July 2019	Goldman Sachs	24,706	0.05
12	DAX Index Futures (EUX) September 2019	Goldman Sachs	24,285	0.05
4	S&P Mid 400 Emini Futures (CME) September 2019	Goldman Sachs	12,800	0.02
28	Amsterdam Index Futures (EUE) July 2019	Goldman Sachs	10,953	0.02
12	Djia Mini E-CBOT Futures (CBT) September 2019	Goldman Sachs	10,600	0.02
71	Nikkei 225 Mini Futures (OSE) September 2019	Goldman Sachs	8,725	0.02
58	FTSE 100 Index Futures (FLL) September 2019	Goldman Sachs	7,929	0.01
19	IBEX 35 Index Futures (MRV) July 2019	Goldman Sachs	7,599	0.01
21	Nasdaq 100 E-Mini Futures (CME) September 2019	Goldman Sachs	4,446	0.01
3	Hang Seng Index Futures (HFK) July 2019	Goldman Sachs	2,285	0.00
(4)	CBOE VIX Futures (CBF) August 2019	Goldman Sachs	2,100	0.00
1	Russell 2000 Mini Futures (CME) September 2019	Goldman Sachs	2,080	0.00
3	Topix Index Futures (OSE) September 2019	Goldman Sachs	835	0.00
23	OMXS30 Index Futures (STO) July 2019	Goldman Sachs	265	0.00
(1)	CBOE VIX Futures (CBF) July 2019	Goldman Sachs	225	0.00
11	MSCI Taiwan Index Futures (SIM) July 2019	Goldman Sachs	(290)	0.00
14	S&P/TSX 60 Index Futures (MOD) September 2019	Goldman Sachs	(2,850)	(0.01)

# GAM Systematic Core Macro

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Equity Indices, continued</b>				
10	FTSE/MIB Index Futures (DMI) September 2019	Goldman Sachs	(5,807)	(0.01)
	Unrealised gain on Futures – Equity Indices		189,918	0.35
	Unrealised loss on Futures – Equity Indices		(8,947)	(0.02)
			180,971	0.33

## Futures – Foreign Currency

2	Dollar Index Futures (FUS) September 2019	Goldman Sachs	(2,988)	(0.00)
	Unrealised loss on Futures – Foreign Currency		(2,988)	(0.00)
			(2,988)	(0.00)

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

EUR	33,761,100	USD	37,895,937	2019-07-05	Bank of America	560,908	1.04
EUR	31,778,400	USD	36,033,464	2019-08-08	Bank of America	264,619	0.49
MXN	125,058,074	USD	6,248,822	2019-09-18	UBS	177,804	0.33
ZAR	66,777,926	USD	4,518,714	2019-09-18	UBS	171,328	0.31
CAD	18,166,484	USD	13,761,210	2019-09-18	UBS	160,527	0.29
EUR	14,715,245	USD	16,711,123	2019-09-18	UBS	148,824	0.27
GBP	22,437,300	USD	28,459,861	2019-08-08	Bank of America	147,413	0.27
PLN	45,729,525	USD	12,155,080	2019-09-18	UBS	128,933	0.24
NZD	13,053,766	USD	8,675,489	2019-09-18	UBS	104,994	0.19
AUD	20,501,987	USD	14,323,651	2019-09-18	UBS	97,217	0.18
INR	615,210,245	USD	8,748,635	2019-09-18	UBS	78,386	0.14
NOK	48,102,996	USD	5,581,328	2019-09-18	UBS	72,828	0.13
GBP	23,477,900	USD	29,828,670	2019-07-05	Bank of America	56,285	0.10
KRW	5,066,322,141	USD	4,349,629	2019-09-18	UBS	48,582	0.09
BRL	16,300,090	USD	4,175,013	2019-09-18	UBS	47,069	0.09
GBP	8,279,941	USD	10,527,530	2019-09-18	UBS	46,618	0.09
SGD	4,950,307	USD	3,639,670	2019-09-18	UBS	23,530	0.04
CLP	618,959,826	USD	893,276	2019-09-23	UBS	18,978	0.03
JPY	539,918,173	USD	5,024,222	2019-09-18	UBS	15,598	0.03
AUD	6,248,115	USD	4,371,133	2019-07-01	UBS	13,481	0.02
USD	3,189,219	MXN	61,865,837	2019-09-18	UBS	9,987	0.02
EUR	4,262,282	USD	4,845,549	2019-07-01	UBS	8,339	0.02
GBP	3,234,214	USD	4,107,892	2019-07-01	UBS	8,293	0.02
SEK	9,496,232	USD	1,022,186	2019-09-18	UBS	6,975	0.01
HUF	369,821,458	USD	1,305,493	2019-09-18	UBS	5,543	0.01
NZD	1,405,304	USD	939,542	2019-07-01	UBS	4,330	0.01
GBP	902,153	USD	1,143,936	2019-07-02	UBS	4,234	0.01
USD	906,281	NOK	7,704,528	2019-07-01	UBS	2,636	0.00
JPY	247,441,179	USD	2,294,947	2019-07-01	UBS	1,704	0.00
USD	818,720	NOK	6,957,895	2019-09-18	UBS	871	0.00
CAD	393,603	USD	300,710	2019-07-02	UBS	498	0.00
USD	957,663	GBP	749,589	2019-09-18	UBS	378	0.00
AUD	1,019,163	USD	714,949	2019-07-02	UBS	248	0.00
NZD	209,238	USD	140,374	2019-07-02	UBS	161	0.00

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	66,662	CLP	45,181,707	2019-09-23	UBS	71	0.00
JPY	14,159,613	USD	131,358	2019-07-02	UBS	66	0.00
USD	104,931	JPY	11,300,243	2019-07-02	UBS	47	0.00
USD	28,480	JPY	3,046,843	2019-09-18	UBS	40	0.00
USD	110,440	SEK	1,024,333	2019-07-01	UBS	38	0.00
NOK	582,662	USD	68,308	2019-07-02	UBS	31	0.00
TWD	763,087	USD	24,645	2019-09-18	UBS	31	0.00
USD	45,864	BRL	176,964	2019-09-18	UBS	26	0.00
EUR	109,710	USD	124,916	2019-07-02	UBS	22	0.00
USD	26,797	GBP	21,000	2019-08-08	Bank of America	22	0.00
USD	20,255	INR	1,410,379	2019-09-18	UBS	19	0.00
SEK	249,957	USD	26,923	2019-07-01	UBS	17	0.00
SEK	188,489	USD	20,312	2019-07-02	UBS	3	0.00
USD	28,226	EUR	24,635	2019-09-18	UBS	1	0.00
USD	3,681	EUR	3,232	2019-07-02	UBS	-	(0.00)
USD	127	GBP	100	2019-07-05	Bank of America	-	(0.00)
USD	2,285	EUR	2,000	2019-08-08	Bank of America	-	(0.00)
GBP	3,500	USD	4,463	2019-08-08	Bank of America	-	(0.00)
USD	43,701	SEK	405,488	2019-07-02	UBS	(2)	(0.00)
AUD	19,731	USD	13,882	2019-09-18	UBS	(3)	(0.00)
USD	26,534	JPY	2,859,370	2019-07-02	UBS	(6)	(0.00)
SEK	216,999	USD	23,414	2019-07-02	UBS	(26)	(0.00)
SEK	774,376	USD	83,516	2019-07-01	UBS	(55)	(0.00)
USD	121,197	EUR	106,478	2019-07-02	UBS	(60)	(0.00)
USD	225,590	NOK	1,923,932	2019-07-02	UBS	(64)	(0.00)
USD	140,449	NZD	209,238	2019-07-02	UBS	(86)	(0.00)
TWD	1,983,307	USD	64,323	2019-09-18	UBS	(188)	(0.00)
BRL	641,136	USD	166,265	2019-09-18	UBS	(197)	(0.00)
NOK	1,341,270	USD	157,540	2019-07-02	UBS	(225)	(0.00)
USD	300,934	CAD	393,603	2019-07-02	UBS	(274)	(0.00)
HUF	49,565,455	USD	176,137	2019-09-18	UBS	(425)	(0.00)
USD	714,627	AUD	1,019,163	2019-07-02	UBS	(571)	(0.00)
NOK	7,704,528	USD	904,608	2019-07-01	UBS	(962)	(0.00)
SEK	4,894,455	USD	531,448	2019-09-18	UBS	(1,008)	(0.00)
USD	1,147,115	GBP	902,153	2019-07-02	UBS	(1,056)	(0.00)
GBP	2,517,703	USD	3,216,509	2019-09-18	UBS	(1,200)	(0.00)
USD	134,702	TWD	4,211,739	2019-09-18	UBS	(1,494)	(0.00)
USD	1,251,261	GBP	983,200	2019-08-08	Bank of America	(2,307)	(0.00)
USD	941,554	NZD	1,405,304	2019-07-01	UBS	(2,319)	(0.00)
EUR	3,237,513	USD	3,711,946	2019-09-18	UBS	(2,575)	(0.00)
NOK	10,611,819	USD	1,252,251	2019-09-18	UBS	(4,909)	(0.01)
USD	2,290,890	JPY	247,441,180	2019-07-01	UBS	(5,761)	(0.01)
JPY	282,118,681	USD	2,641,263	2019-09-18	UBS	(7,850)	(0.01)
MXN	59,254,267	USD	3,054,388	2019-09-18	UBS	(9,363)	(0.02)
USD	4,374,930	AUD	6,248,115	2019-07-01	UBS	(9,684)	(0.02)
USD	4,844,099	EUR	4,262,282	2019-07-01	UBS	(9,790)	(0.02)
USD	2,570,052	INR	179,816,136	2019-09-18	UBS	(9,946)	(0.02)
USD	938,730	HUF	268,287,527	2019-09-18	UBS	(12,363)	(0.02)
USD	4,365,214	JPY	469,150,629	2019-09-18	UBS	(14,033)	(0.03)

# GAM Systematic Core Macro

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Loss US\$	Net Assets %
<b>Open Forward Contracts, continued</b>							
USD	1,039,225	CLP	716,028,722	2019-09-23	UBS	(16,094)	(0.03)
USD	4,097,102	GBP	3,234,214	2019-07-01	UBS	(19,083)	(0.03)
USD	1,505,191	MXN	29,675,168	2019-09-18	UBS	(19,790)	(0.04)
USD	18,654,772	EUR	16,350,300	2019-08-08	Bank of America	(20,950)	(0.04)
USD	2,205,637	BRL	8,604,768	2019-09-18	UBS	(23,187)	(0.04)
USD	1,472,811	SEK	13,845,021	2019-09-18	UBS	(27,652)	(0.05)
USD	19,591,355	GBP	15,380,876	2019-09-18	UBS	(51,257)	(0.09)
USD	2,377,733	NOK	20,689,038	2019-09-18	UBS	(54,112)	(0.10)
USD	5,352,713	SGD	7,310,763	2019-09-18	UBS	(57,211)	(0.10)
USD	6,387,078	PLN	24,095,263	2019-09-18	UBS	(85,470)	(0.16)
USD	2,630,139	ZAR	38,917,005	2019-09-18	UBS	(103,135)	(0.19)
USD	6,717,574	KRW	7,907,530,031	2019-09-18	UBS	(147,167)	(0.27)
USD	29,733,647	GBP	23,477,800	2019-07-05	Bank of America	(151,182)	(0.28)
USD	10,348,075	NZD	15,657,297	2019-09-18	UBS	(183,647)	(0.34)
USD	10,699,808	CAD	14,212,936	2019-09-18	UBS	(192,159)	(0.35)
USD	17,784,324	AUD	25,574,804	2019-09-18	UBS	(204,707)	(0.38)
USD	36,394,474	EUR	31,953,267	2019-09-18	UBS	(215,885)	(0.41)
USD	38,159,687	EUR	33,761,100	2019-07-05	Bank of America	(297,158)	(0.55)
Unrealised gain on Open Forward Contracts						2,438,553	4.47
Unrealised loss on Open Forward Contracts						(1,968,648)	(3.61)
						469,905	0.86
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						46,363,235	84.92
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						8,234,815	15.08
Net assets attributable to the shareholders of the Fund						54,598,050	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							10.62
Transferable securities dealt in on another regulated market							20.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							29.07
OTC financial derivative instruments							3.24
Financial derivative instruments dealt on a regulated market							1.30
Other Assets							35.64
							100.00

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-01-17	17,856,360	United States Treasury Bill 0% 2019-02-14	15,483,631
United States Treasury Bill 0% 2019-04-25	15,758,267	United States Treasury Bill 0% 2019-08-16	8,992,600
United States Treasury Bill 0% 2019-02-14	15,341,228	State Street USD Liquidity LVNAV Fund	8,800,000
United States Treasury Bill 0% 2019-05-09	14,889,867	United States Treasury Bill 0% 2019-04-25	7,959,267
United States Treasury Bill 0% 2019-09-26	14,863,208	United States Treasury Bill 0% 2019-03-14	5,985,900
United States Treasury Bill 0% 2019-11-15	13,908,139	United States Treasury Bill 0% 2019-03-28	5,481,934
United States Treasury Bill 0% 2019-10-11	11,452,773	United States Treasury Bill 0% 2019-06-27	1,500,000
United States Treasury Bill 0% 2019-09-12	11,417,532	Star Compass 0% 2021-10-01	1,000,000
United States Treasury Bill 0% 2019-05-23	11,327,551		
United States Treasury Bill 0% 2019-10-18	9,944,292	Total for the financial year	55,203,332
United States Treasury Bill 0% 2019-08-15	7,941,138		
United States Treasury Bill 0% 2019-03-14	6,946,665		
United States Treasury Bill 0% 2019-03-28	6,905,702		
United States Treasury Bill 0% 2019-01-29	4,984,986		
United States Treasury Bill 0% 2019-12-13	4,983,472		
United States Treasury Bill 0% 2019-06-27	1,490,938		
United States Treasury Bill 0% 2019-10-17	1,490,667		
Star Compass 0% 2021-10-01	1,000,000		
United States Treasury Bill 0% 2019-07-05	992,529		
State Street USD Liquidity LVNAV Fund	224,013		
Total for the financial year	173,719,327		

There were no other sales during the financial year.

# GAM Systematic Global Equity Market Neutral

Fund Manager: Cantab Capital Partners LLP

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the Institutional USD Accumulation Class) rose 2.0% over the year to 30 June 2019, underperforming its benchmark, the 3 Month Libor in USD which rose 2.6%.

Signs of escalating trade war tension between the US and China, contributed to worsening investor sentiment in the earlier part of the July. The tension abated towards the end of the month. Negative earnings surprises from the likes of Facebook and Twitter saw sell-offs in the so-called FAANG stocks. The direct impact of this sell-off on our strategy was minimal. August was a good month for the equity portfolio. US equity markets continued their relatively strong performance, helped by robust earnings growth, solid economic growth and the potential resolution of the trade tensions between the US and Mexico. European equity markets declined with increased concern over budget plans by the eurosceptic Italian government and the possibility of a no-deal Brexit. Emerging equity markets also struggled due to fears of a broader contagion from Turkey and Argentina. Our momentum, sentiment and quality strategies saw strong performance in all regions. September was a positive month for the equity strategy. US equity markets and those in the rest of the world continue to diverge. Despite the escalating trade war with China, equity markets favour the current US administration's policies of tax reform, deregulation, and defence spending. However, political risk factors continued to weigh on European markets.

October was a positive month for the Fund. This was against the backdrop of a big global sell-off in equities. In the US, technology names bore the brunt of the sell-off. Trade tensions and rising short-term interest rates also contributed to the pullback. In a continuation of themes from September, our value strategy saw another month of positive returns while our quality strategy continued to underperform as a result of reversals in high-quality technology names. Market-wide rotations into defensive names benefited our low risk strategy. November was a difficult month for GAM Systematic Global Equity Market Neutral. The beginning of the month saw equity markets rallying, only to be tempered by a mid-month downturn. Energy stocks were particularly affected as oil prices fell amid concern that the market was looking oversupplied. However, stock markets in North America and Asia saw a bounce back in the last week of the month. December was an especially poor month for equity markets, due in no small part to President Trump's criticism of the Federal Reserve, and the government shutdown in the US.

Mirroring this risk aversion was the steady flattening of the US yield curve which has been observed throughout the year. Commodities have also been affected by negative market sentiment. Charting a similar trajectory, the price of oil was heavily impacted by a deepening sense of economic gloom and fears of oversupply in the oil market.

At the beginning of January, investor sentiment was affected by concerns about the trade war between the US and China, rising US interest rates, and the uncertainty surrounding the United Kingdom's scheduled exit from the European Union. Despite equity markets seeing sell-offs in what was one of their worst Decembers for 90 years, January saw recovery with the S&P 500 Index having its best January since 1987. February was a difficult month for the Fund. Global equity markets continued their strong rally from January, aided by the easing of trade tensions. Signs of a more broad-based softening in global GDP and new concerns on international trade growth contributed to the dovish tone of the European Central Bank (ECB) and Federal Reserve (Fed) monthly meetings. At the beginning of March, the ECB substantially revised growth projections downwards for the Eurozone by announcing it would keep interest rates on hold until at least the end of this year. Later in the month, the Fed shelved plans to raise interest rates for the rest of 2019 and announced its intention to halt the shrinkage of its balance sheet by September.

April saw global equity markets continue to rally with the S&P 500, FTSE 100 and NIKKEI 225 all posting positive returns. The year's equity rebound has been supported by favourable central bank policies, a positive outlook on Chinese growth and the resolution of trade negotiations between China and the US. Strong equity market performance this month was given an additional boost by a solid start to the Q1 US earnings season. May was characterised by escalating trade tensions, with the Trump administration doubling tariffs on USD 200 billion of Chinese products, provoking Chinese retaliation, as well as imposing 5% tariffs on Mexican imports from 10 June. Investors responded accordingly by rotating out of equity markets into the relative safety of government bonds. The S&P 500 Index declined by 6.4%, its first and largest monthly decline since December 2018. European stocks saw their largest monthly drop in more than three years, with the Stoxx Europe 600 Index falling by 5.7%. Moves of a similar magnitude were seen in Asia, where the Nikkei 225 Index fell by 7.4%.

Weaker economic data led both the Federal Reserve (Fed) and the European Central Bank (ECB) to offer indications of further monetary stimulus, to which markets reacted with rallies in risk assets and safe haven assets. With investors pricing in the dovish stance of the Fed and the potential for further quantitative easing from the ECB, bonds extended their positive streak which began in May. The prospect of an increasing money supply also gave a boost to equity markets, which saw significant gains following the previous month's downturn. The Fund started June strongly with good performance in the first-half of the month, but ultimately gave back these gains to finish the month down 0.25%.

The Fund's realised beta to global equity markets has remained unchanged, while its realised beta to bond markets continued to increase up to the middle of June and has since stabilised. Our allocation to the Value strategy remains relatively high to provide diversification to the defensive positioning of our Momentum and Low Risk strategies.

30 June 2019

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	102.09	92.83
Puerto Rico	0.03	-
Denmark	0.02	0.12
Finland	0.01	0.02
Canada	0.01	-
Liberia	0.01	-
Mauritius	0.01	-
Cayman Islands	0.00	0.02
Singapore	0.00	0.01
Thailand	0.00	0.01
British Virgin Islands	0.00	-
China	0.00	-
Malta	0.00	-
Panama	0.00	-
New Zealand	0.00	-
Papua New Guinea	0.00	-
Portugal	0.00	-
Guernsey	0.00	(0.01)
Isle of Man	0.00	(0.01)
Austria	(0.01)	-
Curacao	(0.01)	-
Hong Kong	(0.01)	-
South Africa	(0.02)	0.04
Bermuda	(0.02)	(0.02)
Norway	(0.02)	(0.03)
Ireland	(0.03)	0.02
Israel	(0.03)	-
Jersey	(0.03)	(0.01)
Spain	(0.04)	(0.01)
Luxembourg	(0.04)	(0.05)
Australia	(0.04)	(0.13)
Belgium	(0.05)	0.08
Italy	(0.05)	0.01
Sweden	(0.06)	0.11
Netherlands	(0.06)	0.04
France	(0.09)	0.14
United Kingdom	(0.10)	0.17
Germany	(0.10)	0.05
Switzerland	(0.14)	-
Japan	(0.17)	-
Currency Forwards	0.24	(0.83)
Net Current (Liabilities)/Assets	(1.30)	7.43
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Government Bonds	102.63	93.24
Retail	0.09	0.05
Office Furnishings	0.07	-
Home Builders	0.06	0.03
Packaging&Containers	0.05	(0.02)
Mining	0.04	0.01
Apparel	0.03	0.02
Internet	0.02	(0.02)
Electronics	0.02	(0.10)
Airlines	0.02	(0.21)
Commercial Services	0.01	0.05
Insurance	0.01	0.01
Investment Companies	0.01	-
Office/Business Equip	0.01	-
Miscellaneous Manufactur	0.01	(0.01)
Software	0.01	(0.02)
Diversified Finan Serv	0.00	0.11
Aerospace/Defense	0.00	0.06
Energy-Alternate Sources	0.00	0.01
Food	0.00	0.01
Savings&Loans	0.00	0.01
Coal	0.00	-
Food Service	0.00	-
Storage/Warehousing	0.00	-
Textiles	0.00	-
Trucking&Leasing	0.00	-
Home Furnishings	0.00	(0.01)
Leisure Time	0.00	(0.01)
Private Equity	0.00	(0.01)
REITS	0.00	(0.01)
Shipbuilding	0.00	(0.04)
Auto Manufacturers	0.00	(0.07)
Hand/Machine Tools	(0.01)	0.05
Machinery-Constr&Mining	(0.01)	0.01
Advertising	(0.01)	-
Environmental Control	(0.01)	-
Holding Companies-Divers	(0.01)	-
Housewares	(0.01)	-
Toys/Games/Hobbies	(0.01)	-
Pipelines	(0.01)	(0.01)
Water	(0.01)	(0.02)
Agriculture	(0.02)	0.01
Gas	(0.02)	(0.01)
Lodging	(0.02)	(0.01)
Beverages	(0.03)	0.06
Electrical Compo&Equip	(0.03)	0.03
Computers	(0.03)	0.01
Iron/Steel	(0.03)	(0.01)
Media	(0.03)	(0.01)
Healthcare-Services	(0.03)	(0.11)
Forest Products&Paper	(0.04)	0.09
Distribution/Wholesale	(0.04)	0.07
Auto Parts&Equipment	(0.05)	(0.01)
Household Products/Wares	(0.05)	(0.01)
Telecommunications	(0.06)	0.13

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Analysis

<b>Analysis, by industry sector</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Semiconductors	(0.06)	0.05
Healthcare-Products	(0.06)	0.02
Cosmetics/Personal Care	(0.06)	0.01
Entertainment	(0.06)	-
Metal Fabricate/Hardware	(0.06)	(0.04)
Transportation	(0.07)	0.09
Engineering&Construction	(0.07)	0.07
Electric	(0.08)	0.04
Building Materials	(0.08)	(0.04)
Chemicals	(0.08)	(0.04)
Biotechnology	(0.08)	(0.07)
Banks	(0.09)	0.03
Oil&Gas	(0.09)	(0.08)
Oil&Gas Services	(0.09)	(0.08)
Machinery-Diversified	(0.12)	0.02
Real Estate	(0.12)	-
Pharmaceuticals	(0.19)	0.08
Currency Forwards	0.24	(0.83)
<b>Net Current (Liabilities)/Assets</b>	<b>(1.30)</b>	<b>7.43</b>
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Government Bonds	102.63	93.24
Equity CFDs	(1.57)	0.16
Exchange Traded Funds	-	0.00
Currency Forwards	0.24	(0.83)
<b>Net Current (Liabilities)/Assets</b>	<b>(1.30)</b>	<b>7.43</b>
	100.00	100.00

<b>Analysis of Credit Ratings (S&amp;P)</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Government Bonds	AA+, or may not be rated	AA+, or may not be rated

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
3,200,000	United States Treasury Bill 0% 2019-08-15 (3,000,000 units held as collateral)*	3,191,286	17.77
3,000,000	United States Treasury Bill 0% 2019-07-05 (2,350,000 units held as collateral)*	2,998,903	16.71
3,000,000	United States Treasury Bill 0% 2019-09-05	2,988,069	16.65
3,000,000	United States Treasury Bill 0% 2019-10-03	2,983,272	16.62
2,900,000	United States Treasury Bill 0% 2019-09-26	2,885,166	16.07
2,400,000	United States Treasury Bill 0% 2019-11-14	2,381,210	13.27
1,000,000	United States Treasury Bill 0% 2019-10-24	993,720	5.54
		18,421,626	102.63

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference</b>				
5,566	Steelcase CFDs	Goldman Sachs	8,516	0.06
341	Chr Hansen Holding CFDs	Goldman Sachs	6,315	0.05
877	Herman Miller CFDs	Goldman Sachs	6,208	0.04
2,536	Hennes & Mauritz CFDs	Goldman Sachs	5,110	0.04
575	MorphoSys CFDs	Goldman Sachs	4,877	0.04
1,303	ASOS CFDs	Goldman Sachs	4,858	0.04
3,000	Empire CFDs	Goldman Sachs	4,154	0.03
459	Axon Enterprise CFDs	Goldman Sachs	4,130	0.03
3,776	BlackBerry CFDs	Goldman Sachs	3,814	0.03
354	Global Blood Therapeutics CFDs	Goldman Sachs	3,784	0.03
2,239	H&R Block CFDs	Goldman Sachs	3,784	0.03
1,756	Berkeley Group Holdings CFDs	Goldman Sachs	3,486	0.03
1,718	Cellnex Telecom CFDs	Goldman Sachs	3,209	0.03
481	Wayfair CFDs	Goldman Sachs	3,083	0.03
18,107	Moneysupermarket.com Group CFDs	Goldman Sachs	3,019	0.03
936	Progress Software CFDs	Goldman Sachs	2,948	0.03
1,297	Best Buy CFDs	Goldman Sachs	2,931	0.03
2,787	First BanCorp CFDs	Goldman Sachs	2,871	0.03
8,937	International Consolidated Airlines Group CFDs	Goldman Sachs	2,832	0.03
249	Jazz Pharmaceuticals CFDs	Goldman Sachs	2,801	0.03
1,063	Lamb Weston Holdings CFDs	Goldman Sachs	2,764	0.03
1,579	Guess? CFDs	Goldman Sachs	2,653	0.02
8,757	Pirelli & C CFDs	Goldman Sachs	2,573	0.02
623	Royal Caribbean Cruises CFDs	Goldman Sachs	2,561	0.02
7,309	Daily Mail & General Trust CFDs	Goldman Sachs	2,326	0.02
1,894	Jabil CFDs	Goldman Sachs	2,311	0.02
3,057	Navient CFDs	Goldman Sachs	2,170	0.02
1,028	CompuGroup Medical CFDs	Goldman Sachs	2,166	0.02
3,100	Astellas Pharma CFDs	Goldman Sachs	2,086	0.02
18,949	John Laing Group CFDs	Goldman Sachs	2,074	0.02
1,992	Meritor CFDs	Goldman Sachs	2,032	0.02
1,140	OneMain Holdings CFDs	Goldman Sachs	2,029	0.02
285	Nemetschek CFDs	Goldman Sachs	2,028	0.02
860	EVERTEC CFDs	Goldman Sachs	2,021	0.02
316	ALSO Holding CFDs	Goldman Sachs	2,009	0.02
11,470	Ashmore Group CFDs	Goldman Sachs	2,000	0.02

\* Held as collateral with Goldman Sachs for OTC positions.

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
2,638	Persimmon CFDs	Goldman Sachs	1,998	0.02
42,000	Dongfeng Motor Group CFDs	Goldman Sachs	1,989	0.02
1,618	Taylor Morrison Home CFDs	Goldman Sachs	1,962	0.02
406	Children's Place CFDs	Goldman Sachs	1,912	0.02
6,312	Playtech CFDs	Goldman Sachs	1,904	0.02
939	Berry Global Group CFDs	Goldman Sachs	1,897	0.02
1,000	ASKUL CFDs	Goldman Sachs	1,884	0.02
666	Norwegian Cruise Line Holdings CFDs	Goldman Sachs	1,865	0.02
5,014	Bed Bath & Beyond CFDs	Goldman Sachs	1,855	0.02
1,813	H Lundbeck CFDs	Goldman Sachs	1,853	0.02
814	Dialog Semiconductor CFDs	Goldman Sachs	1,835	0.02
1,001	Eurazeo CFDs	Goldman Sachs	1,824	0.02
1,268	Ally Financial CFDs	Goldman Sachs	1,775	0.02
17,345	J Sainsbury CFDs	Goldman Sachs	1,755	0.02
495	MasTec CFDs	Goldman Sachs	1,747	0.02
27,608	Spark Infrastructure Group CFDs	Goldman Sachs	1,744	0.02
476	Medpace Holdings CFDs	Goldman Sachs	1,733	0.02
849	Brinker International CFDs	Goldman Sachs	1,732	0.02
60	Boston Beer CFDs	Goldman Sachs	1,711	0.02
596	CIT Group CFDs	Goldman Sachs	1,693	0.02
177	Roku CFDs	Goldman Sachs	1,673	0.02
371	Inogen CFDs	Goldman Sachs	1,644	0.02
2,060	Evolution Gaming Group CFDs	Goldman Sachs	1,643	0.02
2,423	Eutelsat Communications CFDs	Goldman Sachs	1,642	0.02
15,545	Dis-Chem Pharmacies CFDs	Goldman Sachs	1,632	0.02
1,694	Bellway CFDs	Goldman Sachs	1,617	0.02
4,478	Transurban Group CFDs	Goldman Sachs	1,603	0.02
537	EnerSys CFDs	Goldman Sachs	1,595	0.02
1,300	Relo Group CFDs	Goldman Sachs	1,593	0.02
1,625	Delivery Hero CFDs	Goldman Sachs	1,591	0.02
983	Conagra Brands CFDs	Goldman Sachs	1,553	0.02
2,560	Waddell & Reed Financial CFDs	Goldman Sachs	1,536	0.02
259	Ipsen CFDs	Goldman Sachs	1,534	0.02
826	Steven Madden CFDs	Goldman Sachs	1,528	0.02
506	Kennametal CFDs	Goldman Sachs	1,523	0.02
9,852	Regis Resources CFDs	Goldman Sachs	1,521	0.02
1,533	Orion CFDs	Goldman Sachs	1,501	0.02
1,177	Greif CFDs	Goldman Sachs	1,483	0.02
281	Siltronic CFDs	Goldman Sachs	1,446	0.02
1,173	Cramo CFDs	Goldman Sachs	1,443	0.02
399	Ubiquiti Networks CFDs	Goldman Sachs	1,440	0.02
243	Euronet Worldwide CFDs	Goldman Sachs	1,436	0.02
700	Fuji Oil Holdings CFDs	Goldman Sachs	1,429	0.02
708	Crown Holdings CFDs	Goldman Sachs	1,409	0.02
1,575	Artisan Partners Asset Management CFDs	Goldman Sachs	1,386	0.02
1,742	Pivotal Software CFDs	Goldman Sachs	1,376	0.02
1,654	Vivendi CFDs	Goldman Sachs	1,375	0.02
319	CME Group CFDs	Goldman Sachs	1,375	0.02
464	Ryman Hospitality Properties CFDs	Goldman Sachs	1,373	0.02
1,443	Allison Transmission Holdings CFDs	Goldman Sachs	1,371	0.02
1,089	MakeMyTrip CFDs	Goldman Sachs	1,361	0.02

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,526	Air France-KLM CFDs	Goldman Sachs	1,342	0.02
1,177	Salmar CFDs	Goldman Sachs	1,339	0.02
4,956	Cloudera CFDs	Goldman Sachs	1,338	0.02
1,537	Johnson Controls International CFDs	Goldman Sachs	1,337	0.02
272	Tech Data CFDs	Goldman Sachs	1,327	0.02
323	HCA Healthcare CFDs	Goldman Sachs	1,318	0.02
366	New Relic CFDs	Goldman Sachs	1,310	0.02
100	Shopify CFDs	Goldman Sachs	1,310	0.02
735	Bunge CFDs	Goldman Sachs	1,308	0.02
892	Pandora CFDs	Goldman Sachs	1,307	0.02
309	Trex CFDs	Goldman Sachs	1,301	0.02
3,877	Aston Martin Lagonda Global Holdings CFDs	Goldman Sachs	1,293	0.02
258	KLA-Tencor CFDs	Goldman Sachs	1,285	0.02
2,000	Tokyo Tatemono CFDs	Goldman Sachs	1,281	0.02
370	CDW CFDs	Goldman Sachs	1,280	0.02
490	Nilfisk Holding CSDs CFDs	Goldman Sachs	1,278	0.02
240	Dollar Tree CFDs	Goldman Sachs	1,277	0.02
804	HMS Holdings CFDs	Goldman Sachs	1,270	0.02
900	Sankyu CFDs	Goldman Sachs	1,253	0.02
965	London Stock Exchange Group CFDs	Goldman Sachs	1,253	0.02
457	Lincoln Electric Holdings CFDs	Goldman Sachs	1,238	0.02
2,470	Patterson-UTI Energy CFDs	Goldman Sachs	1,235	0.02
641	SolarEdge Technologies CFDs	Goldman Sachs	1,231	0.02
300	Shochiku CFDs	Goldman Sachs	1,225	0.02
1,701	Elekta CFDs	Goldman Sachs	1,219	0.02
91	Fair Isaac CFDs	Goldman Sachs	1,208	0.02
571	Sleep Number CFDs	Goldman Sachs	1,205	0.02
1,099	Cree CFDs	Goldman Sachs	1,187	0.02
21,090	G8 Education CFDs	Goldman Sachs	1,184	0.02
2,359	Graphic Packaging Holding CFDs	Goldman Sachs	1,180	0.02
758	Domtar CFDs	Goldman Sachs	1,175	0.02
748	Popular CFDs	Goldman Sachs	1,159	0.02
301	Asbury Automotive Group CFDs	Goldman Sachs	1,156	0.02
855	Bruker CFDs	Goldman Sachs	1,154	0.02
13,134	Resolute Mining CFDs	Goldman Sachs	1,152	0.02
714	Legg Mason CFDs	Goldman Sachs	1,136	0.02
1,119	Tryg CFDs	Goldman Sachs	1,127	0.02
339	Dillard's CFDs	Goldman Sachs	1,122	0.02
22,910	Sibanye Gold CFDs	Goldman Sachs	1,121	0.02
902	Cars.com CFDs	Goldman Sachs	1,109	0.02
160	Adidas CFDs	Goldman Sachs	1,102	0.02
854	Westrock CFDs	Goldman Sachs	1,102	0.02
819	Hilltop Holdings CFDs	Goldman Sachs	1,097	0.02
1,201	Sanmina CFDs	Goldman Sachs	1,093	0.02
1,300	Canon CFDs	Goldman Sachs	1,086	0.02
237	Aeroports de Paris CFDs	Goldman Sachs	1,080	0.02
3,194	Pact Group Holdings CFDs	Goldman Sachs	1,076	0.02
6,014	Discovery CFDs	Goldman Sachs	1,070	0.02
329	LPL Financial Holdings CFDs	Goldman Sachs	1,066	0.02
260	Alten CFDs	Goldman Sachs	1,066	0.02

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
4,059	Softcat CFDs	Goldman Sachs	1,059	0.01
2,019	Tieto CFDs	Goldman Sachs	1,058	0.01
1,047	Jyske Bank CFDs	Goldman Sachs	1,038	0.01
234	EMCOR Group CFDs	Goldman Sachs	1,011	0.01
691	Bausch Health Cos CFDs	Goldman Sachs	1,009	0.01
1,483	Synchrony Financial CFDs	Goldman Sachs	1,008	0.01
748	Brady CFDs	Goldman Sachs	1,002	0.01
911	Siemens Gamesa Renewable Energy CFDs	Goldman Sachs	1,001	0.01
1,695	Xerox CFDs	Goldman Sachs	1,000	0.01
2,267	Pure Storage CFDs	Goldman Sachs	997	0.01
72	Valora Holding CFDs	Goldman Sachs	997	0.01
14,800	Sinopharm Group CFDs	Goldman Sachs	992	0.01
251	Universal Health Services CFDs	Goldman Sachs	989	0.01
2,413	Wallenstam CFDs	Goldman Sachs	988	0.01
842	Tomra Systems ASA CFDs	Goldman Sachs	988	0.01
241	ASGN CFDs	Goldman Sachs	981	0.01
300	Shiseido CFDs	Goldman Sachs	980	0.01
38,000	Lenovo Group CFDs	Goldman Sachs	973	0.01
589	Rio Tinto CFDs	Goldman Sachs	971	0.01
1,796	FNB CFDs	Goldman Sachs	970	0.01
1,800	Medipal Holdings CFDs	Goldman Sachs	969	0.01
832	Flow Traders CFDs	Goldman Sachs	966	0.01
1,402	Santander Cosnsumer USA Holdings CFDs	Goldman Sachs	953	0.01
170	ICON CFDs	Goldman Sachs	952	0.01
500	Hoya CFDs	Goldman Sachs	951	0.01
5,421	Nanosonics CFDs	Goldman Sachs	951	0.01
5,580	Ferrexpo CFDs	Goldman Sachs	945	0.01
1,300	Capcom CFDs	Goldman Sachs	941	0.01
1,525	Valvoline CFDs	Goldman Sachs	930	0.01
6,622	Fortescue Metals Group CFDs	Goldman Sachs	929	0.01
1,268	Burberry Group CFDs	Goldman Sachs	928	0.01
300	Tetra Tech CFDs	Goldman Sachs	927	0.01
18,794	AusNet Services CFDs	Goldman Sachs	923	0.01
218	Ryder System CFDs	Goldman Sachs	911	0.01
354	Deckers Outdoor CFDs	Goldman Sachs	910	0.01
401	Aerojet Rocketdyne Holdings CFDs	Goldman Sachs	895	0.00
7,794	Morgan Advanced Materials CFDs	Goldman Sachs	893	0.00
624	Rio Tinto CFDs	Goldman Sachs	889	0.00
238	IDACORP CFDs	Goldman Sachs	888	0.00
364	ASM International CFDs	Goldman Sachs	887	0.00
4,379	Barlworld CFDs	Goldman Sachs	882	0.00
182	Charles River Laboratories International CFDs	Goldman Sachs	874	0.00
3,522	SpareBank 1 SMN CFDs	Goldman Sachs	867	0.00
3,626	Indra Sistemas CFDs	Goldman Sachs	867	0.00
980	Arcadis CFDs	Goldman Sachs	859	0.00
7,323	Barratt Developments CFDs	Goldman Sachs	857	0.00
921	AT&T CFDs	Goldman Sachs	857	0.00
597	Mondelez International CFDs	Goldman Sachs	854	0.00
34	Dassault Aviation CFDs	Goldman Sachs	852	0.00
1,893	LendLease Group CFDs	Goldman Sachs	850	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
130	Capgemini CFDs	Goldman Sachs	836	0.00
414	Capital One Financial CFDs	Goldman Sachs	836	0.00
500	Sohgo Security Services CFDs	Goldman Sachs	835	0.00
2,932	Metropole Television CFDs	Goldman Sachs	835	0.00
95	Allegiant Travel CFDs	Goldman Sachs	827	0.00
756	EXOR CFDs	Goldman Sachs	827	0.00
344	Albemarle CFDs	Goldman Sachs	826	0.00
256	Core-Mark Holding CFDs	Goldman Sachs	824	0.00
4,046	Bovis Homes Group CFDs	Goldman Sachs	824	0.00
1,105	JELD-WEN Holding CFDs	Goldman Sachs	818	0.00
16,265	Saras CFDs	Goldman Sachs	815	0.00
2,195	Computacenter CFDs	Goldman Sachs	810	0.00
6,096	Ascential CFDs	Goldman Sachs	807	0.00
370	WR Grace CFDs	Goldman Sachs	803	0.00
306	Citigroup CFDs	Goldman Sachs	802	0.00
26	Cable One CFDs	Goldman Sachs	799	0.00
384	Cirrus Logic CFDs	Goldman Sachs	799	0.00
171	Genomic Health CFDs	Goldman Sachs	797	0.00
2,843	Ford Motor CFDs	Goldman Sachs	796	0.00
133	SYNNEX CFDs	Goldman Sachs	795	0.00
717	Neste CFDs	Goldman Sachs	792	0.00
7,748	PZ Cussons CFDs	Goldman Sachs	789	0.00
839	Logitech International CFDs	Goldman Sachs	783	0.00
151	Group 1 Automotive CFDs	Goldman Sachs	782	0.00
400	Nippon Shinyaku CFDs	Goldman Sachs	780	0.00
1,800	Mitsubishi Estate CFDs	Goldman Sachs	777	0.00
1,100	Toyo Tire & Rubber CFDs	Goldman Sachs	776	0.00
461	Teradyne CFDs	Goldman Sachs	774	0.00
1,350	Bid CFDs	Goldman Sachs	770	0.00
2,067	Go-Ahead Group CFDs	Goldman Sachs	763	0.00
339	Dover CFDs	Goldman Sachs	763	0.00
455	Aalberts Industries CFDs	Goldman Sachs	762	0.00
855	HD Supply Holdings CFDs	Goldman Sachs	761	0.00
10,091	Mapfre CFDs	Goldman Sachs	758	0.00
459	Netcompany Group CFDs	Goldman Sachs	756	0.00
1,650	WH Smith CFDs	Goldman Sachs	756	0.00
1,297	Atlas Copco CFDs	Goldman Sachs	755	0.00
688	Industria de Diseno Textil CFDs	Goldman Sachs	752	0.00
5,364	Zynga CFDs	Goldman Sachs	751	0.00
2,898	Sandvik CFDs	Goldman Sachs	750	0.00
694	Ingersoll-Rand CFDs	Goldman Sachs	750	0.00
562	Robert Half International CFDs	Goldman Sachs	747	0.00
2,300	Asics CFDs	Goldman Sachs	747	0.00
444	Werner Enterprises CFDs	Goldman Sachs	741	0.00
2,738	Darling Ingredients CFDs	Goldman Sachs	739	0.00
2,047	TEGNA CFDs	Goldman Sachs	737	0.00
368	Deutsche Boerse CFDs	Goldman Sachs	733	0.00
767	Sonoco Products CFDs	Goldman Sachs	729	0.00
528	Anglo American Platinum CFDs	Goldman Sachs	728	0.00
1,516	Talanx CFDs	Goldman Sachs	725	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
9,178	Countryside Properties CFDs	Goldman Sachs	724	0.00
119	Norfolk Southern CFDs	Goldman Sachs	724	0.00
2,325	AXA Equitable Holdings CFDs	Goldman Sachs	721	0.00
899	American Eagle Outfitters CFDs	Goldman Sachs	719	0.00
1,597	Polymetal International CFDs	Goldman Sachs	718	0.00
112,000	China Telecom CFDs	Goldman Sachs	717	0.00
1,370	Hanesbrands CFDs	Goldman Sachs	712	0.00
535	Wyndham Destinations CFDs	Goldman Sachs	712	0.00
664	Keurig Dr Pepper CFDs	Goldman Sachs	710	0.00
2,635	Peab CFDs	Goldman Sachs	710	0.00
471	Amadeus IT Group CFDs	Goldman Sachs	708	0.00
379	Zions Bancorporation CFDs	Goldman Sachs	705	0.00
791	Dechra Pharmaceuticals CFDs	Goldman Sachs	705	0.00
2,735	CECONOMY CFDs	Goldman Sachs	704	0.00
125	Autodesk CFDs	Goldman Sachs	700	0.00
39,000	China Galaxy Securities CFDs	Goldman Sachs	699	0.00
349	Mercury General CFDs	Goldman Sachs	698	0.00
1,088	CenturyLink CFDs	Goldman Sachs	696	0.00
9,400	Wilmar International CFDs	Goldman Sachs	695	0.00
779	Arch Capital Group CFDs	Goldman Sachs	681	0.00
38,000	China Construction Bank CFDs	Goldman Sachs	681	0.00
1,153	National Vision Holdings CFDs	Goldman Sachs	680	0.00
1,200	Benesse Holdings CFDs	Goldman Sachs	679	0.00
199	Sempra Energy CFDs	Goldman Sachs	679	0.00
215	Comerica CFDs	Goldman Sachs	677	0.00
384	Encompass Health CFDs	Goldman Sachs	676	0.00
43	Constellation Brands CFDs	Goldman Sachs	674	0.00
332	Texas Instruments CFDs	Goldman Sachs	674	0.00
668	AGCO CFDs	Goldman Sachs	673	0.00
1,266	NiSource CFDs	Goldman Sachs	671	0.00
924	Kumba Iron Ore CFDs	Goldman Sachs	668	0.00
800	Fuji CFDs	Goldman Sachs	668	0.00
812	Nordstrom CFDs	Goldman Sachs	666	0.00
1,044	Raiffeisen Bank International CFDs	Goldman Sachs	666	0.00
174	Spotify Technology CFDs	Goldman Sachs	665	0.00
2,100	Seino Holdings CFDs	Goldman Sachs	663	0.00
297	Arch Coal CFDs	Goldman Sachs	662	0.00
236	HUGO BOSS CFDs	Goldman Sachs	661	0.00
3,700	Chiyoda CFDs	Goldman Sachs	653	0.00
2,813	Fresnillo CFDs	Goldman Sachs	652	0.00
423	Agilent Technologies CFDs	Goldman Sachs	647	0.00
2,591	Standard Chartered CFDs	Goldman Sachs	646	0.00
6,322	Coronation Fund Managers CFDs	Goldman Sachs	646	0.00
669	Xero CFDs	Goldman Sachs	643	0.00
2,009	Peugeot CFDs	Goldman Sachs	641	0.00
121	Cimpress CFDs	Goldman Sachs	640	0.00
193	Symrise CFDs	Goldman Sachs	637	0.00
234	Walgreens Boots Alliance CFDs	Goldman Sachs	636	0.00
600	WSP Global CFDs	Goldman Sachs	634	0.00
701	Citizens Financial Group CFDs	Goldman Sachs	631	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,034	Federated Investors CFDs	Goldman Sachs	631	0.00
302	ViaSat CFDs	Goldman Sachs	628	0.00
254	F5 Networks CFDs	Goldman Sachs	627	0.00
157	MTU Aero Engines CFDs	Goldman Sachs	626	0.00
500	Taiyo Yuden CFDs	Goldman Sachs	622	0.00
1,445	AllianceBernstein Holding CFDs	Goldman Sachs	621	0.00
606	Bank of America CFDs	Goldman Sachs	618	0.00
423	Triton International CFDs	Goldman Sachs	618	0.00
700	Sumitomo Heavy Industries CFDs	Goldman Sachs	617	0.00
257	American Water Works CFDs	Goldman Sachs	617	0.00
236	Kaiser Aluminum CFDs	Goldman Sachs	616	0.00
607	Lifco AB CFDs	Goldman Sachs	613	0.00
542	BKW CFDs	Goldman Sachs	611	0.00
608	Spectris CFDs	Goldman Sachs	611	0.00
148	Masimo CFDs	Goldman Sachs	611	0.00
2,110	Deutsche Pfandbriefbank CFDs	Goldman Sachs	610	0.00
1,109	Capri Holdings CFDs	Goldman Sachs	610	0.00
317	frontdoor CFDs	Goldman Sachs	609	0.00
3,342	BW Offshore CFDs	Goldman Sachs	608	0.00
1,406	Shoprite Holdings CFDs	Goldman Sachs	607	0.00
506	Silgan Holdings CFDs	Goldman Sachs	607	0.00
255	Avnet CFDs	Goldman Sachs	604	0.00
186	Jones Lang LaSalle CFDs	Goldman Sachs	603	0.00
900	Dai Nippon Printing CFDs	Goldman Sachs	601	0.00
7,074	Tabcorp Holdings CFDs	Goldman Sachs	596	0.00
300	Franco-Nevada CFDs	Goldman Sachs	595	0.00
400	Donaldson CFDs	Goldman Sachs	592	0.00
714	Gardner Denver Holdings CFDs	Goldman Sachs	591	0.00
500	Sumitomo Realty & Development CFDs	Goldman Sachs	589	0.00
754	TE Connectivity CFDs	Goldman Sachs	588	0.00
112	Xilinx CFDs	Goldman Sachs	586	0.00
574	Comfort Systems USA CFDs	Goldman Sachs	585	0.00
2,855	Hiscox CFDs	Goldman Sachs	581	0.00
3,017	Hunting CFDs	Goldman Sachs	576	0.00
323	Xcel Energy CFDs	Goldman Sachs	575	0.00
401	Seattle Genetics CFDs	Goldman Sachs	573	0.00
465	Unum Group CFDs	Goldman Sachs	572	0.00
3,747	NH Hotel Group CFDs	Goldman Sachs	572	0.00
1,327	Regions Financial CFDs	Goldman Sachs	571	0.00
196	QUALCOMM CFDs	Goldman Sachs	570	0.00
1,427	Neinor Homes CFDs	Goldman Sachs	569	0.00
809	Dick's Sporting Goods CFDs	Goldman Sachs	566	0.00
316	Arrow Electronics CFDs	Goldman Sachs	566	0.00
644	OMV AG CFDs	Goldman Sachs	565	0.00
270	Cardinal Health CFDs	Goldman Sachs	564	0.00
403	Akamai Technologies CFDs	Goldman Sachs	564	0.00
714	Athene Holding CFDs	Goldman Sachs	564	0.00
1,097	Recordati CFDs	Goldman Sachs	562	0.00
1,763	Finnair CFDs	Goldman Sachs	562	0.00
700	TS Tech CFDs	Goldman Sachs	559	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
11,357	Just Group CFDs	Goldman Sachs	556	0.00
1,775	Skanska CFDs	Goldman Sachs	555	0.00
768	Fifth Third Bancorp CFDs	Goldman Sachs	553	0.00
737	Wolverine World Wide CFDs	Goldman Sachs	553	0.00
800	Dollarama CFDs	Goldman Sachs	551	0.00
215	ManpowerGroup CFDs	Goldman Sachs	550	0.00
5,500	Genworth Financial CFDs	Goldman Sachs	550	0.00
1,195	Snap CFDs	Goldman Sachs	550	0.00
4,395	BAE Systems CFDs	Goldman Sachs	548	0.00
1,905	Amcor CFDs	Goldman Sachs	548	0.00
5,559	Northam Platinum CFDs	Goldman Sachs	548	0.00
353	Lincoln National CFDs	Goldman Sachs	547	0.00
674	Aircastle CFDs	Goldman Sachs	546	0.00
757	Ferro Corp CFDs	Goldman Sachs	545	0.00
971	ProAssurance CFDs	Goldman Sachs	544	0.00
7,192	Betsson AB CFDs	Goldman Sachs	543	0.00
473	Bottomline Technologies DE CFDs	Goldman Sachs	539	0.00
829	Aerie Pharmaceuticals CFDs	Goldman Sachs	539	0.00
200	Ariake Japan CFDs	Goldman Sachs	538	0.00
639	Spirit AeroSystems Holdings CFDs	Goldman Sachs	537	0.00
99	Micron Technology CFDs	Goldman Sachs	535	0.00
118	Lennox International CFDs	Goldman Sachs	535	0.00
1,736	GEA Group CFDs	Goldman Sachs	534	0.00
8,200	Ichigo CFDs	Goldman Sachs	533	0.00
20,884	Marston's CFDs	Goldman Sachs	532	0.00
4,348	Crest Nicholson Holdings CFDs	Goldman Sachs	531	0.00
600	Tsubakimoto Chain CFDs	Goldman Sachs	529	0.00
200	Sysmex CFDs	Goldman Sachs	527	0.00
503	Deutsche Wohnen CFDs	Goldman Sachs	527	0.00
579	Manhattan Associates CFDs	Goldman Sachs	527	0.00
1,200	Sumitomo Mitsui Financial Group CFDs	Goldman Sachs	523	0.00
114	Penumbra CFDs	Goldman Sachs	523	0.00
1,100	Toppan Printing CFDs	Goldman Sachs	521	0.00
1,059	Koninklijke Philips CFDs	Goldman Sachs	519	0.00
24,679	Taylor Wimpey CFDs	Goldman Sachs	518	0.00
65	Cooper Cos CFDs	Goldman Sachs	517	0.00
132	Domino's Pizza CFDs	Goldman Sachs	516	0.00
4,735	Sanlam CFDs	Goldman Sachs	514	0.00
78	Lam Research CFDs	Goldman Sachs	514	0.00
227	Daetwyler Holding CFDs	Goldman Sachs	512	0.00
613	Anglo American CFDs	Goldman Sachs	511	0.00
287	Chemical Financial CFDs	Goldman Sachs	511	0.00
177	Croda International CFDs	Goldman Sachs	507	0.00
4,200	Tokyu Fudosan Holdings CFDs	Goldman Sachs	507	0.00
1,945	Nielsen Holdings CFDs	Goldman Sachs	506	0.00
665	Northwest Bancshares CFDs	Goldman Sachs	505	0.00
421	Fabrinet CFDs	Goldman Sachs	505	0.00
3,779	Jupiter Fund Management CFDs	Goldman Sachs	505	0.00
1,600	Nippon Television Holdings CFDs	Goldman Sachs	505	0.00
551	HOCHTIEF CFDs	Goldman Sachs	502	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
316	General Motors CFDs	Goldman Sachs	496	0.00
800	Rogers Communications CFDs	Goldman Sachs	496	0.00
474	Domino's Pizza Enterprises CFDs	Goldman Sachs	496	0.00
276	LivaNova CFDs	Goldman Sachs	494	0.00
23,304	BT Group CFDs	Goldman Sachs	492	0.00
4,072	Vesuvius CFDs	Goldman Sachs	492	0.00
115	Raymond James Financial CFDs	Goldman Sachs	490	0.00
252	Tractor Supply CFDs	Goldman Sachs	489	0.00
375	DocuSign CFDs	Goldman Sachs	488	0.00
155	JPMorgan Chase CFDs	Goldman Sachs	487	0.00
54	White Mountains Insurance Group CFDs	Goldman Sachs	483	0.00
366	Dunkin' Brands Group CFDs	Goldman Sachs	483	0.00
1,000	Detour Gold CFDs	Goldman Sachs	482	0.00
13,674	Qantas Airways CFDs	Goldman Sachs	480	0.00
11,063	Grainger CFDs	Goldman Sachs	479	0.00
42,814	Telecom Italia CFDs	Goldman Sachs	478	0.00
93	Installed Building Products CFDs	Goldman Sachs	476	0.00
290	Eversource Energy CFDs	Goldman Sachs	473	0.00
1,523	Evolent Health CFDs	Goldman Sachs	472	0.00
16,786	Harvey Norman Holdings CFDs	Goldman Sachs	471	0.00
341	Walker & Dunlop CFDs	Goldman Sachs	471	0.00
900	Nomura Research Institute CFDs	Goldman Sachs	471	0.00
534	Ares Management CFDs	Goldman Sachs	470	0.00
548	Almirall CFDs	Goldman Sachs	468	0.00
113	Reinsurance Group of America CFDs	Goldman Sachs	468	0.00
800	Miraca Holdings CFDs	Goldman Sachs	468	0.00
930	Aqua America CFDs	Goldman Sachs	465	0.00
511	Virtu Financial CFDs	Goldman Sachs	464	0.00
923	Crocs CFDs	Goldman Sachs	462	0.00
217	Esperion Therapeutics CFDs	Goldman Sachs	460	0.00
1,117	Kindred Group CFDs	Goldman Sachs	460	0.00
320	Helvetia Holding AG CFDs	Goldman Sachs	459	0.00
1,500	Marui Group CFDs	Goldman Sachs	459	0.00
3,011	PSG Group CFDs	Goldman Sachs	459	0.00
974	Flight Centre Travel Group CFDs	Goldman Sachs	458	0.00
163	Expedia Group CFDs	Goldman Sachs	456	0.00
500	FUJIFILM Holdings CFDs	Goldman Sachs	455	0.00
344	AMN Healthcare Services CFDs	Goldman Sachs	454	0.00
709	Korian CFDs	Goldman Sachs	452	0.00
4	Belimo Holding AG CFDs	Goldman Sachs	451	0.00
762	UCB CFDs	Goldman Sachs	451	0.00
330	Rubis CFDs	Goldman Sachs	451	0.00
395	Fielmann CFDs	Goldman Sachs	450	0.00
449	United Continental Holdings CFDs	Goldman Sachs	449	0.00
102	HEICO CFDs	Goldman Sachs	448	0.00
502	Leidos Holdings CFDs	Goldman Sachs	447	0.00
73	JM Smucker CFDs	Goldman Sachs	447	0.00
400	Ito En CFDs	Goldman Sachs	446	0.00
1,932	Halliburton CFDs	Goldman Sachs	444	0.00
128	IQVIA Holdings CFDs	Goldman Sachs	444	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
259	Prudential Financial CFDs	Goldman Sachs	440	0.00
833	Investor CFDs	Goldman Sachs	440	0.00
2,313	Sydney Airport CFDs	Goldman Sachs	438	0.00
264	Cathay General Bancorp CFDs	Goldman Sachs	438	0.00
183	Fnac Darty CFDs	Goldman Sachs	438	0.00
206	Ingenico Group CFDs	Goldman Sachs	436	0.00
5,400	Toray Industries CFDs	Goldman Sachs	436	0.00
545	CDK Global CFDs	Goldman Sachs	436	0.00
500	Nihon M&A Center CFDs	Goldman Sachs	432	0.00
4,099	IOOF Holdings CFDs	Goldman Sachs	431	0.00
228	WEC Energy Group CFDs	Goldman Sachs	431	0.00
3,140	Getlink CFDs	Goldman Sachs	429	0.00
189	Zendesk CFDs	Goldman Sachs	429	0.00
2,510	YIT CFDs	Goldman Sachs	429	0.00
189	World Fuel Services CFDs	Goldman Sachs	427	0.00
952	Tiger Brands CFDs	Goldman Sachs	425	0.00
169	Matson CFDs	Goldman Sachs	424	0.00
1,169	Innoviva CFDs	Goldman Sachs	421	0.00
103	JB Hunt Transport Services CFDs	Goldman Sachs	420	0.00
935	Caltex Australia CFDs	Goldman Sachs	420	0.00
1,029	Games Workshop Group CFDs	Goldman Sachs	419	0.00
594	Oshkosh CFDs	Goldman Sachs	416	0.00
315	Voya Financial CFDs	Goldman Sachs	416	0.00
88	Vail Resorts CFDs	Goldman Sachs	414	0.00
1,440	ARB Corp CFDs	Goldman Sachs	414	0.00
505	Iliad CFDs	Goldman Sachs	414	0.00
600	Zensho Holdings CFDs	Goldman Sachs	412	0.00
229	Alstom CFDs	Goldman Sachs	409	0.00
1,000	Taiyo Nippon Sanso CFDs	Goldman Sachs	408	0.00
140	Hexcel CFDs	Goldman Sachs	406	0.00
3,751	Volvo CFDs	Goldman Sachs	404	0.00
4,500	China Mobile CFDs	Goldman Sachs	403	0.00
207	Alaska Air Group CFDs	Goldman Sachs	402	0.00
2,384	Dometic Group CFDs	Goldman Sachs	401	0.00
41	dormakaba Holding CFDs	Goldman Sachs	399	0.00
546	Rollins CFDs	Goldman Sachs	399	0.00
309	BJ's Wholesale Club Holdings CFDs	Goldman Sachs	399	0.00
2,200	Sumitomo CFDs	Goldman Sachs	398	0.00
3,209	SKF CFDs	Goldman Sachs	398	0.00
161	CACI International CFDs	Goldman Sachs	398	0.00
111	Stabilus CFDs	Goldman Sachs	394	0.00
81	Valero Energy CFDs	Goldman Sachs	393	0.00
612	Pentair CFDs	Goldman Sachs	392	0.00
359	Trinity Industries CFDs	Goldman Sachs	391	0.00
2,584	Vonage Holdings CFDs	Goldman Sachs	388	0.00
376	Performance Food Group CFDs	Goldman Sachs	387	0.00
1,171	Link Administration Holdings CFDs	Goldman Sachs	386	0.00
91	TopBuild CFDs	Goldman Sachs	385	0.00
5,000	Hengan International Group CFDs	Goldman Sachs	384	0.00
4,000	MTR CFDs	Goldman Sachs	384	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
76	AeroVironment CFDs	Goldman Sachs	384	0.00
12,561	Halfords Group CFDs	Goldman Sachs	384	0.00
1,291	Masmovil Ibercom CFDs	Goldman Sachs	382	0.00
839	ASTM CFDs	Goldman Sachs	382	0.00
2,779	Mediclinic International CFDs	Goldman Sachs	382	0.00
2,211	Oriflame Holding CFDs	Goldman Sachs	381	0.00
884	Huntington Bancshares CFDs	Goldman Sachs	380	0.00
1,700	Oki Electric Industry CFDs	Goldman Sachs	379	0.00
1,452	Box CFDs	Goldman Sachs	378	0.00
700	Japan Aviation Electronics Industry CFDs	Goldman Sachs	377	0.00
1,400	KYORIN Holdings CFDs	Goldman Sachs	377	0.00
150	Costco Wholesale CFDs	Goldman Sachs	377	0.00
2,739	Babcock International Group CFDs	Goldman Sachs	376	0.00
59	Chemed CFDs	Goldman Sachs	375	0.00
506	New Jersey Resources CFDs	Goldman Sachs	374	0.00
265	Bank OZK CFDs	Goldman Sachs	374	0.00
100	Shimano CFDs	Goldman Sachs	371	0.00
1,048	Societa Iniziative Autostradali e Servizi CFDs	Goldman Sachs	370	0.00
309	Cooper Tire & Rubber CFDs	Goldman Sachs	368	0.00
349	Sasol CFDs	Goldman Sachs	368	0.00
3,960	Massmart Holdings CFDs	Goldman Sachs	365	0.00
593	Kesko CFDs	Goldman Sachs	365	0.00
6,384	Atresmedia de Medios de Comunicacion CFDs	Goldman Sachs	364	0.00
10,448	MMI Holdings/South Africa CFDs	Goldman Sachs	363	0.00
275	SeaWorld Entertainment CFDs	Goldman Sachs	363	0.00
97	McDonald's CFDs	Goldman Sachs	363	0.00
1,240	Chemours CFDs	Goldman Sachs	360	0.00
3,500	China Conch Venture Holdings CFDs	Goldman Sachs	358	0.00
4,000	Wynn Macau CFDs	Goldman Sachs	358	0.00
161	CVR Energy CFDs	Goldman Sachs	357	0.00
322	CMS Energy CFDs	Goldman Sachs	357	0.00
700	JTEKT CFDs	Goldman Sachs	357	0.00
77	M&T Bank CFDs	Goldman Sachs	356	0.00
160	KION Group CFDs	Goldman Sachs	353	0.00
73	Reliance Steel & Aluminum CFDs	Goldman Sachs	353	0.00
452	Horizon Pharma CFDs	Goldman Sachs	353	0.00
362	Copart CFDs	Goldman Sachs	351	0.00
467	ON Semiconductor CFDs	Goldman Sachs	350	0.00
368	Avangrid CFDs	Goldman Sachs	350	0.00
248	Western Midstream Partners LP CFDs	Goldman Sachs	347	0.00
2,200	NTT Data CFDs	Goldman Sachs	347	0.00
423	CANCOM CFDs	Goldman Sachs	347	0.00
533	Cerner CFDs	Goldman Sachs	346	0.00
329	Verisk Analytics CFDs	Goldman Sachs	345	0.00
183	Rhi Magnesita CFDs	Goldman Sachs	345	0.00
131	Sanderson Farms CFDs	Goldman Sachs	344	0.00
4,400	Daiwa Securities Group CFDs	Goldman Sachs	343	0.00
2,291	METRO CFDs	Goldman Sachs	343	0.00
123	MSA Safety CFDs	Goldman Sachs	342	0.00
416	ADO Properties CFDs	Goldman Sachs	341	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
437	Signet Jewelers CFDs	Goldman Sachs	341	0.00
120	Crane CFDs	Goldman Sachs	340	0.00
22	Barry Callebaut CFDs	Goldman Sachs	338	0.00
101	NextEra Energy CFDs	Goldman Sachs	337	0.00
7,500	Kingboard Holdings CFDs	Goldman Sachs	336	0.00
289	Nexstar Media Group CFDs	Goldman Sachs	335	0.00
136	Flughafen Zurich CFDs	Goldman Sachs	335	0.00
2,000	Japan Post Holdings CFDs	Goldman Sachs	334	0.00
1,500	Hitachi Metals CFDs	Goldman Sachs	334	0.00
265	Sodexo CFDs	Goldman Sachs	332	0.00
252	Thales CFDs	Goldman Sachs	330	0.00
541	CBRE Group CFDs	Goldman Sachs	330	0.00
330	TCF Financial CFDs	Goldman Sachs	330	0.00
261	Covestro CFDs	Goldman Sachs	330	0.00
179	TD Ameritrade Holding CFDs	Goldman Sachs	329	0.00
38	Broadcom CFDs	Goldman Sachs	329	0.00
115	Waters CFDs	Goldman Sachs	328	0.00
117	Chubb CFDs	Goldman Sachs	326	0.00
500	Dowa Holdings CFDs	Goldman Sachs	325	0.00
9	NVR CFDs	Goldman Sachs	324	0.00
37	Chipotle Mexican Grill CFDs	Goldman Sachs	324	0.00
145	Hilton Worldwide Holdings CFDs	Goldman Sachs	323	0.00
120	Allegion CFDs	Goldman Sachs	323	0.00
231	Columbia Sportswear CFDs	Goldman Sachs	321	0.00
204	Synovus Financial CFDs	Goldman Sachs	320	0.00
681	Owens-Illinois CFDs	Goldman Sachs	320	0.00
95	Williams-Sonoma CFDs	Goldman Sachs	319	0.00
677	Carnival CFDs	Goldman Sachs	319	0.00
324	Adtalem Global Education CFDs	Goldman Sachs	318	0.00
566	Associated British Foods CFDs	Goldman Sachs	317	0.00
42,700	Yangzijiang Shipbuilding Holdings CFDs	Goldman Sachs	316	0.00
166	Ebix CFDs	Goldman Sachs	314	0.00
1,113	Intrum AB CFDs	Goldman Sachs	312	0.00
1,200	Teijin CFDs	Goldman Sachs	312	0.00
104	AMETEK CFDs	Goldman Sachs	311	0.00
212	Atmos Energy CFDs	Goldman Sachs	310	0.00
300	Agnico Eagle Mines CFDs	Goldman Sachs	309	0.00
83	Netflix CFDs	Goldman Sachs	309	0.00
245	KB Home CFDs	Goldman Sachs	309	0.00
600	Hitachi Transport System CFDs	Goldman Sachs	306	0.00
300	FANUC CFDs	Goldman Sachs	306	0.00
600	SHO-BOND Holdings CFDs	Goldman Sachs	306	0.00
160	Atos CFDs	Goldman Sachs	306	0.00
38	ServiceNow CFDs	Goldman Sachs	301	0.00
1,200	GMO internet CFDs	Goldman Sachs	301	0.00
1,800	Japan Exchange Group CFDs	Goldman Sachs	301	0.00
2,937	Savills CFDs	Goldman Sachs	299	0.00
300	Wheaton Precious Metals CFDs	Goldman Sachs	296	0.00
159	Magellan Midstream Partners CFDs	Goldman Sachs	296	0.00
155	Washington Federal CFDs	Goldman Sachs	296	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
175	Schneider Electric CFDs	Goldman Sachs	295	0.00
700	CAE CFDs	Goldman Sachs	295	0.00
154	ITT CFDs	Goldman Sachs	294	0.00
400	Toyo Seikan Group Holdings CFDs	Goldman Sachs	293	0.00
425	DENTSPLY SIRONA CFDs	Goldman Sachs	293	0.00
700	Sanrio CFDs	Goldman Sachs	292	0.00
6,942	Evolution Mining CFDs	Goldman Sachs	292	0.00
675	OCI CFDs	Goldman Sachs	292	0.00
1,167	HFF CFDs	Goldman Sachs	292	0.00
1,800	Bega Cheese CFDs	Goldman Sachs	291	0.00
209	Ollie's Bargain Outlet Holdings CFDs	Goldman Sachs	291	0.00
160	Guardant Health CFDs	Goldman Sachs	290	0.00
2,379	Liberty Holdings CFDs	Goldman Sachs	288	0.00
45	Rockwool International CFDs	Goldman Sachs	288	0.00
143	Wix.com CFDs	Goldman Sachs	287	0.00
129	Universal CFDs	Goldman Sachs	286	0.00
200	Intact Financial CFDs	Goldman Sachs	285	0.00
138	Twilio CFDs	Goldman Sachs	284	0.00
3,400	Mitsubishi UFJ Lease & Finance CFDs	Goldman Sachs	284	0.00
29	Credit Acceptance CFDs	Goldman Sachs	283	0.00
574	KBR CFDs	Goldman Sachs	281	0.00
79	Lockheed Martin CFDs	Goldman Sachs	281	0.00
173	Airbus CFDs	Goldman Sachs	280	0.00
200	PALTAC CORPORATION CFDs	Goldman Sachs	278	0.00
1,000	TIS CFDs	Goldman Sachs	278	0.00
1,200	Mabuchi Motor CFDs	Goldman Sachs	278	0.00
222	Knorr-Bremse CFDs	Goldman Sachs	278	0.00
169	Air Lease CFDs	Goldman Sachs	277	0.00
527	Scout24 CFDs	Goldman Sachs	276	0.00
184	Syneos Health CFDs	Goldman Sachs	276	0.00
5,391	Harmony Gold Mining CFDs	Goldman Sachs	275	0.00
36	Teledyne Technologies CFDs	Goldman Sachs	273	0.00
601	Franklin Resources CFDs	Goldman Sachs	270	0.00
172	Kohl's CFDs	Goldman Sachs	270	0.00
431	Societe BIC CFDs	Goldman Sachs	270	0.00
380	Pegasystems CFDs	Goldman Sachs	270	0.00
87	Supernus Pharmaceuticals CFDs	Goldman Sachs	270	0.00
414	KeyCorp CFDs	Goldman Sachs	269	0.00
253	Callaway Golf CFDs	Goldman Sachs	268	0.00
685	Sysco CFDs	Goldman Sachs	267	0.00
3,000	Zhongsheng Group Holdings CFDs	Goldman Sachs	267	0.00
241	Stryker CFDs	Goldman Sachs	265	0.00
378	Nasdaq CFDs	Goldman Sachs	265	0.00
826	Exxon Mobil CFDs	Goldman Sachs	264	0.00
3,677	Royal Mail CFDs	Goldman Sachs	262	0.00
600	Exedy CFDs	Goldman Sachs	262	0.00
3,160	Marks & Spencer Group CFDs	Goldman Sachs	261	0.00
1,000	Mixi CFDs	Goldman Sachs	260	0.00
1,800	Mitsui Fudosan CFDs	Goldman Sachs	259	0.00
81	Paylocity Holding CFDs	Goldman Sachs	258	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
7,361	Saracen Mineral Holdings CFDs	Goldman Sachs	258	0.00
85	Applied Industrial Technologies CFDs	Goldman Sachs	258	0.00
300	Otsuka Holdings CFDs	Goldman Sachs	256	0.00
8,000	Wheelock & Co CFDs	Goldman Sachs	256	0.00
132	MSC Industrial Direct CFDs	Goldman Sachs	255	0.00
156	Northrop Grumman CFDs	Goldman Sachs	254	0.00
1,974	National Grid CFDs	Goldman Sachs	254	0.00
33,000	CITIC CFDs	Goldman Sachs	253	0.00
5,500	Sun Art Retail Group CFDs	Goldman Sachs	253	0.00
469	Tenneco CFDs	Goldman Sachs	253	0.00
844	Genpact CFDs	Goldman Sachs	253	0.00
6,349	Storebrand CFDs	Goldman Sachs	253	0.00
12,042	Vectura Group CFDs	Goldman Sachs	253	0.00
155	L Brands CFDs	Goldman Sachs	253	0.00
300	Linamar CFDs	Goldman Sachs	253	0.00
50	Landstar System CFDs	Goldman Sachs	253	0.00
1,320	NMC Health CFDs	Goldman Sachs	252	0.00
185	Choice Hotels International CFDs	Goldman Sachs	252	0.00
181	Texas Roadhouse CFDs	Goldman Sachs	252	0.00
900	Sawai Pharmaceutical CFDs	Goldman Sachs	251	0.00
300	Dentsu CFDs	Goldman Sachs	251	0.00
900	Miura CFDs	Goldman Sachs	251	0.00
900	Skylark CFDs	Goldman Sachs	251	0.00
1,020	AngloGold Ashanti CFDs	Goldman Sachs	250	0.00
142	Orsted CFDs	Goldman Sachs	247	0.00
1,168	Wartsila CFDs	Goldman Sachs	246	0.00
6,000	Logan Property Holdings CFDs	Goldman Sachs	246	0.00
32	Sherwin-Williams CFDs	Goldman Sachs	245	0.00
1,295	Altium CFDs	Goldman Sachs	245	0.00
129	ACI Worldwide CFDs	Goldman Sachs	245	0.00
308	Korn/Ferry International CFDs	Goldman Sachs	243	0.00
267	Science Applications International CFDs	Goldman Sachs	243	0.00
476	Omnicom Group CFDs	Goldman Sachs	243	0.00
185	DSV CFDs	Goldman Sachs	243	0.00
2,664	Cerved Group CFDs	Goldman Sachs	243	0.00
400	Kyudenko CFDs	Goldman Sachs	241	0.00
800	NTT DOCOMO CFDs	Goldman Sachs	241	0.00
1,086	Galp Energia SGPS CFDs	Goldman Sachs	241	0.00
151	Volkswagen CFDs	Goldman Sachs	241	0.00
920	Yum China Holdings CFDs	Goldman Sachs	239	0.00
912	Sampo CFDs	Goldman Sachs	239	0.00
66	PNC Financial Services Group CFDs	Goldman Sachs	238	0.00
399	Weight Watchers International CFDs	Goldman Sachs	237	0.00
154	International Flavors & Fragrances CFDs	Goldman Sachs	237	0.00
2,568	RMB Holdings CFDs	Goldman Sachs	237	0.00
1,566	Hembla AB CFDs	Goldman Sachs	236	0.00
132	Ameren CFDs	Goldman Sachs	236	0.00
162	Arconic CFDs	Goldman Sachs	236	0.00
463	Cranswick CFDs	Goldman Sachs	236	0.00
230	ServiceMaster Global Holdings CFDs	Goldman Sachs	235	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
254	Huber + Suhner CFDs	Goldman Sachs	234	0.00
11,500	Brewin Dolphin Holdings CFDs	Goldman Sachs	234	0.00
600	Kyowa Kirin CFDs	Goldman Sachs	234	0.00
103	RLI CFDs	Goldman Sachs	234	0.00
483	Ultra Electronics Holdings CFDs	Goldman Sachs	234	0.00
1,555	Under Armour CFDs	Goldman Sachs	233	0.00
65	Laboratory of America Holdings CFDs	Goldman Sachs	233	0.00
82	Wingstop CFDs	Goldman Sachs	231	0.00
35	Christian Dior CFDs	Goldman Sachs	231	0.00
58	Avery Dennison CFDs	Goldman Sachs	230	0.00
301	Ringkjoebing Landbobank CFDs	Goldman Sachs	230	0.00
205	Motorola Solutions CFDs	Goldman Sachs	230	0.00
175	Emerson Electric CFDs	Goldman Sachs	229	0.00
145	HNI CFDs	Goldman Sachs	229	0.00
313	Alliant Energy CFDs	Goldman Sachs	228	0.00
92	Home Depot CFDs	Goldman Sachs	227	0.00
6	Allergan CFDs	Goldman Sachs	227	0.00
75	United Rentals CFDs	Goldman Sachs	227	0.00
2,366	Eni CFDs	Goldman Sachs	226	0.00
167	Evercore CFDs	Goldman Sachs	225	0.00
190	Lear CFDs	Goldman Sachs	224	0.00
370	Ensign Group CFDs	Goldman Sachs	222	0.00
1,713	Pandox CFDs	Goldman Sachs	222	0.00
284	Symantec CFDs	Goldman Sachs	222	0.00
321	Fulton Financial CFDs	Goldman Sachs	221	0.00
21,030	Sigma Healthcare CFDs	Goldman Sachs	221	0.00
5	Givaudan CFDs	Goldman Sachs	221	0.00
262	Cracker Barrel Old Country Store CFDs	Goldman Sachs	220	0.00
440	VF CFDs	Goldman Sachs	220	0.00
3,130	Hays CFDs	Goldman Sachs	219	0.00
418	NN Group CFDs	Goldman Sachs	219	0.00
1,189	Derichebourg CFDs	Goldman Sachs	217	0.00
515	Alexander & Baldwin CFDs	Goldman Sachs	216	0.00
30	USANA Health Sciences CFDs	Goldman Sachs	213	0.00
1,640	Norwegian Finans Holding CFDs	Goldman Sachs	212	0.00
504	Rexel CFDs	Goldman Sachs	209	0.00
612	Renault CFDs	Goldman Sachs	209	0.00
18	MarketAxess Holdings CFDs	Goldman Sachs	209	0.00
800	Nippon Telegraph & Telephone CFDs	Goldman Sachs	208	0.00
800	Calbee CFDs	Goldman Sachs	208	0.00
74	WW Grainger CFDs	Goldman Sachs	207	0.00
1,215	Advanced Disposal Services CFDs	Goldman Sachs	207	0.00
114	Advance Auto Parts CFDs	Goldman Sachs	206	0.00
229	Amer Sports CFDs	Goldman Sachs	206	0.00
294	Philip Morris International CFDs	Goldman Sachs	206	0.00
127	Reckitt Benckiser Group CFDs	Goldman Sachs	205	0.00
16,000	China Resources Power Holdings CFDs	Goldman Sachs	205	0.00
124	Beiersdorf CFDs	Goldman Sachs	205	0.00
57	STERIS CFDs	Goldman Sachs	204	0.00
100	Advantest CFDs	Goldman Sachs	202	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,000	Inpex CFDs	Goldman Sachs	202	0.00
2,838	Svenska Handelsbanken CFDs	Goldman Sachs	202	0.00
88	Faurecia CFDs	Goldman Sachs	201	0.00
91	SAP CFDs	Goldman Sachs	201	0.00
353	Kone CFDs	Goldman Sachs	201	0.00
410	nVent Electric CFDs	Goldman Sachs	201	0.00
3,600	Mebuki Financial Group CFDs	Goldman Sachs	200	0.00
6,554	Wm Morrison Supermarkets CFDs	Goldman Sachs	200	0.00
604	Ted Baker CFDs	Goldman Sachs	200	0.00
1,000	United Overseas Bank CFDs	Goldman Sachs	200	0.00
1,154	Thule Group CFDs	Goldman Sachs	199	0.00
440	Insmed CFDs	Goldman Sachs	198	0.00
101	Incyte CFDs	Goldman Sachs	198	0.00
172	Penske Automotive Group CFDs	Goldman Sachs	196	0.00
77	IBERIABANK CFDs	Goldman Sachs	196	0.00
1,142	Axel Springer CFDs	Goldman Sachs	195	0.00
1,389	Monadelphous Group CFDs	Goldman Sachs	195	0.00
3,000	Sega Sammy Holdings CFDs	Goldman Sachs	195	0.00
3,035	Sage Group CFDs	Goldman Sachs	193	0.00
175	Service International CFDs	Goldman Sachs	193	0.00
10,000	China Resources Gas Group CFDs	Goldman Sachs	192	0.00
2,094	ALS CFDs	Goldman Sachs	191	0.00
55	LVMH Moet Hennessy Louis Vuitton CFDs	Goldman Sachs	191	0.00
1,200	Hitachi Chemical CFDs	Goldman Sachs	189	0.00
461	Casino Guichard Perrachon CFDs	Goldman Sachs	189	0.00
570	Australia & New Zealand Banking Group CFDs	Goldman Sachs	188	0.00
695	Gjensidige Forsikring CFDs	Goldman Sachs	187	0.00
892	Bloomin' Brands CFDs	Goldman Sachs	187	0.00
356	GrandVision CFDs	Goldman Sachs	186	0.00
2,700	CI Financial CFDs	Goldman Sachs	186	0.00
163	Spire CFDs	Goldman Sachs	186	0.00
216	McCormick CFDs	Goldman Sachs	186	0.00
500	Azbil CFDs	Goldman Sachs	186	0.00
400	Unipres CFDs	Goldman Sachs	186	0.00
574	SEEK CFDs	Goldman Sachs	185	0.00
9,700	Legal & General Group CFDs	Goldman Sachs	185	0.00
2,425	Austevoll Seafood CFDs	Goldman Sachs	185	0.00
24,000	China Unicom Hong Kong CFDs	Goldman Sachs	184	0.00
186	Fortinet CFDs	Goldman Sachs	184	0.00
537	Metso CFDs	Goldman Sachs	183	0.00
107	AerCap Holdings CFDs	Goldman Sachs	183	0.00
9	Amazon.com CFDs	Goldman Sachs	182	0.00
1,098	Schroders CFDs	Goldman Sachs	182	0.00
1,000	AIA Group CFDs	Goldman Sachs	179	0.00
786	CA Immobilien Anlagen CFDs	Goldman Sachs	179	0.00
436	CIE Automotive CFDs	Goldman Sachs	179	0.00
2,500	Mitsubishi UFJ Financial Group CFDs	Goldman Sachs	179	0.00
380	Chevron CFDs	Goldman Sachs	179	0.00
540	Moncler CFDs	Goldman Sachs	178	0.00
938	Farfetch CFDs	Goldman Sachs	178	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
12,636	Orora CFDs	Goldman Sachs	177	0.00
177	Coca-Cola CFDs	Goldman Sachs	177	0.00
100	Keio CFDs	Goldman Sachs	176	0.00
3,521	Rentokil Initial CFDs	Goldman Sachs	175	0.00
78	Kellogg CFDs	Goldman Sachs	173	0.00
33	Martin Marietta Materials CFDs	Goldman Sachs	173	0.00
2,757	Glencore CFDs	Goldman Sachs	172	0.00
90	Lowe's Cos CFDs	Goldman Sachs	170	0.00
125	Hancock Whitney CFDs	Goldman Sachs	170	0.00
122	j2 Global CFDs	Goldman Sachs	170	0.00
40	Bechtle CFDs	Goldman Sachs	169	0.00
194	DCC CFDs	Goldman Sachs	168	0.00
7,759	NetEnt AB CFDs	Goldman Sachs	167	0.00
1,200	NHK Spring CFDs	Goldman Sachs	167	0.00
7,089	Dixons Carphone CFDs	Goldman Sachs	167	0.00
536	Cheesecake Factory CFDs	Goldman Sachs	166	0.00
3,423	ConvaTec Group CFDs	Goldman Sachs	166	0.00
393	Blackline CFDs	Goldman Sachs	165	0.00
107	Xylem CFDs	Goldman Sachs	165	0.00
400	Tencent Holdings CFDs	Goldman Sachs	164	0.00
27	Moog CFDs	Goldman Sachs	163	0.00
43	Phillips 66 CFDs	Goldman Sachs	163	0.00
8	First Citizens BancShares CFDs	Goldman Sachs	162	0.00
1,157	At Home Group CFDs	Goldman Sachs	162	0.00
1,502	Alfa Laval CFDs	Goldman Sachs	162	0.00
147	Acacia Communications CFDs	Goldman Sachs	162	0.00
152	CSL CFDs	Goldman Sachs	161	0.00
6,311	Howden Joinery Group CFDs	Goldman Sachs	161	0.00
91	National Instruments CFDs	Goldman Sachs	160	0.00
30,690	Lloyds Banking Group CFDs	Goldman Sachs	160	0.00
32	SEB CFDs	Goldman Sachs	160	0.00
400	FamilyMart UNY Holdings CFDs	Goldman Sachs	160	0.00
199	Nomad Foods CFDs	Goldman Sachs	159	0.00
700	Dai-ichi Life Holdings CFDs	Goldman Sachs	159	0.00
1,710	GungHo Online Entertainment CFDs	Goldman Sachs	159	0.00
102	Arkema CFDs	Goldman Sachs	158	0.00
500	National Bank of Canada CFDs	Goldman Sachs	157	0.00
116	CVS Health CFDs	Goldman Sachs	157	0.00
110	Maxim Integrated Products CFDs	Goldman Sachs	156	0.00
118	Gas Natural SDG CFDs	Goldman Sachs	156	0.00
167	Lithia Motors CFDs	Goldman Sachs	155	0.00
377	Ceridian HCM Holding CFDs	Goldman Sachs	155	0.00
5,499	Coca-Cola Amatil CFDs	Goldman Sachs	154	0.00
58	Bio-Techne CFDs	Goldman Sachs	154	0.00
590	PACCAR CFDs	Goldman Sachs	153	0.00
300	Okumura CFDs	Goldman Sachs	153	0.00
1,100	Chugoku Electric Power CFDs	Goldman Sachs	153	0.00
153	Southern CFDs	Goldman Sachs	153	0.00
73	Mohawk Industries CFDs	Goldman Sachs	152	0.00
1,809	Novo Nordisk CFDs	Goldman Sachs	152	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,161	AES CFDs	Goldman Sachs	151	0.00
33,120	Sonae SGPS CFDs	Goldman Sachs	151	0.00
130	HealthEquity CFDs	Goldman Sachs	151	0.00
252	Severn Trent CFDs	Goldman Sachs	151	0.00
1,521	Aegon CFDs	Goldman Sachs	151	0.00
193	WR Berkley CFDs	Goldman Sachs	151	0.00
300	Shinsei Bank CFDs	Goldman Sachs	150	0.00
121	Illinois Tool Works CFDs	Goldman Sachs	150	0.00
76	Copa Holdings CFDs	Goldman Sachs	150	0.00
700	Dip CFDs	Goldman Sachs	149	0.00
924	AAK CFDs	Goldman Sachs	149	0.00
291	LafargeHolcim CFDs	Goldman Sachs	149	0.00
1,000	Sumitomo Forestry CFDs	Goldman Sachs	149	0.00
200	Hoshizaki CFDs	Goldman Sachs	149	0.00
1,000	Nifco CFDs	Goldman Sachs	149	0.00
90	Lancaster Colony CFDs	Goldman Sachs	149	0.00
22	Old Dominion Freight Line CFDs	Goldman Sachs	148	0.00
2,795	Nokia CFDs	Goldman Sachs	148	0.00
259	MDC Holdings CFDs	Goldman Sachs	148	0.00
220	Integer Holdings CFDs	Goldman Sachs	147	0.00
369	Gaztransport Et Technigaz CFDs	Goldman Sachs	147	0.00
237	PRA Health Sciences CFDs	Goldman Sachs	147	0.00
3,402	Kinnevik CFDs	Goldman Sachs	147	0.00
79	NextEra Energy Partners CFDs	Goldman Sachs	146	0.00
296	Generac Holdings CFDs	Goldman Sachs	145	0.00
1,200	Aeon Mall CFDs	Goldman Sachs	145	0.00
1,204	Gima TT CFDs	Goldman Sachs	144	0.00
125	ONE Gas CFDs	Goldman Sachs	144	0.00
3,300	Hong Kong & China Gas CFDs	Goldman Sachs	144	0.00
3,404	Star Entertainment Group CFDs	Goldman Sachs	143	0.00
843	Avista CFDs	Goldman Sachs	143	0.00
41	Workday CFDs	Goldman Sachs	143	0.00
2,200	Obayashi CFDs	Goldman Sachs	143	0.00
1,400	Odakyu Electric Railway CFDs	Goldman Sachs	143	0.00
67	BASF CFDs	Goldman Sachs	143	0.00
10,153	St Barbara CFDs	Goldman Sachs	143	0.00
17	Sopra Steria Group CFDs	Goldman Sachs	142	0.00
1,419	BGC Partners CFDs	Goldman Sachs	142	0.00
473	Fresh Del Monte Produce CFDs	Goldman Sachs	142	0.00
254	Ebro Foods CFDs	Goldman Sachs	142	0.00
121	Deere CFDs	Goldman Sachs	142	0.00
229	Fresenius Medical Care CFDs	Goldman Sachs	141	0.00
20	Edwards Lifesciences CFDs	Goldman Sachs	140	0.00
153	PacWest Bancorp CFDs	Goldman Sachs	139	0.00
107	EPAM Systems CFDs	Goldman Sachs	138	0.00
500	iA Financial CFDs	Goldman Sachs	138	0.00
378	RWE CFDs	Goldman Sachs	138	0.00
400	COMSYS Holdings CFDs	Goldman Sachs	137	0.00
874	bpost CFDs	Goldman Sachs	135	0.00
255	American Equity Investment Life Holding CFDs	Goldman Sachs	135	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
500	Aozora Bank CFDs	Goldman Sachs	135	0.00
433	Redfin CFDs	Goldman Sachs	134	0.00
247	Molson Coors Brewing CFDs	Goldman Sachs	133	0.00
3,492	Aviva CFDs	Goldman Sachs	133	0.00
161	Dave & Buster's Entertainment CFDs	Goldman Sachs	132	0.00
64	G-III Apparel Group CFDs	Goldman Sachs	131	0.00
79	Bank of NT Butterfield & Son CFDs	Goldman Sachs	131	0.00
116	ALLETE CFDs	Goldman Sachs	131	0.00
332	Ashtead Group CFDs	Goldman Sachs	131	0.00
412	Crown Resorts CFDs	Goldman Sachs	130	0.00
500	Nippon Electric Glass CFDs	Goldman Sachs	130	0.00
18,484	Telstra Corp CFDs	Goldman Sachs	130	0.00
1,080	Wright Medical Group CFDs	Goldman Sachs	130	0.00
1,845	Lancashire Holdings CFDs	Goldman Sachs	129	0.00
613	Brooks Automation CFDs	Goldman Sachs	129	0.00
69	Edison International CFDs	Goldman Sachs	128	0.00
224	Spirax-Sarco Engineering CFDs	Goldman Sachs	128	0.00
1,602	SailPoint Technologies Holding CFDs	Goldman Sachs	128	0.00
2,300	Sumitomo Rubber Industries CFDs	Goldman Sachs	128	0.00
533	Umpqua Holdings CFDs	Goldman Sachs	128	0.00
1,513	Impala Platinum Holdings CFDs	Goldman Sachs	128	0.00
742	Bodycote CFDs	Goldman Sachs	127	0.00
303	InterDigital CFDs	Goldman Sachs	127	0.00
77	Teleflex CFDs	Goldman Sachs	127	0.00
1,508	InvoCare CFDs	Goldman Sachs	127	0.00
1,700	Casio Computer CFDs	Goldman Sachs	126	0.00
467	CoreLogic CFDs	Goldman Sachs	126	0.00
172	Paradox Interactive AB CFDs	Goldman Sachs	126	0.00
970	Remgro CFDs	Goldman Sachs	126	0.00
503	SolarWinds CFDs	Goldman Sachs	126	0.00
774	Woolworths Group CFDs	Goldman Sachs	125	0.00
110	ABM Industries CFDs	Goldman Sachs	124	0.00
1,439	Resurs Holding CFDs	Goldman Sachs	124	0.00
296	Freenet CFDs	Goldman Sachs	124	0.00
802	National Australia Bank CFDs	Goldman Sachs	124	0.00
100	DMG Mori CFDs	Goldman Sachs	123	0.00
393	TOTAL CFDs	Goldman Sachs	123	0.00
2,200	Hokuriku Electric Power CFDs	Goldman Sachs	123	0.00
147	Konecranes CFDs	Goldman Sachs	122	0.00
154	New York Times CFDs	Goldman Sachs	122	0.00
225	Cheniere Energy Partners CFDs	Goldman Sachs	122	0.00
5,942	McCarthy & Stone CFDs	Goldman Sachs	121	0.00
112	Liberty Expedia Holdings CFDs	Goldman Sachs	121	0.00
2,863	Bendigo & Adelaide Bank CFDs	Goldman Sachs	121	0.00
156	Danaher CFDs	Goldman Sachs	120	0.00
222	Boyd Gaming CFDs	Goldman Sachs	120	0.00
4,300	Hulic CFDs	Goldman Sachs	120	0.00
221	US Foods Holding CFDs	Goldman Sachs	119	0.00
800	Sanwa Holdings CFDs	Goldman Sachs	119	0.00
5,763	Sacyr CFDs	Goldman Sachs	118	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,400	SNC-Lavalin Group CFDs	Goldman Sachs	118	0.00
119	International Paper CFDs	Goldman Sachs	118	0.00
278	Walt Disney CFDs	Goldman Sachs	117	0.00
511	Telenet Group Holding CFDs	Goldman Sachs	116	0.00
170	Kerry Group CFDs	Goldman Sachs	116	0.00
199	Synopsys CFDs	Goldman Sachs	115	0.00
2,000	ENN Energy Holdings CFDs	Goldman Sachs	115	0.00
18,000	Want Want China Holdings CFDs	Goldman Sachs	115	0.00
400	Fukuoka Financial Group CFDs	Goldman Sachs	115	0.00
400	Prima Meat Packers CFDs	Goldman Sachs	115	0.00
52	Tyler Technologies CFDs	Goldman Sachs	115	0.00
623	Kemira CFDs	Goldman Sachs	114	0.00
96	Teradata CFDs	Goldman Sachs	113	0.00
492	Oracle CFDs	Goldman Sachs	113	0.00
290	Masco CFDs	Goldman Sachs	113	0.00
54	Huntington Ingalls Industries CFDs	Goldman Sachs	113	0.00
1,100	Tokyu CFDs	Goldman Sachs	112	0.00
1,302	Industrivarden CFDs	Goldman Sachs	112	0.00
39	Clean Harbors CFDs	Goldman Sachs	112	0.00
1,000	Aeon CFDs	Goldman Sachs	111	0.00
74	Axos Financial CFDs	Goldman Sachs	111	0.00
442	BioMarin Pharmaceutical CFDs	Goldman Sachs	111	0.00
1,386	Wessanen CFDs	Goldman Sachs	110	0.00
164	PNM Resources CFDs	Goldman Sachs	110	0.00
98	Torchmark CFDs	Goldman Sachs	110	0.00
23	Myriad Genetics CFDs	Goldman Sachs	109	0.00
900	Kinden CFDs	Goldman Sachs	109	0.00
126	PerkinElmer CFDs	Goldman Sachs	108	0.00
100	Meritage Homes CFDs	Goldman Sachs	108	0.00
8,495	Redrow CFDs	Goldman Sachs	108	0.00
182	MetLife CFDs	Goldman Sachs	106	0.00
872	Adelaide Brighton CFDs	Goldman Sachs	104	0.00
400	Ai Holdings CFDs	Goldman Sachs	104	0.00
88	Cummins CFDs	Goldman Sachs	104	0.00
28	MSCI CFDs	Goldman Sachs	103	0.00
300	Ono Pharmaceutical CFDs	Goldman Sachs	103	0.00
200	Keihan Holdings CFDs	Goldman Sachs	102	0.00
401	Victrex CFDs	Goldman Sachs	102	0.00
637	Intelsat CFDs	Goldman Sachs	102	0.00
634	Edenred CFDs	Goldman Sachs	101	0.00
90	Monro CFDs	Goldman Sachs	100	0.00
116	Cleveland-Cliffs CFDs	Goldman Sachs	99	0.00
173	Fraport Frankfurt Airport Services Worldwide CFDs	Goldman Sachs	99	0.00
296	Live Nation Entertainment CFDs	Goldman Sachs	98	0.00
511	PPG Industries CFDs	Goldman Sachs	97	0.00
50	HubSpot CFDs	Goldman Sachs	97	0.00
203	People's United Financial CFDs	Goldman Sachs	95	0.00
1,235	Bapcor CFDs	Goldman Sachs	95	0.00
1,800	Resona Holdings CFDs	Goldman Sachs	95	0.00
100	Suzuki Motor CFDs	Goldman Sachs	95	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
22	Churchill Downs CFDs	Goldman Sachs	94	0.00
409	Core Laboratories CFDs	Goldman Sachs	94	0.00
203	Standard Bank Group CFDs	Goldman Sachs	94	0.00
412	AXA CFDs	Goldman Sachs	94	0.00
218	Pan American Silver CFDs	Goldman Sachs	94	0.00
39	Kering CFDs	Goldman Sachs	93	0.00
2,385	Aspen Pharmacare Holdings CFDs	Goldman Sachs	93	0.00
12	Inficon Holding CFDs	Goldman Sachs	92	0.00
24,000	Brilliance China Automotive Holdings CFDs	Goldman Sachs	92	0.00
106	ResMed CFDs	Goldman Sachs	91	0.00
907	Sinclair Broadcast Group CFDs	Goldman Sachs	91	0.00
109	salesforce.com CFDs	Goldman Sachs	90	0.00
21	Eagle Materials CFDs	Goldman Sachs	90	0.00
1,936	Sappi CFDs	Goldman Sachs	90	0.00
14,000	Wharf Holdings CFDs	Goldman Sachs	90	0.00
300	ANA Holdings CFDs	Goldman Sachs	89	0.00
1,200	Japan Airlines CFDs	Goldman Sachs	89	0.00
600	Unicharm CFDs	Goldman Sachs	89	0.00
1,600	Coca-Cola Bottlers Japan Holdings CFDs	Goldman Sachs	89	0.00
2,400	Okasan Securities Group CFDs	Goldman Sachs	89	0.00
71	PG&E CFDs	Goldman Sachs	89	0.00
8,000	Thai Beverage PCL CFDs	Goldman Sachs	89	0.00
394	Plains All American Pipeline CFDs	Goldman Sachs	89	0.00
18	Saia CFDs	Goldman Sachs	89	0.00
500	DeNA CFDs	Goldman Sachs	88	0.00
129	zooplus CFDs	Goldman Sachs	88	0.00
334	Plains Holdings CFDs	Goldman Sachs	88	0.00
417	Michaels Cos CFDs	Goldman Sachs	88	0.00
128	Sartorius Stedim Biotech CFDs	Goldman Sachs	87	0.00
4,136	GrainCorp CFDs	Goldman Sachs	87	0.00
1,954	Petrofac CFDs	Goldman Sachs	87	0.00
30	Pinnacle West Capital CFDs	Goldman Sachs	87	0.00
4,081	Qube Holdings CFDs	Goldman Sachs	86	0.00
134	BB&T CFDs	Goldman Sachs	86	0.00
1,700	Covanta Holding CFDs	Goldman Sachs	85	0.00
241	Wendy's CFDs	Goldman Sachs	85	0.00
700	Sekisui Chemical CFDs	Goldman Sachs	84	0.00
16	Palo Alto Networks CFDs	Goldman Sachs	84	0.00
277	Investment Latour CFDs	Goldman Sachs	84	0.00
900	Bandai Namco Holdings CFDs	Goldman Sachs	84	0.00
300	Morinaga Milk Industry CFDs	Goldman Sachs	84	0.00
1,000	Kewpie CFDs	Goldman Sachs	84	0.00
200	Showa Denko KK CFDs	Goldman Sachs	84	0.00
300	Yakult Honsha CFDs	Goldman Sachs	84	0.00
82	Bright Horizons Family Solutions CFDs	Goldman Sachs	84	0.00
42	Casey's General Stores CFDs	Goldman Sachs	83	0.00
277	Take-Two Interactive Software CFDs	Goldman Sachs	83	0.00
24	ANSYS CFDs	Goldman Sachs	82	0.00
210	Elastic NV CFDs	Goldman Sachs	82	0.00
38	Nu Skin Enterprises CFDs	Goldman Sachs	82	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
663	Adecco Group CFDs	Goldman Sachs	82	0.00
815	Booz Allen Hamilton Holding CFDs	Goldman Sachs	82	0.00
2,900	Onward Holdings CFDs	Goldman Sachs	81	0.00
897	Zayo Group Holdings CFDs	Goldman Sachs	81	0.00
1,638	JB Hi-Fi CFDs	Goldman Sachs	80	0.00
1,240	ICA Gruppen CFDs	Goldman Sachs	80	0.00
200	Mercari CFDs	Goldman Sachs	80	0.00
56	Trinseo CFDs	Goldman Sachs	79	0.00
62	Sensata Technologies Holding CFDs	Goldman Sachs	79	0.00
38	Qorvo CFDs	Goldman Sachs	78	0.00
300	Bic Camera CFDs	Goldman Sachs	78	0.00
300	Cosmo Energy Holdings CFDs	Goldman Sachs	78	0.00
4,768	Netcare CFDs	Goldman Sachs	78	0.00
282	WPP CFDs	Goldman Sachs	78	0.00
127	MEDNAX CFDs	Goldman Sachs	77	0.00
30	Linde CFDs	Goldman Sachs	77	0.00
262	Perpetual CFDs	Goldman Sachs	77	0.00
481	Sunoco CFDs	Goldman Sachs	77	0.00
281	CTS Eventim & KGaA CFDs	Goldman Sachs	77	0.00
225	CF Industries Holdings CFDs	Goldman Sachs	77	0.00
137	ISS CFDs	Goldman Sachs	76	0.00
27	Masonite International CFDs	Goldman Sachs	76	0.00
689	Range Resources CFDs	Goldman Sachs	76	0.00
102	Morgan Stanley CFDs	Goldman Sachs	75	0.00
67	Cochlear CFDs	Goldman Sachs	75	0.00
227	Magellan Financial Group CFDs	Goldman Sachs	75	0.00
58	AO Smith CFDs	Goldman Sachs	75	0.00
4,328	Ratos CFDs	Goldman Sachs	75	0.00
110	Tempur Sealy International CFDs	Goldman Sachs	74	0.00
200	ABC-Mart CFDs	Goldman Sachs	74	0.00
4,000	Seven Bank CFDs	Goldman Sachs	74	0.00
174	Aker ASA CFDs	Goldman Sachs	73	0.00
365	Argo Group International Holdings CFDs	Goldman Sachs	73	0.00
3,000	China Everbright International CFDs	Goldman Sachs	73	0.00
132	Cadence BanCorp CFDs	Goldman Sachs	73	0.00
187	IMI CFDs	Goldman Sachs	73	0.00
200	Asahi Intecc CFDs	Goldman Sachs	72	0.00
600	Nipro CFDs	Goldman Sachs	72	0.00
135	Shell Midstream Partners CFDs	Goldman Sachs	72	0.00
217	SpareBank 1 SR-Bank CFDs	Goldman Sachs	71	0.00
178	CNO Financial Group CFDs	Goldman Sachs	71	0.00
5,587	Stagecoach Group CFDs	Goldman Sachs	71	0.00
111	Party City Holdco CFDs	Goldman Sachs	71	0.00
100	NOK CFDs	Goldman Sachs	71	0.00
1,900	Chugoku Bank CFDs	Goldman Sachs	71	0.00
42	Watts Water Technologies CFDs	Goldman Sachs	70	0.00
54,000	Beijing Enterprises Water Group CFDs	Goldman Sachs	69	0.00
13,500	BYD Electronic International CFDs	Goldman Sachs	69	0.00
1,116	Sydbank CFDs	Goldman Sachs	68	0.00
68	Aspen Technology CFDs	Goldman Sachs	68	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
10	Bucher Industries CFDs	Goldman Sachs	68	0.00
678	GameStop CFDs	Goldman Sachs	68	0.00
964	Southwestern Energy CFDs	Goldman Sachs	67	0.00
19	United Parcel Service CFDs	Goldman Sachs	67	0.00
229	Pacira Pharmaceuticals CFDs	Goldman Sachs	67	0.00
2,933	Television Francaise 1 CFDs	Goldman Sachs	67	0.00
1,561	Paragon Banking Group CFDs	Goldman Sachs	67	0.00
84	American Airlines Group CFDs	Goldman Sachs	66	0.00
200	Keyera CFDs	Goldman Sachs	66	0.00
21	LEG Immobilien CFDs	Goldman Sachs	66	0.00
24	Air Products & Chemicals CFDs	Goldman Sachs	66	0.00
338	Elisa CFDs	Goldman Sachs	65	0.00
100	Kose CFDs	Goldman Sachs	65	0.00
1,400	Iyo Bank CFDs	Goldman Sachs	65	0.00
700	Kintetsu Group Holdings CFDs	Goldman Sachs	65	0.00
29	Cargurus CFDs	Goldman Sachs	65	0.00
127	First Hawaiian CFDs	Goldman Sachs	65	0.00
462	Scandic Hotels Group CFDs	Goldman Sachs	65	0.00
27	SkyWest CFDs	Goldman Sachs	65	0.00
42	Krones AG CFDs	Goldman Sachs	65	0.00
1,833	Bingo Industries CFDs	Goldman Sachs	64	0.00
15	Middleby CFDs	Goldman Sachs	64	0.00
2,000	BOC Hong Kong Holdings CFDs	Goldman Sachs	64	0.00
2,500	Power Assets Holdings CFDs	Goldman Sachs	64	0.00
158	Facebook CFDs	Goldman Sachs	63	0.00
61	Evergy CFDs	Goldman Sachs	63	0.00
1,439	Bonava CFDs	Goldman Sachs	62	0.00
136	Wienerberger CFDs	Goldman Sachs	62	0.00
600	Kyushu Electric Power CFDs	Goldman Sachs	61	0.00
1,021	Hewlett Packard Enterprise CFDs	Goldman Sachs	61	0.00
67	Quest Diagnostics CFDs	Goldman Sachs	61	0.00
168	National Beverage CFDs	Goldman Sachs	61	0.00
141	Navistar International CFDs	Goldman Sachs	61	0.00
38	Dassault Systemes CFDs	Goldman Sachs	61	0.00
13	WEX CFDs	Goldman Sachs	60	0.00
12	Visteon CFDs	Goldman Sachs	60	0.00
400	Nishi-Nippon Financial Holdings CFDs	Goldman Sachs	59	0.00
2,118	Direct Line Insurance Group CFDs	Goldman Sachs	59	0.00
87	Graco CFDs	Goldman Sachs	59	0.00
895	Mondi CFDs	Goldman Sachs	59	0.00
68	Galenica CFDs	Goldman Sachs	59	0.00
300	Bridgestone CFDs	Goldman Sachs	58	0.00
900	Yokohama Rubber CFDs	Goldman Sachs	58	0.00
1,186	JetBlue Airways CFDs	Goldman Sachs	58	0.00
101	Polaris Industries CFDs	Goldman Sachs	58	0.00
20	Vulcan Materials CFDs	Goldman Sachs	57	0.00
2,900	JXTG Holdings CFDs	Goldman Sachs	57	0.00
61	Genmab CFDs	Goldman Sachs	56	0.00
16	Straumann Holding CFDs	Goldman Sachs	56	0.00
100	MEIJI Holdings CFDs	Goldman Sachs	56	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,500	Oji Holdings CFDs	Goldman Sachs	56	0.00
400	Sompo Holdings CFDs	Goldman Sachs	56	0.00
200	Ezaki Glico CFDs	Goldman Sachs	56	0.00
300	Jafoo CFDs	Goldman Sachs	56	0.00
100	Kyoritsu Maintenance CFDs	Goldman Sachs	56	0.00
1,000	Shikoku Electric Power CFDs	Goldman Sachs	56	0.00
56	Naspers CFDs	Goldman Sachs	56	0.00
21	EOG Resources CFDs	Goldman Sachs	55	0.00
199	BlueScope Steel CFDs	Goldman Sachs	54	0.00
8,500	Kerry Properties CFDs	Goldman Sachs	54	0.00
3,000	Sino Biopharmaceutical CFDs	Goldman Sachs	54	0.00
2,539	Lynas Corp CFDs	Goldman Sachs	53	0.00
86	Papa John's International CFDs	Goldman Sachs	53	0.00
533	TJX Cos CFDs	Goldman Sachs	53	0.00
78	Delta Air Lines CFDs	Goldman Sachs	53	0.00
3,747	Northern Star Resources CFDs	Goldman Sachs	53	0.00
200	Kurita Water Industries CFDs	Goldman Sachs	52	0.00
108	ConocoPhillips CFDs	Goldman Sachs	52	0.00
18	Geberit CFDs	Goldman Sachs	52	0.00
184	Kinder Morgan CFDs	Goldman Sachs	52	0.00
214	Brookfield Asset Management CFDs	Goldman Sachs	51	0.00
13	Kansas City Southern CFDs	Goldman Sachs	51	0.00
800	Sands China CFDs	Goldman Sachs	51	0.00
316	Nolato CFDs	Goldman Sachs	51	0.00
5,988	Life Healthcare Group Holdings CFDs	Goldman Sachs	51	0.00
13	Swiss Life Holding CFDs	Goldman Sachs	50	0.00
742	Hochschild Mining CFDs	Goldman Sachs	50	0.00
46	Five9 CFDs	Goldman Sachs	50	0.00
21	Vertex Pharmaceuticals CFDs	Goldman Sachs	50	0.00
9,656	Sports Direct International CFDs	Goldman Sachs	49	0.00
151	NCR CFDs	Goldman Sachs	48	0.00
300	IGM Financial CFDs	Goldman Sachs	48	0.00
21	Wintrust Financial CFDs	Goldman Sachs	47	0.00
153	Red Hat CFDs	Goldman Sachs	47	0.00
18,623	Pets at Home Group CFDs	Goldman Sachs	47	0.00
100	Wacoal Holdings CFDs	Goldman Sachs	47	0.00
136	Las Vegas Sands CFDs	Goldman Sachs	46	0.00
37	Strategic Education CFDs	Goldman Sachs	46	0.00
1,206	Close Brothers Group CFDs	Goldman Sachs	46	0.00
100	Sun Life Financial CFDs	Goldman Sachs	46	0.00
500	Teck Resources CFDs	Goldman Sachs	46	0.00
88	RPM International CFDs	Goldman Sachs	45	0.00
6,379	Elders CFDs	Goldman Sachs	45	0.00
86	Loews CFDs	Goldman Sachs	45	0.00
800	Nomura Real Estate Holdings CFDs	Goldman Sachs	45	0.00
397	Restaurant Group CFDs	Goldman Sachs	44	0.00
130	Avis Budget Group CFDs	Goldman Sachs	44	0.00
88	Entergy CFDs	Goldman Sachs	44	0.00
260	Ramsay Health Care CFDs	Goldman Sachs	44	0.00
11	Wirecard CFDs	Goldman Sachs	43	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
12	Carter's CFDs	Goldman Sachs	43	0.00
200	Keihin CFDs	Goldman Sachs	43	0.00
922	IMMOFINANZ CFDs	Goldman Sachs	42	0.00
300	Recruit Holdings CFDs	Goldman Sachs	42	0.00
1,500	Daio Paper CFDs	Goldman Sachs	42	0.00
300	Nippon Gas CFDs	Goldman Sachs	42	0.00
24	AmerisourceBergen CFDs	Goldman Sachs	42	0.00
304	William Demant Holding CFDs	Goldman Sachs	42	0.00
22	GoDaddy CFDs	Goldman Sachs	41	0.00
200	Hokuhoku Financial Group CFDs	Goldman Sachs	41	0.00
400	Yamada Denki CFDs	Goldman Sachs	41	0.00
1,182	Cia de Distribucion Integral Logista Holdings CFDs	Goldman Sachs	40	0.00
1,125	Equiniti Group CFDs	Goldman Sachs	40	0.00
138	Peabody Energy CFDs	Goldman Sachs	40	0.00
24	Paycom Software CFDs	Goldman Sachs	40	0.00
15	T Rowe Price Group CFDs	Goldman Sachs	40	0.00
305	Toll Brothers CFDs	Goldman Sachs	40	0.00
100	ARC Resources CFDs	Goldman Sachs	40	0.00
48	Alleghany CFDs	Goldman Sachs	39	0.00
1,400	Seiko Epson CFDs	Goldman Sachs	39	0.00
94	Baloise Holding CFDs	Goldman Sachs	39	0.00
101	Tableau Software CFDs	Goldman Sachs	38	0.00
89	OSI Systems CFDs	Goldman Sachs	38	0.00
212	Square CFDs	Goldman Sachs	38	0.00
48	Ferrari CFDs	Goldman Sachs	38	0.00
1,900	Nisshinbo Holdings CFDs	Goldman Sachs	38	0.00
51	Woodward CFDs	Goldman Sachs	38	0.00
1,220	Elkem ASA CFDs	Goldman Sachs	37	0.00
400	Matsumotokiyoshi Holdings CFDs	Goldman Sachs	37	0.00
100	Noevir Holdings CFDs	Goldman Sachs	37	0.00
200	Yamaha CFDs	Goldman Sachs	37	0.00
300	Kuraray CFDs	Goldman Sachs	36	0.00
1,300	M3 CFDs	Goldman Sachs	36	0.00
1	Interroll Holding CFDs	Goldman Sachs	36	0.00
7,647	Wallenius Wilhelmsen CFDs	Goldman Sachs	36	0.00
1,700	Incitec Pivot CFDs	Goldman Sachs	36	0.00
79	OC Oerlikon CFDs	Goldman Sachs	36	0.00
68	Associated Banc-Corp CFDs	Goldman Sachs	35	0.00
101	Fiserv CFDs	Goldman Sachs	35	0.00
10	Marriott International CFDs	Goldman Sachs	35	0.00
66	Foot Locker CFDs	Goldman Sachs	35	0.00
267	George Weston CFDs	Goldman Sachs	35	0.00
43	FirstEnergy CFDs	Goldman Sachs	34	0.00
38	Gartner CFDs	Goldman Sachs	34	0.00
11,099	AA CFDs	Goldman Sachs	34	0.00
3,697	Maire Tecnimont CFDs	Goldman Sachs	34	0.00
200	Orica CFDs	Goldman Sachs	34	0.00
600	Maeda CFDs	Goldman Sachs	33	0.00
900	Seibu Holdings CFDs	Goldman Sachs	33	0.00
200	Kyocera CFDs	Goldman Sachs	33	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
3,747	IWG CFDs	Goldman Sachs	33	0.00
863	SSP Group CFDs	Goldman Sachs	33	0.00
4	Conzzeta CFDs	Goldman Sachs	33	0.00
477	Banca Generali CFDs	Goldman Sachs	33	0.00
180	Tesla CFDs	Goldman Sachs	32	0.00
354	Interpump Group CFDs	Goldman Sachs	32	0.00
139	Cedar Fair CFDs	Goldman Sachs	32	0.00
262	De' Longhi CFDs	Goldman Sachs	32	0.00
75	Main Street Capital CFDs	Goldman Sachs	32	0.00
127	Intel CFDs	Goldman Sachs	30	0.00
538	Atlas Arteria CFDs	Goldman Sachs	30	0.00
3	MercadoLibre CFDs	Goldman Sachs	30	0.00
1,859	Proximus SADP CFDs	Goldman Sachs	30	0.00
427	Neurocrine Biosciences CFDs	Goldman Sachs	30	0.00
300	Lundin Mining CFDs	Goldman Sachs	30	0.00
4	Curtiss-Wright CFDs	Goldman Sachs	30	0.00
868	Azimut Holding CFDs	Goldman Sachs	30	0.00
244	Intercept Pharmaceuticals CFDs	Goldman Sachs	29	0.00
83	Ulta Salon Cosmetics & Fragrance CFDs	Goldman Sachs	29	0.00
2,231	African Rainbow Minerals CFDs	Goldman Sachs	28	0.00
1,010	Suncorp Group CFDs	Goldman Sachs	28	0.00
100	Kyowa Exeo CFDs	Goldman Sachs	28	0.00
100	Morinaga & Co CFDs	Goldman Sachs	28	0.00
54	Zurich Insurance Group CFDs	Goldman Sachs	28	0.00
904	Ares Capital CFDs	Goldman Sachs	27	0.00
66	Murphy USA CFDs	Goldman Sachs	27	0.00
623	Ibstock CFDs	Goldman Sachs	27	0.00
18	Okta CFDs	Goldman Sachs	27	0.00
181	Salvatore Ferragamo CFDs	Goldman Sachs	27	0.00
100	ExlService Holdings CFDs	Goldman Sachs	26	0.00
700	Penta-Ocean Construction CFDs	Goldman Sachs	26	0.00
135	Worldpay CFDs	Goldman Sachs	26	0.00
20,000	China Longyuan Power Group CFDs	Goldman Sachs	26	0.00
160	Extended Stay America CFDs	Goldman Sachs	26	0.00
544	Banca IFIS CFDs	Goldman Sachs	25	0.00
3	Align Technology CFDs	Goldman Sachs	25	0.00
51	FLIR Systems CFDs	Goldman Sachs	24	0.00
53	BB Biotech CFDs	Goldman Sachs	24	0.00
16	ONEOK CFDs	Goldman Sachs	24	0.00
1,060	Lagardere CFDs	Goldman Sachs	24	0.00
482	Genesis Energy CFDs	Goldman Sachs	24	0.00
11	Webster Financial CFDs	Goldman Sachs	24	0.00
19	Enanta Pharmaceuticals CFDs	Goldman Sachs	24	0.00
5	Hermes International CFDs	Goldman Sachs	24	0.00
795	Hartford Financial Services Group CFDs	Goldman Sachs	24	0.00
14	FleetCor Technologies CFDs	Goldman Sachs	23	0.00
200	SoftBank Group CFDs	Goldman Sachs	23	0.00
500	Tokio Marine Holdings CFDs	Goldman Sachs	23	0.00
300	Hong Kong Exchanges & Clearing CFDs	Goldman Sachs	23	0.00
50	IMA Industria Macchine Automatiche CFDs	Goldman Sachs	23	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,316	UNIQA Insurance Group CFDs	Goldman Sachs	22	0.00
1,451	Epiroc AB CFDs	Goldman Sachs	22	0.00
40	Fortum CFDs	Goldman Sachs	22	0.00
1,704	Beazley CFDs	Goldman Sachs	22	0.00
111	Corning CFDs	Goldman Sachs	21	0.00
6	Westlake Chemical CFDs	Goldman Sachs	21	0.00
8	Etsy CFDs	Goldman Sachs	20	0.00
390	Capitec Bank Holdings CFDs	Goldman Sachs	20	0.00
200	Japan Post Insurance CFDs	Goldman Sachs	20	0.00
687	Poste Italiane CFDs	Goldman Sachs	20	0.00
69	Andeavor Logistics CFDs	Goldman Sachs	20	0.00
31	SunTrust Banks CFDs	Goldman Sachs	20	0.00
989	Fitbit CFDs	Goldman Sachs	20	0.00
32	Akzo Nobel CFDs	Goldman Sachs	20	0.00
300	Yamaha Motor CFDs	Goldman Sachs	19	0.00
132	Barrick Gold CFDs	Goldman Sachs	19	0.00
196	CNH Industrial CFDs	Goldman Sachs	19	0.00
200	Citizen Watch CFDs	Goldman Sachs	19	0.00
400	Maruha Nichiro CFDs	Goldman Sachs	19	0.00
200	Toyo Suisan Kaisha CFDs	Goldman Sachs	19	0.00
100	Lawson CFDs	Goldman Sachs	19	0.00
2,000	Topcon CFDs	Goldman Sachs	19	0.00
400	Yokogawa Electric CFDs	Goldman Sachs	19	0.00
363	JD Wetherspoon CFDs	Goldman Sachs	18	0.00
3,461	Banco Comercial Portugues CFDs	Goldman Sachs	18	0.00
33	Aon CFDs	Goldman Sachs	18	0.00
845	Coats Group CFDs	Goldman Sachs	18	0.00
136	Murphy Oil CFDs	Goldman Sachs	18	0.00
100	Hitachi Construction Machinery CFDs	Goldman Sachs	18	0.00
900	Nippo CFDs	Goldman Sachs	17	0.00
100	Nissin Electric CFDs	Goldman Sachs	17	0.00
700	Kansai Electric Power CFDs	Goldman Sachs	16	0.00
16	Mueller Industries CFDs	Goldman Sachs	16	0.00
352	Western Areas CFDs	Goldman Sachs	16	0.00
106	Armstrong World Industries CFDs	Goldman Sachs	16	0.00
100	Electric Power Development CFDs	Goldman Sachs	16	0.00
749	Origin Energy CFDs	Goldman Sachs	16	0.00
81	Mediobanca CFDs	Goldman Sachs	16	0.00
23	Halma CFDs	Goldman Sachs	15	0.00
9	Koninklijke DSM CFDs	Goldman Sachs	15	0.00
800	Sapporo Holdings CFDs	Goldman Sachs	15	0.00
148	Hargreaves Lansdown CFDs	Goldman Sachs	15	0.00
29	Assurant CFDs	Goldman Sachs	14	0.00
100	Ebara CFDs	Goldman Sachs	14	0.00
12	DR Horton CFDs	Goldman Sachs	14	0.00
275	Cott CFDs	Goldman Sachs	14	0.00
326	Nestle CFDs	Goldman Sachs	13	0.00
7	Thermo Fisher Scientific CFDs	Goldman Sachs	13	0.00
100	Japan Steel Works CFDs	Goldman Sachs	13	0.00
200	Tokai Tokyo Financial Holdings CFDs	Goldman Sachs	13	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
12	Vonovia CFDs	Goldman Sachs	13	0.00
210	EQT Midstream Partners CFDs	Goldman Sachs	13	0.00
200	West Fraser Timber CFDs	Goldman Sachs	12	0.00
70	Beijer Ref AB CFDs	Goldman Sachs	12	0.00
130	MPLX CFDs	Goldman Sachs	12	0.00
103	Legrand CFDs	Goldman Sachs	12	0.00
51	Willis Towers Watson CFDs	Goldman Sachs	12	0.00
100	Hang Seng Bank CFDs	Goldman Sachs	12	0.00
200	Chiba Bank CFDs	Goldman Sachs	11	0.00
198	Insurance Australia Group CFDs	Goldman Sachs	11	0.00
969	CNP Assurances CFDs	Goldman Sachs	11	0.00
462	Viscofan CFDs	Goldman Sachs	11	0.00
69	Spirit Airlines CFDs	Goldman Sachs	10	0.00
257	WageWorks CFDs	Goldman Sachs	10	0.00
100	Tadano CFDs	Goldman Sachs	10	0.00
100	Toshiba Plant Systems & Services CFDs	Goldman Sachs	10	0.00
100	Anritsu CFDs	Goldman Sachs	10	0.00
24	Lazard CFDs	Goldman Sachs	10	0.00
4	HollyFrontier CFDs	Goldman Sachs	10	0.00
16	J&J Snack Foods CFDs	Goldman Sachs	10	0.00
83	Corbion CFDs	Goldman Sachs	9	0.00
500	Megmilk Snow Brand CFDs	Goldman Sachs	9	0.00
200	Pola Orbis Holdings CFDs	Goldman Sachs	9	0.00
58	Monster Beverage CFDs	Goldman Sachs	9	0.00
14	Devon Energy CFDs	Goldman Sachs	8	0.00
20	PSP Swiss Property CFDs	Goldman Sachs	8	0.00
127	Veeva Systems CFDs	Goldman Sachs	8	0.00
549	ITV CFDs	Goldman Sachs	8	0.00
2,241	Mayne Pharma Group CFDs	Goldman Sachs	8	0.00
1,008	Alm Brand CFDs	Goldman Sachs	8	0.00
200	MS&AD Insurance Group Holdings CFDs	Goldman Sachs	7	0.00
3	Morningstar CFDs	Goldman Sachs	7	0.00
63	Sotheby's CFDs	Goldman Sachs	7	0.00
4	Grand Canyon Education CFDs	Goldman Sachs	7	0.00
100	Kingspan Group CFDs	Goldman Sachs	7	0.00
700	Tohoku Electric Power CFDs	Goldman Sachs	7	0.00
800	TELUS CFDs	Goldman Sachs	6	0.00
15	IMCD CFDs	Goldman Sachs	6	0.00
199	Newmont Mining CFDs	Goldman Sachs	6	0.00
575	Viavi Solutions CFDs	Goldman Sachs	6	0.00
21	Quidel CFDs	Goldman Sachs	6	0.00
109	Galliford Try CFDs	Goldman Sachs	6	0.00
77	John Wiley & Sons CFDs	Goldman Sachs	5	0.00
18	Atlassian CFDs	Goldman Sachs	5	0.00
515	UGI CFDs	Goldman Sachs	5	0.00
468	ADT CFDs	Goldman Sachs	5	0.00
600	Seven Generations Energy CFDs	Goldman Sachs	5	0.00
81	Global Payments CFDs	Goldman Sachs	4	0.00
5,988	IntegraFin Holdings CFDs	Goldman Sachs	4	0.00
135	El Paso Electric CFDs	Goldman Sachs	4	0.00

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
17	Parker-Hannifin CFDs	Goldman Sachs	4	0.00
116	Wyndham Hotels & Resorts CFDs	Goldman Sachs	3	0.00
347	Uniper CFDs	Goldman Sachs	3	0.00
1,346	Entertainment One CFDs	Goldman Sachs	3	0.00
322	Yum! Brands CFDs	Goldman Sachs	3	0.00
101	Zoetis CFDs	Goldman Sachs	3	0.00
400	Power Corp of Canada CFDs	Goldman Sachs	3	0.00
2	Viper Energy Partners CFDs	Goldman Sachs	3	0.00
100	Concho Resources CFDs	Goldman Sachs	3	0.00
9	IDEXX Laboratories CFDs	Goldman Sachs	3	0.00
8	Boliden AB CFDs	Goldman Sachs	3	0.00
86	Analog Devices CFDs	Goldman Sachs	3	0.00
45	Brenntag CFDs	Goldman Sachs	3	0.00
245	Juniper Networks CFDs	Goldman Sachs	2	0.00
400	Mitsubishi Chemical Holdings CFDs	Goldman Sachs	2	0.00
108	United Technologies CFDs	Goldman Sachs	2	0.00
7	Medifast CFDs	Goldman Sachs	2	0.00
400	Kirin Holdings CFDs	Goldman Sachs	2	0.00
200	Takara Holdings CFDs	Goldman Sachs	2	0.00
5	Zimmer Biomet Holdings CFDs	Goldman Sachs	2	0.00
80	Honeywell International CFDs	Goldman Sachs	2	0.00
200	Vermillion Energy CFDs	Goldman Sachs	2	0.00
3	Healthcare Services Group CFDs	Goldman Sachs	1	0.00
118	MDU Resources Group CFDs	Goldman Sachs	1	0.00
33	Beach Energy CFDs	Goldman Sachs	1	0.00
2	Regeneron Pharmaceuticals CFDs	Goldman Sachs	1	0.00
5	Starbucks CFDs	Goldman Sachs	1	0.00
35	Omniceil CFDs	Goldman Sachs	1	0.00
1	CoStar Group CFDs	Goldman Sachs	1	0.00
3	Independence Group CFDs	Goldman Sachs	0	0.00
3	Credit Group CFDs	Goldman Sachs	0	0.00
1	Banca Monte dei Paschi di Siena CFDs	Goldman Sachs	0	0.00
1	SpeedCast International CFDs	Goldman Sachs	0	0.00
31,764	Australian Pharmaceutical Industries CFDs	Goldman Sachs	0	0.00
3,030	Cleanaway Waste Management CFDs	Goldman Sachs	0	0.00
2,592	Banco Bilbao Vizcaya Argentaria CFDs	Goldman Sachs	0	0.00
633	IPSOS CFDs	Goldman Sachs	0	0.00
273	AstraZeneca CFDs	Goldman Sachs	0	0.00
3,087	Greggs CFDs	Goldman Sachs	0	0.00
27,000	China Huarong Asset Management CFDs	Goldman Sachs	0	0.00
16,000	China Merchants Port Holdings CFDs	Goldman Sachs	0	0.00
700	Hitachi CFDs	Goldman Sachs	0	0.00
1,700	Lion CFDs	Goldman Sachs	0	0.00
100	Seven & i Holdings CFDs	Goldman Sachs	0	0.00
9,700	SKY Perfect JSAT Holdings CFDs	Goldman Sachs	0	0.00
100	Terumo Corp CFDs	Goldman Sachs	0	0.00
2,657	JM CFDs	Goldman Sachs	0	0.00
1,231	Loomis CFDs	Goldman Sachs	0	0.00
24,100	Genting Singapore CFDs	Goldman Sachs	0	0.00
506	Discover Financial Services CFDs	Goldman Sachs	0	0.00

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
14	Invesco CFDs	Goldman Sachs	0	0.00
2,173	Bank of Queensland CFDs	Goldman Sachs	0	0.00
121	DuluxGroup CFDs	Goldman Sachs	0	0.00
1,300	Crescent Point Energy CFDs	Goldman Sachs	0	0.00
175	Swiss Re CFDs	Goldman Sachs	0	0.00
287	Argenx CFDs	Goldman Sachs	0	0.00
917	Electricite de France CFDs	Goldman Sachs	0	0.00
400	Nissin Foods Holdings CFDs	Goldman Sachs	0	0.00
3,000	Itoham Yonekyu Holdings CFDs	Goldman Sachs	0	0.00
1,300	J Front Retailing CFDs	Goldman Sachs	0	0.00
900	UACJ CFDs	Goldman Sachs	0	0.00
4,900	Yahoo Japan CFDs	Goldman Sachs	0	0.00
200	Zenkoku Hosho CFDs	Goldman Sachs	0	0.00
7,300	Sembcorp Industries CFDs	Goldman Sachs	0	0.00
1,829	Media Gen CFDs	Goldman Sachs	0	0.00
2,012	Veoneer CFDs	Goldman Sachs	0	0.00
1	Pilbara Minerals CFDs	Goldman Sachs	0	0.00
1	Nufarm CFDs	Goldman Sachs	0	0.00
1	Thomas Cook Group CFDs	Goldman Sachs	0	0.00
49	Synthomer CFDs	Goldman Sachs	(1)	(0.00)
57	Six Flags Entertainment CFDs	Goldman Sachs	(1)	(0.00)
7	Brown & Brown CFDs	Goldman Sachs	(1)	(0.00)
16	3M CFDs	Goldman Sachs	(1)	(0.00)
119	Medidata Solutions CFDs	Goldman Sachs	(1)	(0.00)
3	Hannover Rueck CFDs	Goldman Sachs	(1)	(0.00)
48	Oaktree Capital Group CFDs	Goldman Sachs	(1)	(0.00)
68	Bouygues CFDs	Goldman Sachs	(2)	(0.00)
1	Duke Energy CFDs	Goldman Sachs	(2)	(0.00)
229	Fastenal CFDs	Goldman Sachs	(2)	(0.00)
37	PriceSmart CFDs	Goldman Sachs	(2)	(0.00)
8	Altice Europe CFDs	Goldman Sachs	(2)	(0.00)
20	TripAdvisor CFDs	Goldman Sachs	(2)	(0.00)
8	Kontoor Brands CFDs	Goldman Sachs	(3)	(0.00)
3	Skechers U.S.A. CFDs	Goldman Sachs	(3)	(0.00)
440	Treasury Wine Estates CFDs	Goldman Sachs	(3)	(0.00)
1,000	China Evergrande Group CFDs	Goldman Sachs	(3)	(0.00)
10	Pitney Bowes CFDs	Goldman Sachs	(3)	(0.00)
114	Buckeye Partners CFDs	Goldman Sachs	(3)	(0.00)
30	Lennar CFDs	Goldman Sachs	(4)	(0.00)
66	Tribune Media CFDs	Goldman Sachs	(4)	(0.00)
50	American Financial Group CFDs	Goldman Sachs	(4)	(0.00)
2	Becton Dickinson CFDs	Goldman Sachs	(4)	(0.00)
100	Toyota Motor CFDs	Goldman Sachs	(5)	(0.00)
471	Quanta Services CFDs	Goldman Sachs	(5)	(0.00)
53	Versum Materials CFDs	Goldman Sachs	(5)	(0.00)
34	Gold Fields CFDs	Goldman Sachs	(5)	(0.00)
6	Fortive CFDs	Goldman Sachs	(5)	(0.00)
47	Target CFDs	Goldman Sachs	(5)	(0.00)
100	Jardine Cycle & Carriage CFDs	Goldman Sachs	(5)	(0.00)
233	SCOR CFDs	Goldman Sachs	(5)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
788	Brambles CFDs	Goldman Sachs	(6)	(0.00)
268	Pendal Group CFDs	Goldman Sachs	(6)	(0.00)
93	ASX CFDs	Goldman Sachs	(6)	(0.00)
209	Oceana Group CFDs	Goldman Sachs	(6)	(0.00)
17	AMERCO CFDs	Goldman Sachs	(7)	(0.00)
168	E*TRADE Financial CFDs	Goldman Sachs	(7)	(0.00)
52	BAWAG Group CFDs	Goldman Sachs	(7)	(0.00)
42	TRI Pointe Group CFDs	Goldman Sachs	(7)	(0.00)
72	FNF Group CFDs	Goldman Sachs	(7)	(0.00)
15	DCP Midstream CFDs	Goldman Sachs	(7)	(0.00)
36	Moody's CFDs	Goldman Sachs	(7)	(0.00)
500	Tourmaline Oil CFDs	Goldman Sachs	(8)	(0.00)
149	NXP Semiconductors CFDs	Goldman Sachs	(8)	(0.00)
297	CVB Financial CFDs	Goldman Sachs	(9)	(0.00)
457	Blackstone Group CFDs	Goldman Sachs	(9)	(0.00)
400	Cenovus Energy CFDs	Goldman Sachs	(9)	(0.00)
7,249	Spire Healthcare Group CFDs	Goldman Sachs	(9)	(0.00)
100	Hitachi High-Technologies CFDs	Goldman Sachs	(9)	(0.00)
100	SCSK CFDs	Goldman Sachs	(9)	(0.00)
200	Mazda Motor CFDs	Goldman Sachs	(9)	(0.00)
1,134	Telia CFDs	Goldman Sachs	(10)	(0.00)
41	Frontline CFDs	Goldman Sachs	(10)	(0.00)
8,000	China Traditional Chinese Medicine Holdings CFDs	Goldman Sachs	(10)	(0.00)
96	Albany International CFDs	Goldman Sachs	(10)	(0.00)
149	Varian Medical Systems CFDs	Goldman Sachs	(10)	(0.00)
27	Occidental Petroleum CFDs	Goldman Sachs	(11)	(0.00)
46	Hill & Smith Holdings CFDs	Goldman Sachs	(11)	(0.00)
94	HP CFDs	Goldman Sachs	(11)	(0.00)
357	Prospect Capital CFDs	Goldman Sachs	(11)	(0.00)
268	Entegris CFDs	Goldman Sachs	(11)	(0.00)
1,717	Compass Group CFDs	Goldman Sachs	(11)	(0.00)
1,018	Trelleborg CFDs	Goldman Sachs	(11)	(0.00)
800	Mizuho Financial Group CFDs	Goldman Sachs	(11)	(0.00)
1,121	Interpublic Group of Cos CFDs	Goldman Sachs	(11)	(0.00)
93	Foschini Group CFDs	Goldman Sachs	(11)	(0.00)
12,400	Nomura Holdings CFDs	Goldman Sachs	(12)	(0.00)
2,158	Repsol CFDs	Goldman Sachs	(12)	(0.00)
3	Booking Holdings CFDs	Goldman Sachs	(12)	(0.00)
400	Singapore Exchange CFDs	Goldman Sachs	(12)	(0.00)
262	DNA Oyj CFDs	Goldman Sachs	(12)	(0.00)
15	Cabot Microelectronics CFDs	Goldman Sachs	(12)	(0.00)
159	Chegg CFDs	Goldman Sachs	(13)	(0.00)
640	Cypress Semiconductor CFDs	Goldman Sachs	(13)	(0.00)
200	Ushio CFDs	Goldman Sachs	(13)	(0.00)
10,490	Elementis CFDs	Goldman Sachs	(13)	(0.00)
514	Evotec CFDs	Goldman Sachs	(14)	(0.00)
1,389	Gannett CFDs	Goldman Sachs	(14)	(0.00)
300	United Arrows CFDs	Goldman Sachs	(14)	(0.00)
100	Suntory Beverage & Food CFDs	Goldman Sachs	(14)	(0.00)
100	Tokyo Broadcasting System Holdings CFDs	Goldman Sachs	(14)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
20	American Express CFDs	Goldman Sachs	(14)	(0.00)
36	Allscripts Healthcare Solutions CFDs	Goldman Sachs	(14)	(0.00)
27	Tenet Healthcare CFDs	Goldman Sachs	(15)	(0.00)
125	Energy Transfer CFDs	Goldman Sachs	(15)	(0.00)
791	G4S CFDs	Goldman Sachs	(15)	(0.00)
1,212	Meggitt CFDs	Goldman Sachs	(15)	(0.00)
388	American International Group CFDs	Goldman Sachs	(16)	(0.00)
75	Cogent Communications Holdings CFDs	Goldman Sachs	(16)	(0.00)
15	Steel Dynamics CFDs	Goldman Sachs	(16)	(0.00)
1,700	Hachijuni Bank CFDs	Goldman Sachs	(16)	(0.00)
790	Cinemark Holdings CFDs	Goldman Sachs	(16)	(0.00)
8	United Therapeutics CFDs	Goldman Sachs	(16)	(0.00)
200	Sotetsu Holdings CFDs	Goldman Sachs	(17)	(0.00)
343	Activision Blizzard CFDs	Goldman Sachs	(17)	(0.00)
17	Roper Technologies CFDs	Goldman Sachs	(18)	(0.00)
10	Western Alliance Bancorp CFDs	Goldman Sachs	(18)	(0.00)
828	BP CFDs	Goldman Sachs	(18)	(0.00)
300	Cameco CFDs	Goldman Sachs	(18)	(0.00)
200	Yamato Kogyo CFDs	Goldman Sachs	(19)	(0.00)
100	Nisshin Seifun Group CFDs	Goldman Sachs	(19)	(0.00)
9	DexCom CFDs	Goldman Sachs	(20)	(0.00)
192	Cembra Money Bank CFDs	Goldman Sachs	(20)	(0.00)
197	US Bancorp CFDs	Goldman Sachs	(20)	(0.00)
33	EnPro Industries CFDs	Goldman Sachs	(20)	(0.00)
493	Kennedy-Wilson Holdings CFDs	Goldman Sachs	(20)	(0.00)
1,022	Henry Schein CFDs	Goldman Sachs	(20)	(0.00)
14	Fidelity National Information Services CFDs	Goldman Sachs	(20)	(0.00)
49	TreeHouse Foods CFDs	Goldman Sachs	(21)	(0.00)
3,626	Banca Mediolanum CFDs	Goldman Sachs	(21)	(0.00)
31	Temenos Group CFDs	Goldman Sachs	(21)	(0.00)
51	Schindler Holding CFDs	Goldman Sachs	(21)	(0.00)
425	Qurate Retail CFDs	Goldman Sachs	(21)	(0.00)
400	PrairieSky Royalty CFDs	Goldman Sachs	(21)	(0.00)
2,900	City Developments CFDs	Goldman Sachs	(21)	(0.00)
16	Landis+Gyr Group CFDs	Goldman Sachs	(21)	(0.00)
60	Primerica CFDs	Goldman Sachs	(22)	(0.00)
175	Tellurian CFDs	Goldman Sachs	(22)	(0.00)
309	Gulfport Energy CFDs	Goldman Sachs	(22)	(0.00)
1,000	SJM Holdings CFDs	Goldman Sachs	(22)	(0.00)
241	Oil Search CFDs	Goldman Sachs	(22)	(0.00)
220	Total System Services CFDs	Goldman Sachs	(22)	(0.00)
10	Electronic Arts CFDs	Goldman Sachs	(23)	(0.00)
200	Loblaw Cos CFDs	Goldman Sachs	(23)	(0.00)
1,500	Manulife Financial CFDs	Goldman Sachs	(23)	(0.00)
2,297	Kosmos Energy CFDs	Goldman Sachs	(23)	(0.00)
28	Eaton CFDs	Goldman Sachs	(23)	(0.00)
100	Toyota Tsusho CFDs	Goldman Sachs	(23)	(0.00)
200	Toyota Boshoku CFDs	Goldman Sachs	(24)	(0.00)
1,171	Westpac Banking CFDs	Goldman Sachs	(25)	(0.00)
155	Continental CFDs	Goldman Sachs	(25)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
362	Aareal Bank CFDs	Goldman Sachs	(25)	(0.00)
109	Pattern Energy Group CFDs	Goldman Sachs	(25)	(0.00)
2,000	CNOOC CFDs	Goldman Sachs	(26)	(0.00)
1,000	Geely Automobile Holdings CFDs	Goldman Sachs	(26)	(0.00)
33	Alarm.com Holdings CFDs	Goldman Sachs	(26)	(0.00)
326	NEPI Rockcastle CFDs	Goldman Sachs	(26)	(0.00)
387	FirstRand CFDs	Goldman Sachs	(26)	(0.00)
176	CSX CFDs	Goldman Sachs	(26)	(0.00)
109	Dolby Laboratories CFDs	Goldman Sachs	(27)	(0.00)
80	Koninklijke Vopak CFDs	Goldman Sachs	(27)	(0.00)
38	Harsco CFDs	Goldman Sachs	(28)	(0.00)
125	Societa Cattolica di Assicurazioni CFDs	Goldman Sachs	(28)	(0.00)
32	Swisscom CFDs	Goldman Sachs	(28)	(0.00)
1,000	Gunma Bank CFDs	Goldman Sachs	(28)	(0.00)
300	Shionogi CFDs	Goldman Sachs	(28)	(0.00)
300	Don Quijote Holdings CFDs	Goldman Sachs	(28)	(0.00)
10	Knight-Swift Transportation Holdings CFDs	Goldman Sachs	(28)	(0.00)
254	CNA Financial CFDs	Goldman Sachs	(28)	(0.00)
11,811	Unipol Gruppo CFDs	Goldman Sachs	(28)	(0.00)
576	Vocus Group CFDs	Goldman Sachs	(28)	(0.00)
23	Air Liquide CFDs	Goldman Sachs	(29)	(0.00)
413	Archer-Daniels-Midland CFDs	Goldman Sachs	(29)	(0.00)
291	Array BioPharma CFDs	Goldman Sachs	(29)	(0.00)
2,949	FS KKR Capital CFDs	Goldman Sachs	(29)	(0.00)
37	Hexagon CFDs	Goldman Sachs	(30)	(0.00)
200	Heiwa CFDs	Goldman Sachs	(30)	(0.00)
23,513	CYBG CFDs	Goldman Sachs	(30)	(0.00)
668	Cie Plastic Omnium CFDs	Goldman Sachs	(30)	(0.00)
145	Aflac CFDs	Goldman Sachs	(30)	(0.00)
21	Trimble CFDs	Goldman Sachs	(30)	(0.00)
967	EDP – Energias de Portugal CFDs	Goldman Sachs	(31)	(0.00)
739	Nippon Steel CFDs	Goldman Sachs	(31)	(0.00)
144	Admiral Group CFDs	Goldman Sachs	(31)	(0.00)
312	Flowers Foods CFDs	Goldman Sachs	(31)	(0.00)
533	Grieg Seafood CFDs	Goldman Sachs	(32)	(0.00)
269	Axis Capital Holdings CFDs	Goldman Sachs	(32)	(0.00)
100	Welcia Holdings CFDs	Goldman Sachs	(32)	(0.00)
96	Macy's CFDs	Goldman Sachs	(33)	(0.00)
218	Cheniere Energy CFDs	Goldman Sachs	(33)	(0.00)
60	Carnival CFDs	Goldman Sachs	(33)	(0.00)
22	Cambrex CFDs	Goldman Sachs	(33)	(0.00)
129	Globus Medical CFDs	Goldman Sachs	(34)	(0.00)
10,909	Aryzta CFDs	Goldman Sachs	(34)	(0.00)
33	Banque Cantonale Vaudoise CFDs	Goldman Sachs	(34)	(0.00)
2,249	Cobham CFDs	Goldman Sachs	(34)	(0.00)
3	Bio-Rad Laboratories CFDs	Goldman Sachs	(35)	(0.00)
153	Gerresheimer CFDs	Goldman Sachs	(35)	(0.00)
140	Sprouts Farmers Market CFDs	Goldman Sachs	(35)	(0.00)
440	Infrastrutture Wireless Italiane CFDs	Goldman Sachs	(35)	(0.00)
30	Post Holdings CFDs	Goldman Sachs	(35)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
207	Compass Minerals International CFDs	Goldman Sachs	(35)	(0.00)
129	James Hardie Industries CFDs	Goldman Sachs	(35)	(0.00)
136	WD-40 CFDs	Goldman Sachs	(35)	(0.00)
631	Commonwealth Bank of Australia CFDs	Goldman Sachs	(35)	(0.00)
222	Exponent CFDs	Goldman Sachs	(36)	(0.00)
1,287	BHP Billiton CFDs	Goldman Sachs	(36)	(0.00)
600	Isuzu Motors CFDs	Goldman Sachs	(36)	(0.00)
100	Nippon Paper Industries CFDs	Goldman Sachs	(36)	(0.00)
89	Principal Financial Group CFDs	Goldman Sachs	(36)	(0.00)
800	Komeri CFDs	Goldman Sachs	(37)	(0.00)
800	Nippon Paint Holdings CFDs	Goldman Sachs	(37)	(0.00)
532	TC PipeLines CFDs	Goldman Sachs	(37)	(0.00)
2,390	Rand Merchant Investment Holdings CFDs	Goldman Sachs	(37)	(0.00)
184	REA Group CFDs	Goldman Sachs	(37)	(0.00)
631	Perspecta CFDs	Goldman Sachs	(38)	(0.00)
7	FactSet Research Systems CFDs	Goldman Sachs	(38)	(0.00)
76	Allstate CFDs	Goldman Sachs	(38)	(0.00)
89	Ionis Pharmaceuticals CFDs	Goldman Sachs	(38)	(0.00)
26	Builders FirstSource CFDs	Goldman Sachs	(39)	(0.00)
1,400	Shimizu CFDs	Goldman Sachs	(39)	(0.00)
68	WABCO Holdings CFDs	Goldman Sachs	(39)	(0.00)
424	Suez CFDs	Goldman Sachs	(40)	(0.00)
3,504	FinecoBank Banca Fineco CFDs	Goldman Sachs	(40)	(0.00)
160	SFS Group CFDs	Goldman Sachs	(41)	(0.00)
24	Skyworks Solutions CFDs	Goldman Sachs	(41)	(0.00)
24	Timken CFDs	Goldman Sachs	(41)	(0.00)
200	JFE Holdings CFDs	Goldman Sachs	(42)	(0.00)
100	Kikkoman CFDs	Goldman Sachs	(42)	(0.00)
131	Amphenol CFDs	Goldman Sachs	(42)	(0.00)
43	Apollo Global Management CFDs	Goldman Sachs	(42)	(0.00)
100	TC Energy CFDs	Goldman Sachs	(43)	(0.00)
26	MKS Instruments CFDs	Goldman Sachs	(43)	(0.00)
16	Charter Communications CFDs	Goldman Sachs	(44)	(0.00)
143	SPIE CFDs	Goldman Sachs	(44)	(0.00)
62	Hasbro CFDs	Goldman Sachs	(44)	(0.00)
600	KDDI CFDs	Goldman Sachs	(45)	(0.00)
81	NIKE CFDs	Goldman Sachs	(45)	(0.00)
793	Orange CFDs	Goldman Sachs	(45)	(0.00)
89	Gentherm CFDs	Goldman Sachs	(45)	(0.00)
70	Schneider National CFDs	Goldman Sachs	(46)	(0.00)
500	Saputo CFDs	Goldman Sachs	(46)	(0.00)
1,345	Citycon Oyj CFDs	Goldman Sachs	(46)	(0.00)
56	Sika CFDs	Goldman Sachs	(46)	(0.00)
6,000	Xinyi Glass Holdings CFDs	Goldman Sachs	(46)	(0.00)
500	Canon Marketing Japan CFDs	Goldman Sachs	(46)	(0.00)
95	Buzzi Unicem CFDs	Goldman Sachs	(47)	(0.00)
94	Hologic CFDs	Goldman Sachs	(47)	(0.00)
2,084	Technogym CFDs	Goldman Sachs	(47)	(0.00)
48	Yelp CFDs	Goldman Sachs	(48)	(0.00)
541	Nuance Communications CFDs	Goldman Sachs	(48)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,300	Fuji Media Holdings CFDs	Goldman Sachs	(48)	(0.00)
100	Aoyama Trading CFDs	Goldman Sachs	(48)	(0.00)
200	Kubota CFDs	Goldman Sachs	(48)	(0.00)
2,600	Matsui Securities CFDs	Goldman Sachs	(48)	(0.00)
93	Newell Brands CFDs	Goldman Sachs	(48)	(0.00)
285	Brown-Forman CFDs	Goldman Sachs	(48)	(0.00)
800	Enerplus CFDs	Goldman Sachs	(49)	(0.00)
26	Solvay CFDs	Goldman Sachs	(49)	(0.00)
8,643	Gestamp Automocion CFDs	Goldman Sachs	(49)	(0.00)
47	S&P Global CFDs	Goldman Sachs	(50)	(0.00)
200	GS Yuasa CFDs	Goldman Sachs	(50)	(0.00)
186	AutoNation CFDs	Goldman Sachs	(50)	(0.00)
505	SRC Energy CFDs	Goldman Sachs	(51)	(0.00)
9	Pool CFDs	Goldman Sachs	(51)	(0.00)
15	Quaker Chemical CFDs	Goldman Sachs	(51)	(0.00)
1,174	Pearson CFDs	Goldman Sachs	(51)	(0.00)
3,637	Medibank CFDs	Goldman Sachs	(51)	(0.00)
100	House Foods Group CFDs	Goldman Sachs	(51)	(0.00)
55	iRhythm Technologies CFDs	Goldman Sachs	(51)	(0.00)
6,473	Nordea Bank CFDs	Goldman Sachs	(52)	(0.00)
200	TV Asahi Holdings CFDs	Goldman Sachs	(52)	(0.00)
40	AECOM CFDs	Goldman Sachs	(52)	(0.00)
104	Amedisys CFDs	Goldman Sachs	(53)	(0.00)
334	Erste Group Bank CFDs	Goldman Sachs	(53)	(0.00)
117	NetApp CFDs	Goldman Sachs	(53)	(0.00)
700	Whitecap Resources CFDs	Goldman Sachs	(54)	(0.00)
256	GrafTech International CFDs	Goldman Sachs	(54)	(0.00)
69	NuVasive CFDs	Goldman Sachs	(54)	(0.00)
422	AmeriGas Partners CFDs	Goldman Sachs	(55)	(0.00)
300	Parkland Fuel CFDs	Goldman Sachs	(55)	(0.00)
7,200	Bombardier CFDs	Goldman Sachs	(55)	(0.00)
500	Sumitomo Mitsui Trust Holdings CFDs	Goldman Sachs	(56)	(0.00)
3,000	Concordia Financial Group CFDs	Goldman Sachs	(56)	(0.00)
832	Colruyt CFDs	Goldman Sachs	(56)	(0.00)
95	Lundin Petroleum CFDs	Goldman Sachs	(57)	(0.00)
1,259	Brembo CFDs	Goldman Sachs	(57)	(0.00)
96	Southern Copper CFDs	Goldman Sachs	(58)	(0.00)
7,800	CapitaLand CFDs	Goldman Sachs	(58)	(0.00)
445	CNX Resources CFDs	Goldman Sachs	(58)	(0.00)
100	Finning International CFDs	Goldman Sachs	(58)	(0.00)
35	Verbund CFDs	Goldman Sachs	(58)	(0.00)
900	Konica Minolta CFDs	Goldman Sachs	(58)	(0.00)
52	Bossard Holding CFDs	Goldman Sachs	(59)	(0.00)
145	Globant CFDs	Goldman Sachs	(59)	(0.00)
2,819	Downer EDI CFDs	Goldman Sachs	(59)	(0.00)
400	West Japan Railway CFDs	Goldman Sachs	(59)	(0.00)
400	Alps Electric CFDs	Goldman Sachs	(59)	(0.00)
950	Carrefour CFDs	Goldman Sachs	(60)	(0.00)
118	Clicks Group CFDs	Goldman Sachs	(60)	(0.00)
243	Cie Financiere Richemont CFDs	Goldman Sachs	(60)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
146	VeriSign CFDs	Goldman Sachs	(60)	(0.00)
200	Visa CFDs	Goldman Sachs	(60)	(0.00)
30	PVH CFDs	Goldman Sachs	(60)	(0.00)
1,300	Sumitomo Dainippon Pharma CFDs	Goldman Sachs	(60)	(0.00)
71	Southwest Gas Holdings CFDs	Goldman Sachs	(60)	(0.00)
7,372	Intesa Sanpaolo CFDs	Goldman Sachs	(60)	(0.00)
75	Hill-Rom Holdings CFDs	Goldman Sachs	(61)	(0.00)
200	NH Foods CFDs	Goldman Sachs	(61)	(0.00)
511	Newcrest Mining CFDs	Goldman Sachs	(61)	(0.00)
100	Daiwa House Industry CFDs	Goldman Sachs	(61)	(0.00)
93	Cognizant Technology Solutions CFDs	Goldman Sachs	(61)	(0.00)
126	Minerals Technologies CFDs	Goldman Sachs	(62)	(0.00)
100	Takashimaya CFDs	Goldman Sachs	(62)	(0.00)
4,475	Tullow Oil CFDs	Goldman Sachs	(63)	(0.00)
1,700	Suruga Bank CFDs	Goldman Sachs	(63)	(0.00)
1,054	NRG Energy CFDs	Goldman Sachs	(63)	(0.00)
5,000	Yue Yuen Industrial Holdings CFDs	Goldman Sachs	(64)	(0.00)
1,041	Clinigen Healthcare CFDs	Goldman Sachs	(64)	(0.00)
2,504	Attendo CFDs	Goldman Sachs	(65)	(0.00)
100	Konami Holdings CFDs	Goldman Sachs	(65)	(0.00)
205	State Street CFDs	Goldman Sachs	(65)	(0.00)
1,155	Beneteau CFDs	Goldman Sachs	(66)	(0.00)
21	Lenzing CFDs	Goldman Sachs	(66)	(0.00)
444	Antero Midstream CFDs	Goldman Sachs	(67)	(0.00)
53	Flagstar Bancorp CFDs	Goldman Sachs	(67)	(0.00)
900	Nippon Kayaku CFDs	Goldman Sachs	(67)	(0.00)
3,500	CK Asset Holdings CFDs	Goldman Sachs	(67)	(0.00)
22	Packaging of America CFDs	Goldman Sachs	(68)	(0.00)
133	Carl Zeiss Meditec CFDs	Goldman Sachs	(68)	(0.00)
152	Anadarko Petroleum CFDs	Goldman Sachs	(68)	(0.00)
574	NETGEAR CFDs	Goldman Sachs	(69)	(0.00)
557	Bureau Veritas CFDs	Goldman Sachs	(70)	(0.00)
100	Rohto Pharmaceutical CFDs	Goldman Sachs	(71)	(0.00)
400	Kokuyo CFDs	Goldman Sachs	(71)	(0.00)
25	DaVita CFDs	Goldman Sachs	(71)	(0.00)
1,601	Leroy Seafood Group CFDs	Goldman Sachs	(71)	(0.00)
700	IHI CFDs	Goldman Sachs	(71)	(0.00)
33	Universal Forest Products CFDs	Goldman Sachs	(72)	(0.00)
10	TransDigm Group CFDs	Goldman Sachs	(72)	(0.00)
285	Next CFDs	Goldman Sachs	(73)	(0.00)
123	Jefferies Financial Group CFDs	Goldman Sachs	(73)	(0.00)
100	Emera CFDs	Goldman Sachs	(73)	(0.00)
1,823	Chesapeake Energy CFDs	Goldman Sachs	(73)	(0.00)
417	Iridium Communications CFDs	Goldman Sachs	(73)	(0.00)
733	Apache CFDs	Goldman Sachs	(73)	(0.00)
200	WestJet Airlines CFDs	Goldman Sachs	(73)	(0.00)
25	West Pharmaceutical Services CFDs	Goldman Sachs	(74)	(0.00)
400	USS CFDs	Goldman Sachs	(74)	(0.00)
200	Nippon Shokubai CFDs	Goldman Sachs	(74)	(0.00)
100	Horiba CFDs	Goldman Sachs	(74)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
56	Diamondback Energy CFDs	Goldman Sachs	(74)	(0.00)
50	Colfax CFDs	Goldman Sachs	(75)	(0.00)
1,521	QBE Insurance Group CFDs	Goldman Sachs	(75)	(0.00)
831	Liberty Global CFDs	Goldman Sachs	(75)	(0.00)
10	Arista Networks CFDs	Goldman Sachs	(75)	(0.00)
328	Idemitsu Kosan CFDs	Goldman Sachs	(76)	(0.00)
245	Hertz Global Holdings CFDs	Goldman Sachs	(76)	(0.00)
210	Fresenius CFDs	Goldman Sachs	(77)	(0.00)
4,019	St Modwen Properties CFDs	Goldman Sachs	(77)	(0.00)
3,000	Longfor Group Holdings CFDs	Goldman Sachs	(77)	(0.00)
1,000	Sunac China Holdings CFDs	Goldman Sachs	(77)	(0.00)
21	DTE Energy CFDs	Goldman Sachs	(78)	(0.00)
1,132	Parex Resources CFDs	Goldman Sachs	(78)	(0.00)
98	Jenoptik CFDs	Goldman Sachs	(78)	(0.00)
25	Union Pacific CFDs	Goldman Sachs	(79)	(0.00)
316	Invitation Homes CFDs	Goldman Sachs	(79)	(0.00)
871	Platinum Asset Management CFDs	Goldman Sachs	(79)	(0.00)
4,625	Hera CFDs	Goldman Sachs	(79)	(0.00)
179	ABN AMRO Group CFDs	Goldman Sachs	(80)	(0.00)
66	Ageas CFDs	Goldman Sachs	(80)	(0.00)
66	Nucor CFDs	Goldman Sachs	(80)	(0.00)
111	OGE Energy CFDs	Goldman Sachs	(80)	(0.00)
421	LiveRamp Holdings CFDs	Goldman Sachs	(80)	(0.00)
943	Jeronimo Martins SGPS CFDs	Goldman Sachs	(81)	(0.00)
444	Wesfarmers CFDs	Goldman Sachs	(81)	(0.00)
2,898	Inmarsat CFDs	Goldman Sachs	(81)	(0.00)
116	Vishay Intertechnology CFDs	Goldman Sachs	(81)	(0.00)
220	DuPont de Nemours CFDs	Goldman Sachs	(81)	(0.00)
1,100	Gree CFDs	Goldman Sachs	(82)	(0.00)
1,100	Yamaguchi Financial Group CFDs	Goldman Sachs	(82)	(0.00)
389	eBay CFDs	Goldman Sachs	(82)	(0.00)
8,000	Country Garden Holdings CFDs	Goldman Sachs	(82)	(0.00)
6,470	Cineworld Group CFDs	Goldman Sachs	(82)	(0.00)
27	Snap-on CFDs	Goldman Sachs	(82)	(0.00)
18	EMS-Chemie Holding CFDs	Goldman Sachs	(83)	(0.00)
900	NTN CFDs	Goldman Sachs	(84)	(0.00)
2,802	WisdomTree Investments CFDs	Goldman Sachs	(84)	(0.00)
1,614	ACS Actividades de Construccion y Servicios CFDs	Goldman Sachs	(85)	(0.00)
326	Darden Restaurants CFDs	Goldman Sachs	(85)	(0.00)
931	KBC Ancora CFDs	Goldman Sachs	(85)	(0.00)
1,800	Nissan Motor CFDs	Goldman Sachs	(85)	(0.00)
234	Novozymes CFDs	Goldman Sachs	(86)	(0.00)
58	Stanley Black & Decker CFDs	Goldman Sachs	(86)	(0.00)
336	Cabot Oil & Gas CFDs	Goldman Sachs	(86)	(0.00)
3,100	Kyushu Financial Group CFDs	Goldman Sachs	(86)	(0.00)
720	Livent CFDs	Goldman Sachs	(86)	(0.00)
1,087	Tyson Foods CFDs	Goldman Sachs	(87)	(0.00)
291	Eldorado Resorts CFDs	Goldman Sachs	(87)	(0.00)
1,623	Electrolux CFDs	Goldman Sachs	(87)	(0.00)
62	BrightHouse Financial CFDs	Goldman Sachs	(89)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
100	Kemper CFDs	Goldman Sachs	(89)	(0.00)
300	Denso CFDs	Goldman Sachs	(89)	(0.00)
100	Sundrug CFDs	Goldman Sachs	(89)	(0.00)
242	Genuine Parts CFDs	Goldman Sachs	(90)	(0.00)
191	Gentex CFDs	Goldman Sachs	(90)	(0.00)
10	NewMarket CFDs	Goldman Sachs	(90)	(0.00)
796	Cie de Saint-Gobain CFDs	Goldman Sachs	(91)	(0.00)
1,228	IG Group Holdings CFDs	Goldman Sachs	(91)	(0.00)
57	Mosaic CFDs	Goldman Sachs	(91)	(0.00)
40	Lumentum Holdings CFDs	Goldman Sachs	(91)	(0.00)
89	Allianz CFDs	Goldman Sachs	(91)	(0.00)
1,100	Olympus CFDs	Goldman Sachs	(92)	(0.00)
56	Intertek Group CFDs	Goldman Sachs	(93)	(0.00)
1,551	Rotork CFDs	Goldman Sachs	(93)	(0.00)
500	PeptiDream CFDs	Goldman Sachs	(93)	(0.00)
100	Nachi-Fujikoshi CFDs	Goldman Sachs	(93)	(0.00)
100	OKUMA CFDs	Goldman Sachs	(93)	(0.00)
300	Allogene Therapeutics CFDs	Goldman Sachs	(93)	(0.00)
10,261	CGG CFDs	Goldman Sachs	(93)	(0.00)
493	Amdocs CFDs	Goldman Sachs	(94)	(0.00)
139	Sofina CFDs	Goldman Sachs	(95)	(0.00)
43	Pinnacle Financial Partners CFDs	Goldman Sachs	(95)	(0.00)
48	Humana CFDs	Goldman Sachs	(95)	(0.00)
4	Partners Group Holding CFDs	Goldman Sachs	(95)	(0.00)
258	Select Medical Holdings CFDs	Goldman Sachs	(95)	(0.00)
1,704	McMillan Shakespeare CFDs	Goldman Sachs	(96)	(0.00)
102	World Wrestling Entertainment CFDs	Goldman Sachs	(96)	(0.00)
110	Bell Food Group CFDs	Goldman Sachs	(96)	(0.00)
345	BorgWarner CFDs	Goldman Sachs	(97)	(0.00)
384	GUD Holdings CFDs	Goldman Sachs	(97)	(0.00)
4,000	Alibaba Health Information Technology CFDs	Goldman Sachs	(97)	(0.00)
700	SG Holdings CFDs	Goldman Sachs	(97)	(0.00)
1,200	UOL Group CFDs	Goldman Sachs	(98)	(0.00)
26	PBF Energy CFDs	Goldman Sachs	(98)	(0.00)
97	Intuit CFDs	Goldman Sachs	(98)	(0.00)
82	Duerr CFDs	Goldman Sachs	(98)	(0.00)
2,503	Vodafone Group CFDs	Goldman Sachs	(98)	(0.00)
6,170	Capita CFDs	Goldman Sachs	(98)	(0.00)
179	Envestnet CFDs	Goldman Sachs	(98)	(0.00)
481	Swedbank CFDs	Goldman Sachs	(99)	(0.00)
56	Anheuser-Busch InBev CFDs	Goldman Sachs	(99)	(0.00)
97	BankUnited CFDs	Goldman Sachs	(99)	(0.00)
1,175	Boral CFDs	Goldman Sachs	(99)	(0.00)
45	Hanover Insurance Group CFDs	Goldman Sachs	(99)	(0.00)
3,350	Juventus Football Club CFDs	Goldman Sachs	(99)	(0.00)
500	Power Financial CFDs	Goldman Sachs	(99)	(0.00)
500	Inter Pipeline CFDs	Goldman Sachs	(99)	(0.00)
166	Selective Insurance Group CFDs	Goldman Sachs	(100)	(0.00)
1,995	Western Union CFDs	Goldman Sachs	(100)	(0.00)
403	Absa Group CFDs	Goldman Sachs	(100)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
182	Amgen CFDs	Goldman Sachs	(100)	(0.00)
39	Pioneer Natural Resources CFDs	Goldman Sachs	(101)	(0.00)
554	Nordex CFDs	Goldman Sachs	(101)	(0.00)
1,000	Resorttrust CFDs	Goldman Sachs	(102)	(0.00)
200	Tokyo Ohka Kogyo CFDs	Goldman Sachs	(102)	(0.00)
200	Ulvac CFDs	Goldman Sachs	(102)	(0.00)
51	Independent Bank CFDs	Goldman Sachs	(102)	(0.00)
2,000	Henderson Land Development CFDs	Goldman Sachs	(102)	(0.00)
346	Huhtamaki CFDs	Goldman Sachs	(102)	(0.00)
30	Fox Factory Holding CFDs	Goldman Sachs	(103)	(0.00)
9,033	Iren CFDs	Goldman Sachs	(103)	(0.00)
4,326	Saipem CFDs	Goldman Sachs	(103)	(0.00)
236	Southwest Airlines CFDs	Goldman Sachs	(104)	(0.00)
221	Spark Therapeutics CFDs	Goldman Sachs	(104)	(0.00)
400	Air Water CFDs	Goldman Sachs	(104)	(0.00)
151	Leoni CFDs	Goldman Sachs	(106)	(0.00)
118	United Bankshares CFDs	Goldman Sachs	(106)	(0.00)
138	Qualys CFDs	Goldman Sachs	(106)	(0.00)
288	Baxter International CFDs	Goldman Sachs	(107)	(0.00)
1,243	Man Group CFDs	Goldman Sachs	(107)	(0.00)
429	Dropbox CFDs	Goldman Sachs	(107)	(0.00)
200	Kakaku.com CFDs	Goldman Sachs	(108)	(0.00)
216	Black Knight CFDs	Goldman Sachs	(108)	(0.00)
7,912	Bolloré CFDs	Goldman Sachs	(108)	(0.00)
92	Zscaler CFDs	Goldman Sachs	(109)	(0.00)
11	LendingTree CFDs	Goldman Sachs	(109)	(0.00)
124	Simmons First National CFDs	Goldman Sachs	(109)	(0.00)
21	Adobe Systems CFDs	Goldman Sachs	(110)	(0.00)
400	Imperial Oil CFDs	Goldman Sachs	(110)	(0.00)
298	Corporate Travel Management CFDs	Goldman Sachs	(111)	(0.00)
702	DNB CFDs	Goldman Sachs	(111)	(0.00)
285	First Midwest Bancorp CFDs	Goldman Sachs	(111)	(0.00)
397	Acadia Healthcare CFDs	Goldman Sachs	(111)	(0.00)
618	Shutterfly CFDs	Goldman Sachs	(111)	(0.00)
2,400	Credit Saison CFDs	Goldman Sachs	(111)	(0.00)
300	Nitto Denko CFDs	Goldman Sachs	(111)	(0.00)
200	Square Enix Holdings CFDs	Goldman Sachs	(111)	(0.00)
800	Tokyo Century CFDs	Goldman Sachs	(111)	(0.00)
29	Stroer CFDs	Goldman Sachs	(112)	(0.00)
200	Tokyo Gas CFDs	Goldman Sachs	(112)	(0.00)
43	East West Bancorp CFDs	Goldman Sachs	(113)	(0.00)
245	Hertz Global Holdings CFDs	Goldman Sachs	(113)	(0.00)
171	Louisiana-Pacific CFDs	Goldman Sachs	(113)	(0.00)
436	Old Republic International CFDs	Goldman Sachs	(113)	(0.00)
377	Nokian Renkaat CFDs	Goldman Sachs	(114)	(0.00)
109	Wells Fargo CFDs	Goldman Sachs	(114)	(0.00)
149	Mastercard CFDs	Goldman Sachs	(115)	(0.00)
30,000	China Tower CFDs	Goldman Sachs	(115)	(0.00)
2,388	Kungsleden CFDs	Goldman Sachs	(116)	(0.00)
95	Great Western Bancorp CFDs	Goldman Sachs	(116)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
89	Knowles CFDs	Goldman Sachs	(117)	(0.00)
3,211	A2A CFDs	Goldman Sachs	(117)	(0.00)
419	Marathon Oil CFDs	Goldman Sachs	(117)	(0.00)
1,116	Iluka Resources CFDs	Goldman Sachs	(117)	(0.00)
3,692	hcape CFDs	Goldman Sachs	(117)	(0.00)
1,311	GCP Applied Technologies CFDs	Goldman Sachs	(118)	(0.00)
546	Fevertree Drinks CFDs	Goldman Sachs	(118)	(0.00)
8,455	Reliance Worldwide CFDs	Goldman Sachs	(119)	(0.00)
652	SBM Offshore CFDs	Goldman Sachs	(119)	(0.00)
600	Kirkland Lake Gold CFDs	Goldman Sachs	(119)	(0.00)
1,703	IRESS CFDs	Goldman Sachs	(120)	(0.00)
174	Hope Bancorp CFDs	Goldman Sachs	(120)	(0.00)
1,071	Breville Group CFDs	Goldman Sachs	(120)	(0.00)
611	Seagate Technology CFDs	Goldman Sachs	(122)	(0.00)
700	Hydro One CFDs	Goldman Sachs	(123)	(0.00)
61	Emergent BioSolutions CFDs	Goldman Sachs	(124)	(0.00)
82	Scotts Miracle-Gro CFDs	Goldman Sachs	(124)	(0.00)
319	Spectrum Brands Holdings CFDs	Goldman Sachs	(125)	(0.00)
740	Focus Financial Partners CFDs	Goldman Sachs	(126)	(0.00)
1,057	WorleyParsons CFDs	Goldman Sachs	(126)	(0.00)
118	Norma Group CFDs	Goldman Sachs	(126)	(0.00)
700	Ajinomoto CFDs	Goldman Sachs	(127)	(0.00)
64	Watsco CFDs	Goldman Sachs	(127)	(0.00)
304	British American Tobacco CFDs	Goldman Sachs	(128)	(0.00)
4,000	Swire Pacific CFDs	Goldman Sachs	(128)	(0.00)
6,090	Costa Group Holdings CFDs	Goldman Sachs	(128)	(0.00)
4,579	Provident Financial CFDs	Goldman Sachs	(128)	(0.00)
73	Avalara CFDs	Goldman Sachs	(128)	(0.00)
800	Husky Energy CFDs	Goldman Sachs	(129)	(0.00)
1,691	Imperial Tobacco Group CFDs	Goldman Sachs	(129)	(0.00)
6,386	Indivior CFDs	Goldman Sachs	(129)	(0.00)
22	BlackRock CFDs	Goldman Sachs	(130)	(0.00)
1,000	Iida Group Holdings CFDs	Goldman Sachs	(130)	(0.00)
700	Mitsubishi Materials CFDs	Goldman Sachs	(130)	(0.00)
400	Tobu Railway CFDs	Goldman Sachs	(130)	(0.00)
250	Moelis & CFDs	Goldman Sachs	(130)	(0.00)
289	Merit Medical Systems CFDs	Goldman Sachs	(130)	(0.00)
198	Apple CFDs	Goldman Sachs	(131)	(0.00)
200	Bank of Montreal CFDs	Goldman Sachs	(132)	(0.00)
204	Insperty CFDs	Goldman Sachs	(133)	(0.00)
243	Groupe Bruxelles Lambert CFDs	Goldman Sachs	(133)	(0.00)
70	Dominion Energy CFDs	Goldman Sachs	(133)	(0.00)
475	Tupperware Brands CFDs	Goldman Sachs	(133)	(0.00)
1,500	Oversea-Chinese Banking CFDs	Goldman Sachs	(133)	(0.00)
5,849	Ferrovial CFDs	Goldman Sachs	(133)	(0.00)
66	Dana CFDs	Goldman Sachs	(133)	(0.00)
600	AEON Financial Service CFDs	Goldman Sachs	(134)	(0.00)
600	Hitachi Capital CFDs	Goldman Sachs	(134)	(0.00)
1,490	Marvell Technology Group CFDs	Goldman Sachs	(134)	(0.00)
112	RingCentral CFDs	Goldman Sachs	(134)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
221	Arthur J Gallagher CFDs	Goldman Sachs	(135)	(0.00)
10,626	National Express Group CFDs	Goldman Sachs	(135)	(0.00)
215	Exelixis CFDs	Goldman Sachs	(135)	(0.00)
485	Brunswick CFDs	Goldman Sachs	(136)	(0.00)
894	Scandinavian Tobacco Group CSDs CFDs	Goldman Sachs	(136)	(0.00)
18	Siegfried Holding CFDs	Goldman Sachs	(136)	(0.00)
2,100	Isetan Mitsukoshi Holdings CFDs	Goldman Sachs	(136)	(0.00)
66	Equifax CFDs	Goldman Sachs	(137)	(0.00)
40	Cimarex Energy CFDs	Goldman Sachs	(137)	(0.00)
400	T&D Holdings CFDs	Goldman Sachs	(137)	(0.00)
1,800	First Quantum Minerals CFDs	Goldman Sachs	(138)	(0.00)
1,972	Kinross Gold CFDs	Goldman Sachs	(138)	(0.00)
223	Sensient Technologies CFDs	Goldman Sachs	(138)	(0.00)
315	Altra Industrial Motion CFDs	Goldman Sachs	(139)	(0.00)
100	Kusuri no Aoki Holdings CFDs	Goldman Sachs	(139)	(0.00)
450	FTI Consulting CFDs	Goldman Sachs	(140)	(0.00)
558	GCI Liberty CFDs	Goldman Sachs	(140)	(0.00)
1,184	SSAB CFDs	Goldman Sachs	(140)	(0.00)
223	Helmerich & Payne CFDs	Goldman Sachs	(140)	(0.00)
102	Brink's CFDs	Goldman Sachs	(142)	(0.00)
48	Safran CFDs	Goldman Sachs	(142)	(0.00)
369	Deutsche Lufthansa CFDs	Goldman Sachs	(144)	(0.00)
6,500	Singapore Airlines CFDs	Goldman Sachs	(144)	(0.00)
400	HIS CFDs	Goldman Sachs	(145)	(0.00)
400	Koei Tecmo Holdings CFDs	Goldman Sachs	(145)	(0.00)
2,600	Mitsubishi Motors CFDs	Goldman Sachs	(145)	(0.00)
420	Sweco CFDs	Goldman Sachs	(145)	(0.00)
806	Aaron's CFDs	Goldman Sachs	(145)	(0.00)
535	Nibe Industrier CFDs	Goldman Sachs	(147)	(0.00)
2,140	TP ICAP CFDs	Goldman Sachs	(147)	(0.00)
291	Energizer Holdings CFDs	Goldman Sachs	(148)	(0.00)
2,000	Kajima CFDs	Goldman Sachs	(149)	(0.00)
400	Kaneka CFDs	Goldman Sachs	(149)	(0.00)
327	Ackermans & van Haaren CFDs	Goldman Sachs	(149)	(0.00)
1,066	CommScope Holding CFDs	Goldman Sachs	(149)	(0.00)
2,521	Getinge CFDs	Goldman Sachs	(149)	(0.00)
243	Republic Services CFDs	Goldman Sachs	(151)	(0.00)
986	TFI International CFDs	Goldman Sachs	(151)	(0.00)
412	Assa Abloy CFDs	Goldman Sachs	(151)	(0.00)
1,047	Iberdrola CFDs	Goldman Sachs	(151)	(0.00)
420	Vector Group CFDs	Goldman Sachs	(151)	(0.00)
187	Portland General Electric CFDs	Goldman Sachs	(151)	(0.00)
306	Abcam CFDs	Goldman Sachs	(152)	(0.00)
76	Jacobs Engineering Group CFDs	Goldman Sachs	(152)	(0.00)
288	Sabre CFDs	Goldman Sachs	(153)	(0.00)
12,029	Mitchells & Butlers CFDs	Goldman Sachs	(153)	(0.00)
2,000	CLP Holdings CFDs	Goldman Sachs	(154)	(0.00)
591	Ambarella CFDs	Goldman Sachs	(154)	(0.00)
1,218	Seven Group Holdings CFDs	Goldman Sachs	(154)	(0.00)
1,031	Jagged Peak Energy CFDs	Goldman Sachs	(155)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
100	Coupa Software CFDs	Goldman Sachs	(155)	(0.00)
337	Sunrise Communications Group CFDs	Goldman Sachs	(156)	(0.00)
88	Johnson Matthey CFDs	Goldman Sachs	(156)	(0.00)
400	Fujitsu CFDs	Goldman Sachs	(156)	(0.00)
600	Tsumura CFDs	Goldman Sachs	(156)	(0.00)
1,200	AltaGas CFDs	Goldman Sachs	(156)	(0.00)
149	HeidelbergCement CFDs	Goldman Sachs	(156)	(0.00)
429	Cargotec CFDs	Goldman Sachs	(156)	(0.00)
280	Patterson Cos CFDs	Goldman Sachs	(157)	(0.00)
247	Twitter CFDs	Goldman Sachs	(157)	(0.00)
207	Broadridge Financial Solutions CFDs	Goldman Sachs	(157)	(0.00)
1,718	NCC CFDs	Goldman Sachs	(157)	(0.00)
500	Osaka Gas CFDs	Goldman Sachs	(158)	(0.00)
100	Taisho Pharmaceutical Holdings CFDs	Goldman Sachs	(158)	(0.00)
200	Toshiba CFDs	Goldman Sachs	(158)	(0.00)
4,300	Singapore Telecommunications CFDs	Goldman Sachs	(159)	(0.00)
513	Statoil CFDs	Goldman Sachs	(159)	(0.00)
499	Royal Unibrew CFDs	Goldman Sachs	(160)	(0.00)
879	Rocket Internet CFDs	Goldman Sachs	(160)	(0.00)
60	Acuity Brands CFDs	Goldman Sachs	(160)	(0.00)
107	Catalent CFDs	Goldman Sachs	(162)	(0.00)
155	ASR Nederland CFDs	Goldman Sachs	(162)	(0.00)
196	LyondellBasell Industries CFDs	Goldman Sachs	(163)	(0.00)
371	Olin CFDs	Goldman Sachs	(163)	(0.00)
4,816	Telefonica Deutschland Holding CFDs	Goldman Sachs	(165)	(0.00)
1,297	Investec CFDs	Goldman Sachs	(165)	(0.00)
930	Coca-Cola HBC CFDs	Goldman Sachs	(166)	(0.00)
387	Progressive CFDs	Goldman Sachs	(166)	(0.00)
1,541	Engie CFDs	Goldman Sachs	(167)	(0.00)
244	Vienna Insurance Group CFDs	Goldman Sachs	(167)	(0.00)
3,000	Hokkaido Electric Power CFDs	Goldman Sachs	(167)	(0.00)
1,870	Baker Hughes a GE CFDs	Goldman Sachs	(168)	(0.00)
469	Carrizo Oil & Gas CFDs	Goldman Sachs	(169)	(0.00)
626	Freeport-McMoRan CFDs	Goldman Sachs	(169)	(0.00)
1,025	Micro Focus International CFDs	Goldman Sachs	(170)	(0.00)
712	Mueller Water Products CFDs	Goldman Sachs	(170)	(0.00)
300	Mitsubishi Logistics CFDs	Goldman Sachs	(170)	(0.00)
600	Metro CFDs	Goldman Sachs	(170)	(0.00)
3,480	Investec CFDs	Goldman Sachs	(170)	(0.00)
222	FirstCash CFDs	Goldman Sachs	(171)	(0.00)
96	Tiffany CFDs	Goldman Sachs	(172)	(0.00)
1,399	Unione di Banche Italiane CFDs	Goldman Sachs	(172)	(0.00)
1,067	Aristocrat Leisure CFDs	Goldman Sachs	(172)	(0.00)
1,265	Euskaltel CFDs	Goldman Sachs	(173)	(0.00)
10,957	Fincantieri CFDs	Goldman Sachs	(175)	(0.00)
3,813	JD Sports Fashion CFDs	Goldman Sachs	(175)	(0.00)
179	Koenig & Bauer CFDs	Goldman Sachs	(175)	(0.00)
5,271	Quilter CFDs	Goldman Sachs	(176)	(0.00)
23,800	ComfortDelGro CFDs	Goldman Sachs	(176)	(0.00)
100	TechnoPro Holdings CFDs	Goldman Sachs	(176)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
100	Nutrien CFDs	Goldman Sachs	(177)	(0.00)
155	SS&C Technologies Holdings CFDs	Goldman Sachs	(178)	(0.00)
600	Canadian Utilities CFDs	Goldman Sachs	(179)	(0.00)
741	Wizz Air Holdings CFDs	Goldman Sachs	(179)	(0.00)
58	Eramet CFDs	Goldman Sachs	(179)	(0.00)
18	Adyen CFDs	Goldman Sachs	(180)	(0.00)
64	Splunk CFDs	Goldman Sachs	(180)	(0.00)
2,378	Subsea 7 CFDs	Goldman Sachs	(181)	(0.00)
331	InterXion Holding CFDs	Goldman Sachs	(182)	(0.00)
200	Sumitomo Metal Mining CFDs	Goldman Sachs	(184)	(0.00)
6,000	Tingyi Cayman Islands Holding CFDs	Goldman Sachs	(184)	(0.00)
5,000	SATS CFDs	Goldman Sachs	(185)	(0.00)
1,354	Deutsche EuroShop CFDs	Goldman Sachs	(185)	(0.00)
2,937	Technology One CFDs	Goldman Sachs	(185)	(0.00)
18,307	Centrica CFDs	Goldman Sachs	(186)	(0.00)
36	LHC Group CFDs	Goldman Sachs	(187)	(0.00)
226	Evonik Industries CFDs	Goldman Sachs	(188)	(0.00)
108	Madison Square Garden CFDs	Goldman Sachs	(188)	(0.00)
236	Datalogic CFDs	Goldman Sachs	(188)	(0.00)
1,091	Hexpol CFDs	Goldman Sachs	(188)	(0.00)
7,352	Banco BPM CFDs	Goldman Sachs	(188)	(0.00)
927	Afterpay Touch Group CFDs	Goldman Sachs	(189)	(0.00)
185	Belden CFDs	Goldman Sachs	(189)	(0.00)
4,498	nib holdings CFDs	Goldman Sachs	(189)	(0.00)
270	SchouwA CFDs	Goldman Sachs	(190)	(0.00)
121	Hyatt Hotels CFDs	Goldman Sachs	(191)	(0.00)
131	Royal Gold CFDs	Goldman Sachs	(191)	(0.00)
1,200	Flex CFDs	Goldman Sachs	(192)	(0.00)
1,011	Rathbone Brothers CFDs	Goldman Sachs	(193)	(0.00)
1,549	AIB Group CFDs	Goldman Sachs	(194)	(0.00)
238	Euronext CFDs	Goldman Sachs	(194)	(0.00)
1,624	Avaya Holdings CFDs	Goldman Sachs	(195)	(0.00)
700	Taisei CFDs	Goldman Sachs	(195)	(0.00)
1,165	Appen CFDs	Goldman Sachs	(196)	(0.00)
247	Danone CFDs	Goldman Sachs	(197)	(0.00)
77,000	Postal Savings Bank of China CFDs	Goldman Sachs	(197)	(0.00)
231	Magna International CFDs	Goldman Sachs	(199)	(0.00)
250	Estee Lauder Cos CFDs	Goldman Sachs	(200)	(0.00)
146	CONMED CFDs	Goldman Sachs	(200)	(0.00)
19	WellCare Health Plans CFDs	Goldman Sachs	(200)	(0.00)
162	REGENXBIO CFDs	Goldman Sachs	(201)	(0.00)
382	APA Group CFDs	Goldman Sachs	(201)	(0.00)
127	Rheinmetall CFDs	Goldman Sachs	(202)	(0.00)
1,061	Intermediate Capital Group CFDs	Goldman Sachs	(203)	(0.00)
6,939	SIG CFDs	Goldman Sachs	(203)	(0.00)
267	Takeda Pharmaceutical CFDs	Goldman Sachs	(203)	(0.00)
7,565	Norsk Hydro CFDs	Goldman Sachs	(204)	(0.00)
4,723	BPER Banca CFDs	Goldman Sachs	(204)	(0.00)
119	Dorman Products CFDs	Goldman Sachs	(205)	(0.00)
1,300	Mitsui E&S Holdings CFDs	Goldman Sachs	(205)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
149	Marriott Vacations Worldwide CFDs	Goldman Sachs	(206)	(0.00)
600	Park24 CFDs	Goldman Sachs	(206)	(0.00)
200	Bank of Nova Scotia CFDs	Goldman Sachs	(207)	(0.00)
167	Hillenbrand CFDs	Goldman Sachs	(207)	(0.00)
242	Macquarie Group CFDs	Goldman Sachs	(209)	(0.00)
5,894	Pioneer Foods Group CFDs	Goldman Sachs	(209)	(0.00)
634	Bristol-Myers Squibb CFDs	Goldman Sachs	(209)	(0.00)
361	NuStar Energy CFDs	Goldman Sachs	(209)	(0.00)
72	Alteryx CFDs	Goldman Sachs	(210)	(0.00)
446	Cadence Design Systems CFDs	Goldman Sachs	(210)	(0.00)
6,998	Hecla Mining CFDs	Goldman Sachs	(210)	(0.00)
2,497	Santos CFDs	Goldman Sachs	(210)	(0.00)
37	ICU Medical CFDs	Goldman Sachs	(211)	(0.00)
107	Wynn Resorts CFDs	Goldman Sachs	(211)	(0.00)
238	RealPage CFDs	Goldman Sachs	(212)	(0.00)
321	Software CFDs	Goldman Sachs	(212)	(0.00)
71	Jack Henry & Associates CFDs	Goldman Sachs	(212)	(0.00)
126	Rockwell Automation CFDs	Goldman Sachs	(213)	(0.00)
311	Heartland Express CFDs	Goldman Sachs	(215)	(0.00)
180	TKH Group CFDs	Goldman Sachs	(215)	(0.00)
12,627	Barclays CFDs	Goldman Sachs	(215)	(0.00)
15	Forbo Holding CFDs	Goldman Sachs	(215)	(0.00)
332	Deutsche Post CFDs	Goldman Sachs	(216)	(0.00)
1,800	Rakuten CFDs	Goldman Sachs	(217)	(0.00)
123	Medtronic CFDs	Goldman Sachs	(218)	(0.00)
890	MEG Energy CFDs	Goldman Sachs	(218)	(0.00)
384	Verint Systems CFDs	Goldman Sachs	(219)	(0.00)
89	Lonza Group CFDs	Goldman Sachs	(219)	(0.00)
626	Ship Finance International CFDs	Goldman Sachs	(219)	(0.00)
206	Bank of New York Mellon CFDs	Goldman Sachs	(220)	(0.00)
735	Edgewell Personal Care CFDs	Goldman Sachs	(221)	(0.00)
700	Japan Lifeline CFDs	Goldman Sachs	(221)	(0.00)
764	Finisar CFDs	Goldman Sachs	(221)	(0.00)
277	Penn National Gaming CFDs	Goldman Sachs	(222)	(0.00)
400	Fuji Electric CFDs	Goldman Sachs	(223)	(0.00)
300	Rinnai CFDs	Goldman Sachs	(223)	(0.00)
500	Takara Bio CFDs	Goldman Sachs	(223)	(0.00)
137	Simpson Manufacturing CFDs	Goldman Sachs	(223)	(0.00)
88	Worthington Industries CFDs	Goldman Sachs	(224)	(0.00)
122	Meredith CFDs	Goldman Sachs	(224)	(0.00)
1,500	Antero Resources CFDs	Goldman Sachs	(224)	(0.00)
1,100	Mitsui Mining & Smelting CFDs	Goldman Sachs	(225)	(0.00)
50	Muenchener Rueckversicherungs-Gesellschaft in Muenchen CFDs	Goldman Sachs	(226)	(0.00)
800	Mitsui CFDs	Goldman Sachs	(226)	(0.00)
99	Public Service Enterprise Group CFDs	Goldman Sachs	(228)	(0.00)
89	Universal Display CFDs	Goldman Sachs	(228)	(0.00)
2,096	BCA Marketplace CFDs	Goldman Sachs	(229)	(0.00)
433	Northwest Natural Holding CFDs	Goldman Sachs	(229)	(0.00)
1,200	Quebecor CFDs	Goldman Sachs	(230)	(0.00)
3,637	Aveo Group CFDs	Goldman Sachs	(230)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
4,000	Shimao Property Holdings CFDs	Goldman Sachs	(230)	(0.00)
4,000	HSBC Holdings CFDs	Goldman Sachs	(230)	(0.00)
52	Haemonetics CFDs	Goldman Sachs	(231)	(0.00)
58	Alexion Pharmaceuticals CFDs	Goldman Sachs	(232)	(0.00)
505	Campbell Soup CFDs	Goldman Sachs	(232)	(0.00)
3,300	Zhuzhou CRRC Times Electric CFDs	Goldman Sachs	(232)	(0.00)
2,070	oOh!media CFDs	Goldman Sachs	(232)	(0.00)
143	Canada Goose Holdings CFDs	Goldman Sachs	(233)	(0.00)
154	Blueprint Medicines CFDs	Goldman Sachs	(233)	(0.00)
597	CBS CFDs	Goldman Sachs	(233)	(0.00)
1,200	Nichi-iko Pharmaceutical CFDs	Goldman Sachs	(234)	(0.00)
601	LKQ CFDs	Goldman Sachs	(234)	(0.00)
128	Salzgitter CFDs	Goldman Sachs	(235)	(0.00)
288	Allreal Holding CFDs	Goldman Sachs	(236)	(0.00)
1,291	Skandinaviska Enskilda Banken CFDs	Goldman Sachs	(237)	(0.00)
142	Forward Air CFDs	Goldman Sachs	(237)	(0.00)
552	Enterprise Products Partners CFDs	Goldman Sachs	(237)	(0.00)
95	Dell Technologies CFDs	Goldman Sachs	(238)	(0.00)
553	EQT CFDs	Goldman Sachs	(238)	(0.00)
1,859	ABB CFDs	Goldman Sachs	(238)	(0.00)
2,093	JCDecaux CFDs	Goldman Sachs	(238)	(0.00)
3,491	Autogrill CFDs	Goldman Sachs	(239)	(0.00)
1,507	SSE CFDs	Goldman Sachs	(240)	(0.00)
500	Methanex CFDs	Goldman Sachs	(241)	(0.00)
200	Trend Micro CFDs	Goldman Sachs	(241)	(0.00)
1,000	MonotaRO CFDs	Goldman Sachs	(241)	(0.00)
840	KAZ Minerals CFDs	Goldman Sachs	(242)	(0.00)
544	Yara International CFDs	Goldman Sachs	(242)	(0.00)
87	Puma CFDs	Goldman Sachs	(243)	(0.00)
400	Meituan Dianping CFDs	Goldman Sachs	(243)	(0.00)
175	Ritchie Bros Auctioneers CFDs	Goldman Sachs	(243)	(0.00)
4,969	Whitehaven Coal CFDs	Goldman Sachs	(244)	(0.00)
444	Deluxe CFDs	Goldman Sachs	(244)	(0.00)
3,912	Zardoya Otis CFDs	Goldman Sachs	(245)	(0.00)
215	Altria Group CFDs	Goldman Sachs	(245)	(0.00)
454	Red Rock Resorts CFDs	Goldman Sachs	(245)	(0.00)
186	Phillips 66 Partners CFDs	Goldman Sachs	(246)	(0.00)
276	Prestige Brands Holdings CFDs	Goldman Sachs	(246)	(0.00)
149	Pernod Ricard CFDs	Goldman Sachs	(246)	(0.00)
1,370	Janus Henderson Group CFDs	Goldman Sachs	(247)	(0.00)
563	Pfizer CFDs	Goldman Sachs	(248)	(0.00)
8,800	MGM China Holdings CFDs	Goldman Sachs	(248)	(0.00)
600	BCE CFDs	Goldman Sachs	(248)	(0.00)
1,607	carsales.com CFDs	Goldman Sachs	(248)	(0.00)
122	Biogen CFDs	Goldman Sachs	(249)	(0.00)
1,630	HomeServe CFDs	Goldman Sachs	(249)	(0.00)
1,682	Assicurazioni Generali CFDs	Goldman Sachs	(249)	(0.00)
470	Mobile Mini CFDs	Goldman Sachs	(249)	(0.00)
3,000	Ricoh CFDs	Goldman Sachs	(251)	(0.00)
1,800	LINE CFDs	Goldman Sachs	(251)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,051	Credit Agricole CFDs	Goldman Sachs	(251)	(0.00)
129	Eastman Chemical CFDs	Goldman Sachs	(252)	(0.00)
5,993	Automotive Holdings Group CFDs	Goldman Sachs	(252)	(0.00)
200	Japan Tobacco CFDs	Goldman Sachs	(252)	(0.00)
152	Pagseguro Digital CFDs	Goldman Sachs	(254)	(0.00)
754	Securitas CFDs	Goldman Sachs	(256)	(0.00)
1,000	Sun Hung Kai Properties CFDs	Goldman Sachs	(256)	(0.00)
148	MicroStrategy CFDs	Goldman Sachs	(256)	(0.00)
342	Terex CFDs	Goldman Sachs	(257)	(0.00)
191	Regal Beloit CFDs	Goldman Sachs	(258)	(0.00)
13,062	Old Mutual CFDs	Goldman Sachs	(259)	(0.00)
131	TransUnion CFDs	Goldman Sachs	(260)	(0.00)
1,400	Sony Financial Holdings CFDs	Goldman Sachs	(260)	(0.00)
700	Suzuken CFDs	Goldman Sachs	(260)	(0.00)
800	Hamamatsu Photonics KK CFDs	Goldman Sachs	(260)	(0.00)
1,303	Nutanix CFDs	Goldman Sachs	(261)	(0.00)
1,151	Tarkett CFDs	Goldman Sachs	(262)	(0.00)
1,180	AF CFDs	Goldman Sachs	(263)	(0.00)
112	Cullen/Frost Bankers CFDs	Goldman Sachs	(265)	(0.00)
4,541	Boohoo Group CFDs	Goldman Sachs	(266)	(0.00)
811	Tapestry CFDs	Goldman Sachs	(268)	(0.00)
3,782	Pepkor Holdings CFDs	Goldman Sachs	(268)	(0.00)
300	Norbord CFDs	Goldman Sachs	(269)	(0.00)
612	Smiths Group CFDs	Goldman Sachs	(269)	(0.00)
400	Fortis CFDs	Goldman Sachs	(269)	(0.00)
50	Signature Bank CFDs	Goldman Sachs	(271)	(0.00)
466	Applus Services CFDs	Goldman Sachs	(271)	(0.00)
200	Secom CFDs	Goldman Sachs	(271)	(0.00)
212	DKSH Holding CFDs	Goldman Sachs	(272)	(0.00)
2,500	Wuxi Biologics Cayman CFDs	Goldman Sachs	(272)	(0.00)
790	Swedish Orphan Biovitrum CFDs	Goldman Sachs	(272)	(0.00)
67	Affiliated Managers Group CFDs	Goldman Sachs	(275)	(0.00)
353	Guidewire Software CFDs	Goldman Sachs	(275)	(0.00)
18,000	PICC Property & Casualty CFDs	Goldman Sachs	(276)	(0.00)
800	ASM Pacific Technology CFDs	Goldman Sachs	(276)	(0.00)
750	Essent Group CFDs	Goldman Sachs	(278)	(0.00)
151	PayPal Holdings CFDs	Goldman Sachs	(278)	(0.00)
3,000	COLOPL CFDs	Goldman Sachs	(278)	(0.00)
600	Daido Steel CFDs	Goldman Sachs	(278)	(0.00)
600	Shima Seiki Manufacturing CFDs	Goldman Sachs	(278)	(0.00)
653	UniCredit CFDs	Goldman Sachs	(280)	(0.00)
251	Independent Bank Group CFDs	Goldman Sachs	(281)	(0.00)
61	Burckhardt Compression Holding CFDs	Goldman Sachs	(282)	(0.00)
881	Centennial Resource Development CFDs	Goldman Sachs	(282)	(0.00)
381	Carlisle Cos CFDs	Goldman Sachs	(282)	(0.00)
180	Expeditors International of Washington CFDs	Goldman Sachs	(283)	(0.00)
500	JSR CFDs	Goldman Sachs	(283)	(0.00)
1,770	Radian Group CFDs	Goldman Sachs	(283)	(0.00)
746	Old National Bancorp CFDs	Goldman Sachs	(283)	(0.00)
6,263	NOS SGPS CFDs	Goldman Sachs	(285)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
22,857	UnipolSai Assicurazioni CFDs	Goldman Sachs	(286)	(0.00)
563	CRH CFDs	Goldman Sachs	(287)	(0.00)
787	Brunello Cucinelli CFDs	Goldman Sachs	(287)	(0.00)
213	Cincinnati Financial CFDs	Goldman Sachs	(288)	(0.00)
1,200	Hakuhodo DY Holdings CFDs	Goldman Sachs	(290)	(0.00)
384	Alnylam Pharmaceuticals CFDs	Goldman Sachs	(292)	(0.00)
207	NetScout Systems CFDs	Goldman Sachs	(292)	(0.00)
1,537	South Jersey Industries CFDs	Goldman Sachs	(292)	(0.00)
700	Japan Airport Terminal CFDs	Goldman Sachs	(292)	(0.00)
1,193	CIMIC Group CFDs	Goldman Sachs	(293)	(0.00)
4,388	Aker Solutions ASA CFDs	Goldman Sachs	(293)	(0.00)
102	American Electric Power CFDs	Goldman Sachs	(295)	(0.00)
178	Thor Industries CFDs	Goldman Sachs	(295)	(0.00)
108	Barnes Group CFDs	Goldman Sachs	(296)	(0.00)
2,900	K's Holdings CFDs	Goldman Sachs	(296)	(0.00)
650	Wendel CFDs	Goldman Sachs	(296)	(0.00)
322	Sally Beauty Holdings CFDs	Goldman Sachs	(297)	(0.00)
572	SM Energy CFDs	Goldman Sachs	(297)	(0.00)
292	Littelfuse CFDs	Goldman Sachs	(298)	(0.00)
432	TriNet Group CFDs	Goldman Sachs	(298)	(0.00)
13,000	New World Development CFDs	Goldman Sachs	(300)	(0.00)
291	Celgene CFDs	Goldman Sachs	(300)	(0.00)
1,900	Yamato Holdings CFDs	Goldman Sachs	(300)	(0.00)
600	NGK Spark Plug CFDs	Goldman Sachs	(301)	(0.00)
2,959	Tele2 CFDs	Goldman Sachs	(303)	(0.00)
1,045	Gap CFDs	Goldman Sachs	(303)	(0.00)
63	Helen of Troy CFDs	Goldman Sachs	(304)	(0.00)
20,600	Singapore Technologies Engineering CFDs	Goldman Sachs	(305)	(0.00)
74	Northern Trust CFDs	Goldman Sachs	(305)	(0.00)
221	Novanta CFDs	Goldman Sachs	(305)	(0.00)
6,211	NEXTDC CFDs	Goldman Sachs	(305)	(0.00)
2,300	Panasonic CFDs	Goldman Sachs	(305)	(0.00)
73	CarMax CFDs	Goldman Sachs	(306)	(0.00)
600	Bank of Kyoto CFDs	Goldman Sachs	(306)	(0.00)
600	Izumi CFDs	Goldman Sachs	(306)	(0.00)
2,158	Repsol CFDs	Goldman Sachs	(307)	(0.00)
6,000	Sino Land CFDs	Goldman Sachs	(307)	(0.00)
539	PPL CFDs	Goldman Sachs	(307)	(0.00)
1,098	RWS Holdings CFDs	Goldman Sachs	(307)	(0.00)
991	Travis Perkins CFDs	Goldman Sachs	(309)	(0.00)
900	Glory CFDs	Goldman Sachs	(309)	(0.00)
240	Trustmark CFDs	Goldman Sachs	(312)	(0.00)
1,174	SIG Combibloc Group CFDs	Goldman Sachs	(313)	(0.00)
188	Marsh & McLennan Cos CFDs	Goldman Sachs	(314)	(0.00)
141	Continental Resources CFDs	Goldman Sachs	(314)	(0.00)
185	Whitbread CFDs	Goldman Sachs	(315)	(0.00)
200	Kobayashi Pharmaceutical CFDs	Goldman Sachs	(316)	(0.00)
2,000	Rengo CFDs	Goldman Sachs	(316)	(0.00)
400	Aisin Seiki CFDs	Goldman Sachs	(316)	(0.00)
47	Cavco Industries CFDs	Goldman Sachs	(317)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,065	Pennon Group CFDs	Goldman Sachs	(317)	(0.00)
3,800	Hino Motors CFDs	Goldman Sachs	(317)	(0.00)
300	PTC CFDs	Goldman Sachs	(318)	(0.00)
115	UMB Financial CFDs	Goldman Sachs	(319)	(0.00)
431	iRobot CFDs	Goldman Sachs	(319)	(0.00)
293	Eagle Bancorp CFDs	Goldman Sachs	(322)	(0.00)
426	Mallinckrodt CFDs	Goldman Sachs	(324)	(0.00)
500	Nissan Chemical Industries CFDs	Goldman Sachs	(325)	(0.00)
3,314	CSR CFDs	Goldman Sachs	(326)	(0.00)
1,133	SmartGroup CFDs	Goldman Sachs	(326)	(0.00)
16,000	Luye Pharma Group CFDs	Goldman Sachs	(326)	(0.00)
74	Burlington Stores CFDs	Goldman Sachs	(327)	(0.00)
1,028	K&S CFDs	Goldman Sachs	(328)	(0.00)
2,469	TPG Telecom CFDs	Goldman Sachs	(329)	(0.00)
8,068	TravelSky Technology CFDs	Goldman Sachs	(330)	(0.00)
872	Yext CFDs	Goldman Sachs	(331)	(0.00)
14	Georg Fischer CFDs	Goldman Sachs	(332)	(0.00)
250	First American Financial CFDs	Goldman Sachs	(333)	(0.00)
564	Valley National Bancorp CFDs	Goldman Sachs	(333)	(0.00)
386	Fastighets Balder CFDs	Goldman Sachs	(333)	(0.00)
380	Bunzl CFDs	Goldman Sachs	(334)	(0.00)
903	Premier CFDs	Goldman Sachs	(334)	(0.00)
553	Abbott Laboratories CFDs	Goldman Sachs	(337)	(0.00)
345	Smurfit Kappa Group CFDs	Goldman Sachs	(338)	(0.00)
310	Matthews International CFDs	Goldman Sachs	(338)	(0.00)
292	RTL Group CFDs	Goldman Sachs	(339)	(0.00)
1,097	Discovery Communications CFDs	Goldman Sachs	(340)	(0.00)
70	Five Below CFDs	Goldman Sachs	(341)	(0.00)
599	Home BancShares CFDs	Goldman Sachs	(341)	(0.00)
218	Microchip Technology CFDs	Goldman Sachs	(342)	(0.00)
88	Stamps.com CFDs	Goldman Sachs	(342)	(0.00)
1,586	Neopost CFDs	Goldman Sachs	(343)	(0.00)
220	Corteva CFDs	Goldman Sachs	(343)	(0.00)
200	Toho CFDs	Goldman Sachs	(343)	(0.00)
7,400	Tokyo Electric Power Holdings CFDs	Goldman Sachs	(343)	(0.00)
278	Glacier Bancorp CFDs	Goldman Sachs	(345)	(0.00)
708	Clariant CFDs	Goldman Sachs	(345)	(0.00)
178	Glaukos CFDs	Goldman Sachs	(345)	(0.00)
1,286	Sprint CFDs	Goldman Sachs	(347)	(0.00)
2,318	RPC CFDs	Goldman Sachs	(348)	(0.00)
71	Hubbell CFDs	Goldman Sachs	(348)	(0.00)
500	Asahi Group Holdings CFDs	Goldman Sachs	(348)	(0.00)
12,428	Tassal Group CFDs	Goldman Sachs	(349)	(0.00)
4,145	IPH CFDs	Goldman Sachs	(349)	(0.00)
370	Coloplast CFDs	Goldman Sachs	(350)	(0.00)
62	Alliance Data Systems CFDs	Goldman Sachs	(351)	(0.00)
626	Woodside Petroleum CFDs	Goldman Sachs	(351)	(0.00)
7,161	Challenger CFDs	Goldman Sachs	(352)	(0.00)
510	L E Lundbergforetagen CFDs	Goldman Sachs	(352)	(0.00)
8,360	Telefonica CFDs	Goldman Sachs	(352)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
1,188	United Utilities Group CFDs	Goldman Sachs	(354)	(0.00)
335	Univar CFDs	Goldman Sachs	(355)	(0.00)
683	Kraft Heinz CSDs CFDs	Goldman Sachs	(355)	(0.00)
2,441	Acerinox CFDs	Goldman Sachs	(356)	(0.00)
241	LCI Industries CFDs	Goldman Sachs	(357)	(0.00)
3,500	Japan Post Bank CFDs	Goldman Sachs	(357)	(0.00)
1,395	Pargesa Holding CFDs	Goldman Sachs	(358)	(0.00)
101,946	Seven West Media CFDs	Goldman Sachs	(358)	(0.00)
559	Conduent CFDs	Goldman Sachs	(358)	(0.00)
2,446	Hikma Pharmaceuticals CFDs	Goldman Sachs	(358)	(0.00)
242	CH Robinson Worldwide CFDs	Goldman Sachs	(358)	(0.00)
3,263	Pilgrim's Pride CFDs	Goldman Sachs	(359)	(0.00)
2,116	News CFDs	Goldman Sachs	(360)	(0.00)
183	Consolidated Edison CFDs	Goldman Sachs	(361)	(0.00)
104	Black Hills CFDs	Goldman Sachs	(361)	(0.00)
400	Suncor Energy CFDs	Goldman Sachs	(361)	(0.00)
9,336	DNO ASA CFDs	Goldman Sachs	(361)	(0.00)
4,812	AVI CFDs	Goldman Sachs	(362)	(0.00)
200	NET One Systems CFDs	Goldman Sachs	(362)	(0.00)
11,678	Premier Oil CFDs	Goldman Sachs	(363)	(0.00)
2,700	ITOCHU CFDs	Goldman Sachs	(363)	(0.00)
400	Maruichi Steel Tube CFDs	Goldman Sachs	(364)	(0.00)
1,400	Zeon CFDs	Goldman Sachs	(364)	(0.00)
409	Parsley Energy CFDs	Goldman Sachs	(364)	(0.00)
1,675	Brickworks CFDs	Goldman Sachs	(364)	(0.00)
237	International Bancshares CFDs	Goldman Sachs	(365)	(0.00)
656	Mondi CFDs	Goldman Sachs	(367)	(0.00)
1,114	Callon Petroleum CFDs	Goldman Sachs	(368)	(0.00)
88	Cintas CFDs	Goldman Sachs	(368)	(0.00)
1,358	E.ON CFDs	Goldman Sachs	(368)	(0.00)
38,619	Firstgroup CFDs	Goldman Sachs	(369)	(0.00)
292	Plantronics CFDs	Goldman Sachs	(370)	(0.00)
148	Travelers Cos CFDs	Goldman Sachs	(370)	(0.00)
400	Kaken Pharmaceutical CFDs	Goldman Sachs	(371)	(0.00)
400	Tokuyama CFDs	Goldman Sachs	(371)	(0.00)
556	Kronos Worldwide CFDs	Goldman Sachs	(373)	(0.00)
233	Cornerstone OnDemand CFDs	Goldman Sachs	(373)	(0.00)
1,381	TiVo CFDs	Goldman Sachs	(373)	(0.00)
210	Imerys CFDs	Goldman Sachs	(373)	(0.00)
600	SBI Holdings CFDs	Goldman Sachs	(373)	(0.00)
800	Gildan Activewear CFDs	Goldman Sachs	(373)	(0.00)
333	Implenia CFDs	Goldman Sachs	(376)	(0.00)
221	First Merchants CFDs	Goldman Sachs	(376)	(0.00)
900	THK CFDs	Goldman Sachs	(376)	(0.00)
6,164	Pick n Pay Stores CFDs	Goldman Sachs	(376)	(0.00)
2,800	Swire Properties CFDs	Goldman Sachs	(376)	(0.00)
471	American States Water CFDs	Goldman Sachs	(377)	(0.00)
3,700	Haseko CFDs	Goldman Sachs	(378)	(0.00)
131	Cigna CFDs	Goldman Sachs	(381)	(0.00)
2,735	Avanza Bank Holding AB CFDs	Goldman Sachs	(383)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
770	Nedbank Group CFDs	Goldman Sachs	(384)	(0.00)
2,678	Navigator CFDs	Goldman Sachs	(384)	(0.00)
400	Sony CFDs	Goldman Sachs	(386)	(0.00)
9,189	South32 CFDs	Goldman Sachs	(387)	(0.00)
13,900	Sojitz CFDs	Goldman Sachs	(387)	(0.00)
271	COSMO Pharmaceuticals CFDs	Goldman Sachs	(389)	(0.00)
2,375	Deutsche Telekom CFDs	Goldman Sachs	(389)	(0.00)
453	United States Steel CFDs	Goldman Sachs	(390)	(0.00)
1,500	Kagome CFDs	Goldman Sachs	(390)	(0.00)
1,400	Sumitomo Electric Industries CFDs	Goldman Sachs	(390)	(0.00)
291	Accenture CFDs	Goldman Sachs	(390)	(0.00)
500	Onex CFDs	Goldman Sachs	(390)	(0.00)
420	Commercial Metals CFDs	Goldman Sachs	(395)	(0.00)
289	Schoeller-Bleckmann Oilfield Equipment CFDs	Goldman Sachs	(395)	(0.00)
76	Novocure CFDs	Goldman Sachs	(395)	(0.00)
42	Zebra Technologies CFDs	Goldman Sachs	(397)	(0.00)
4,754	Filtrona CFDs	Goldman Sachs	(399)	(0.00)
19,500	Semiconductor Manufacturing International CFDs	Goldman Sachs	(399)	(0.00)
470	Tenable Holdings CFDs	Goldman Sachs	(400)	(0.00)
3,423	Domino's Pizza Group CFDs	Goldman Sachs	(401)	(0.00)
55	ABIOMED CFDs	Goldman Sachs	(403)	(0.00)
294	Thomson Reuters CFDs	Goldman Sachs	(403)	(0.00)
100	Shin-Etsu Chemical CFDs	Goldman Sachs	(403)	(0.00)
499	Hufvudstaden CFDs	Goldman Sachs	(403)	(0.00)
179	Panalpina Weltransport Holding CFDs	Goldman Sachs	(404)	(0.00)
215	BE Semiconductor Industries CFDs	Goldman Sachs	(404)	(0.00)
251	Whiting Petroleum CFDs	Goldman Sachs	(404)	(0.00)
860	Open Text CFDs	Goldman Sachs	(404)	(0.00)
152	LogMeIn CFDs	Goldman Sachs	(404)	(0.00)
321	Renasant CFDs	Goldman Sachs	(404)	(0.00)
3,000	Melco International Development CFDs	Goldman Sachs	(407)	(0.00)
1,194	S&T CFDs	Goldman Sachs	(408)	(0.00)
800	Nihon Kohden CFDs	Goldman Sachs	(408)	(0.00)
376	BWX Technologies CFDs	Goldman Sachs	(410)	(0.00)
63	Trade Desk CFDs	Goldman Sachs	(410)	(0.00)
805	AMC Networks CFDs	Goldman Sachs	(411)	(0.00)
282	Inphi CFDs	Goldman Sachs	(412)	(0.00)
118	Plexus CFDs	Goldman Sachs	(412)	(0.00)
635	MGM Resorts International CFDs	Goldman Sachs	(413)	(0.00)
558	Galapagos CFDs	Goldman Sachs	(413)	(0.00)
3,000	Samsonite International CFDs	Goldman Sachs	(415)	(0.00)
298	T-Mobile US CFDs	Goldman Sachs	(417)	(0.00)
300	Daifuku CFDs	Goldman Sachs	(418)	(0.00)
24,787	Banco de Sabadell CFDs	Goldman Sachs	(418)	(0.00)
64	ams CFDs	Goldman Sachs	(418)	(0.00)
397	Fabege CFDs	Goldman Sachs	(419)	(0.00)
68	O'Reilly Automotive CFDs	Goldman Sachs	(420)	(0.00)
442	NorthWestern CFDs	Goldman Sachs	(420)	(0.00)
271	BOK Financial CFDs	Goldman Sachs	(420)	(0.00)
41	Rational CFDs	Goldman Sachs	(420)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
7,500	Nine Entertainment Co Holdings CFDs	Goldman Sachs	(421)	(0.00)
649	InterContinental Hotels Group CFDs	Goldman Sachs	(421)	(0.00)
2,860	Webjet CFDs	Goldman Sachs	(421)	(0.00)
2,000	Galaxy Entertainment Group CFDs	Goldman Sachs	(422)	(0.00)
49	Proofpoint CFDs	Goldman Sachs	(425)	(0.00)
4,048	Ansell CFDs	Goldman Sachs	(426)	(0.00)
440	MaxLinear CFDs	Goldman Sachs	(427)	(0.00)
3,309	Orkla CFDs	Goldman Sachs	(427)	(0.00)
200	Tsuruha Holdings CFDs	Goldman Sachs	(427)	(0.00)
244	Fortune Brands Home & Security CFDs	Goldman Sachs	(427)	(0.00)
1,124	MSG Networks CFDs	Goldman Sachs	(427)	(0.00)
216	Hess CFDs	Goldman Sachs	(428)	(0.00)
204	Clorox CFDs	Goldman Sachs	(428)	(0.00)
2,905	Aggreko CFDs	Goldman Sachs	(429)	(0.00)
9,413	Mediaset CFDs	Goldman Sachs	(429)	(0.00)
1,101	Axalta Coating Systems CFDs	Goldman Sachs	(429)	(0.00)
756	ANDRITZ CFDs	Goldman Sachs	(432)	(0.00)
3,418	OZ Minerals CFDs	Goldman Sachs	(432)	(0.00)
437	Atlantia CFDs	Goldman Sachs	(433)	(0.00)
312	II-VI CFDs	Goldman Sachs	(434)	(0.00)
550	Nevro CFDs	Goldman Sachs	(435)	(0.00)
100	Canadian Pacific Railway CFDs	Goldman Sachs	(435)	(0.00)
239	Wacker Chemie CFDs	Goldman Sachs	(435)	(0.00)
335	LegacyTexas Financial Group CFDs	Goldman Sachs	(439)	(0.00)
363	Sealed Air CFDs	Goldman Sachs	(439)	(0.00)
221	Cie Generale des Etablissements Michelin CFDs	Goldman Sachs	(440)	(0.00)
2,226	Bank of Ireland Group CFDs	Goldman Sachs	(446)	(0.00)
600	Venture CFDs	Goldman Sachs	(448)	(0.00)
5,000	AAC Technologies Holdings CFDs	Goldman Sachs	(448)	(0.00)
202	Carpenter Technology CFDs	Goldman Sachs	(448)	(0.00)
1,175	Genus CFDs	Goldman Sachs	(449)	(0.00)
660	First Financial Bankshares CFDs	Goldman Sachs	(449)	(0.00)
13,150	REN – Redes Energeticas Nacionais SGPS CFDs	Goldman Sachs	(449)	(0.00)
600	Wal-Mart Stores CFDs	Goldman Sachs	(450)	(0.00)
70	Valmont Industries CFDs	Goldman Sachs	(450)	(0.00)
7,692	Royal Bank of Scotland Group CFDs	Goldman Sachs	(450)	(0.00)
36	Rogers CFDs	Goldman Sachs	(451)	(0.00)
1,286	Kongsberg Gruppen ASA CFDs	Goldman Sachs	(453)	(0.00)
408	Advanced Micro Devices CFDs	Goldman Sachs	(453)	(0.00)
965	Investors Bancorp CFDs	Goldman Sachs	(453)	(0.00)
1,296	Encana CFDs	Goldman Sachs	(454)	(0.00)
1,000	NGK Insulators CFDs	Goldman Sachs	(455)	(0.00)
6,552	Britvic CFDs	Goldman Sachs	(459)	(0.00)
900	Sankyo CFDs	Goldman Sachs	(459)	(0.00)
44	SVB Financial Group CFDs	Goldman Sachs	(460)	(0.00)
341	Liberty Broadband CFDs	Goldman Sachs	(460)	(0.00)
204	Whirlpool CFDs	Goldman Sachs	(461)	(0.00)
633	First Horizon National CFDs	Goldman Sachs	(462)	(0.00)
600	Stanley Electric CFDs	Goldman Sachs	(462)	(0.00)
421	WESCO International CFDs	Goldman Sachs	(463)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
275	Nexans CFDs	Goldman Sachs	(463)	(0.00)
279	Siemens CFDs	Goldman Sachs	(464)	(0.00)
1,993	B&M European Value Retail CFDs	Goldman Sachs	(464)	(0.00)
4,546	Bilia AB CFDs	Goldman Sachs	(465)	(0.00)
226	Kirby CFDs	Goldman Sachs	(466)	(0.00)
849	California Water Service Group CFDs	Goldman Sachs	(467)	(0.00)
1,800	Alfresa Holdings CFDs	Goldman Sachs	(468)	(0.00)
300	Murata Manufacturing CFDs	Goldman Sachs	(468)	(0.00)
260	Ubisoft Entertainment CFDs	Goldman Sachs	(468)	(0.00)
275	Hawaiian Holdings CFDs	Goldman Sachs	(470)	(0.00)
275	Semtech CFDs	Goldman Sachs	(470)	(0.00)
13,465	Aurizon Holdings CFDs	Goldman Sachs	(472)	(0.00)
300	Hirose Electric CFDs	Goldman Sachs	(473)	(0.00)
2,068	Commerzbank CFDs	Goldman Sachs	(473)	(0.00)
111	Exact Sciences CFDs	Goldman Sachs	(474)	(0.00)
2,987	Astral Foods CFDs	Goldman Sachs	(474)	(0.00)
4,058	Senior CFDs	Goldman Sachs	(475)	(0.00)
1,287	Kroger CFDs	Goldman Sachs	(476)	(0.00)
540	Williams Cos CFDs	Goldman Sachs	(481)	(0.00)
481	American Axle & Manufacturing Holdings CFDs	Goldman Sachs	(481)	(0.00)
1,507	Element Solutions CFDs	Goldman Sachs	(482)	(0.00)
100	Central Japan Railway CFDs	Goldman Sachs	(483)	(0.00)
612	Corcept Therapeutics CFDs	Goldman Sachs	(483)	(0.00)
5,777	Eclixp Group CFDs	Goldman Sachs	(486)	(0.00)
5,315	Just Eat CFDs	Goldman Sachs	(487)	(0.00)
1,100	Colowide CFDs	Goldman Sachs	(490)	(0.00)
523	Accelaron Pharma CFDs	Goldman Sachs	(492)	(0.00)
1,611	Telecom Plus CFDs	Goldman Sachs	(492)	(0.00)
1,173	Urban Outfitters CFDs	Goldman Sachs	(493)	(0.00)
264	Vinci CFDs	Goldman Sachs	(493)	(0.00)
742	Davide Campari-Milano CFDs	Goldman Sachs	(494)	(0.00)
341	International Business Machines CFDs	Goldman Sachs	(494)	(0.00)
198	Prosperity Bancshares CFDs	Goldman Sachs	(495)	(0.00)
88	UnitedHealth Group CFDs	Goldman Sachs	(495)	(0.00)
7,848	Alumina CFDs	Goldman Sachs	(496)	(0.00)
299	Insulet CFDs	Goldman Sachs	(496)	(0.00)
837	Rolls-Royce Holdings CFDs	Goldman Sachs	(496)	(0.00)
889	Zillow Group CFDs	Goldman Sachs	(498)	(0.00)
118	Everest Re Group CFDs	Goldman Sachs	(499)	(0.00)
2,200	Sekisui House CFDs	Goldman Sachs	(500)	(0.00)
384	Shutterstock CFDs	Goldman Sachs	(503)	(0.00)
396	Isra Vision CFDs	Goldman Sachs	(505)	(0.00)
1,020	Realogy Holdings CFDs	Goldman Sachs	(507)	(0.00)
1,300	SUMCO CFDs	Goldman Sachs	(507)	(0.00)
368	Sanofi CFDs	Goldman Sachs	(507)	(0.00)
846	La-Z-Boy CFDs	Goldman Sachs	(508)	(0.00)
460	Synaptics CFDs	Goldman Sachs	(508)	(0.00)
601	Q2 Holdings CFDs	Goldman Sachs	(511)	(0.00)
1,187	Vitrolife CFDs	Goldman Sachs	(512)	(0.00)
539	Macquarie Infrastructure CFDs	Goldman Sachs	(512)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
371	Hilton Grand Vacations CFDs	Goldman Sachs	(512)	(0.00)
1,200	Itochu Techno-Solutions CFDs	Goldman Sachs	(512)	(0.00)
375	DiaSorin CFDs	Goldman Sachs	(512)	(0.00)
25	Schweiter Technologies CFDs	Goldman Sachs	(513)	(0.00)
1,958	Veolia Environnement CFDs	Goldman Sachs	(513)	(0.00)
546	Varonis Systems CFDs	Goldman Sachs	(513)	(0.00)
1,400	Air Canada CFDs	Goldman Sachs	(514)	(0.00)
10,537	Domain Holdings Australia CFDs	Goldman Sachs	(518)	(0.00)
8,768	PostNL CFDs	Goldman Sachs	(519)	(0.00)
100	Obic CFDs	Goldman Sachs	(520)	(0.00)
441	Pacific Premier Bancorp CFDs	Goldman Sachs	(520)	(0.00)
1,332	Castellum CFDs	Goldman Sachs	(524)	(0.00)
900	Fujitsu General CFDs	Goldman Sachs	(526)	(0.00)
643	UPM-Kymmene CFDs	Goldman Sachs	(527)	(0.00)
20,718	TalkTalk Telecom Group CFDs	Goldman Sachs	(527)	(0.00)
330	Waste Management CFDs	Goldman Sachs	(528)	(0.00)
267	Community Bank System CFDs	Goldman Sachs	(529)	(0.00)
300	Kao CFDs	Goldman Sachs	(529)	(0.00)
700	77 Bank CFDs	Goldman Sachs	(533)	(0.00)
85	IDEX CFDs	Goldman Sachs	(533)	(0.00)
45	Markel CFDs	Goldman Sachs	(533)	(0.00)
96	AptarGroup CFDs	Goldman Sachs	(534)	(0.00)
300	Itron CFDs	Goldman Sachs	(534)	(0.00)
320	Mercury Systems CFDs	Goldman Sachs	(534)	(0.00)
596	ArcelorMittal CFDs	Goldman Sachs	(535)	(0.00)
1,262	Bidvest Group CFDs	Goldman Sachs	(537)	(0.00)
2,900	Keikyu CFDs	Goldman Sachs	(538)	(0.00)
11,683	Woolworths Holdings CFDs	Goldman Sachs	(539)	(0.00)
341	Mimecast CFDs	Goldman Sachs	(539)	(0.00)
571	Topdanmark CFDs	Goldman Sachs	(540)	(0.00)
1,329	Prudential CFDs	Goldman Sachs	(541)	(0.00)
600	Canadian Natural Resources CFDs	Goldman Sachs	(542)	(0.00)
618	Diploma CFDs	Goldman Sachs	(543)	(0.00)
1,300	Kansai Paint CFDs	Goldman Sachs	(543)	(0.00)
1,093	Exxaro Resources CFDs	Goldman Sachs	(543)	(0.00)
812	Brookdale Senior Living CFDs	Goldman Sachs	(544)	(0.00)
1,400	H2O Retailing CFDs	Goldman Sachs	(546)	(0.00)
1,372	Amkor Technology CFDs	Goldman Sachs	(549)	(0.00)
190	Genesee & Wyoming CFDs	Goldman Sachs	(551)	(0.00)
730	STAAR Surgical CFDs	Goldman Sachs	(555)	(0.00)
817	PRA Group CFDs	Goldman Sachs	(556)	(0.00)
912	Gates Industrial CFDs	Goldman Sachs	(556)	(0.00)
170	Pfeiffer Vacuum Technology CFDs	Goldman Sachs	(561)	(0.00)
100	Fairfax Financial Holdings CFDs	Goldman Sachs	(563)	(0.00)
232	Automatic Data Processing CFDs	Goldman Sachs	(564)	(0.00)
382	PDC Energy CFDs	Goldman Sachs	(565)	(0.00)
1,917	Terna Rete Elettrica Nazionale CFDs	Goldman Sachs	(568)	(0.00)
2,187	AGL Energy CFDs	Goldman Sachs	(568)	(0.00)
900	CGI CFDs	Goldman Sachs	(572)	(0.00)
4,121	Bankinter CFDs	Goldman Sachs	(573)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
370	KBC Group CFDs	Goldman Sachs	(573)	(0.00)
50	AutoZone CFDs	Goldman Sachs	(574)	(0.00)
1,403	Signify CFDs	Goldman Sachs	(575)	(0.00)
2,965	Ryanair Holdings CFDs	Goldman Sachs	(577)	(0.00)
81	Harris CFDs	Goldman Sachs	(577)	(0.00)
1,200	Kawasaki Heavy Industries CFDs	Goldman Sachs	(579)	(0.00)
398	Jack in the Box CFDs	Goldman Sachs	(581)	(0.00)
3,404	Melia Hotels International CFDs	Goldman Sachs	(581)	(0.00)
14,255	Cairn Homes CFDs	Goldman Sachs	(584)	(0.00)
406	Citrix Systems CFDs	Goldman Sachs	(585)	(0.00)
900	NS Solutions CFDs	Goldman Sachs	(585)	(0.00)
409	Cal-Maine Foods CFDs	Goldman Sachs	(585)	(0.00)
280	South State CFDs	Goldman Sachs	(585)	(0.00)
3,499	MTN Group CFDs	Goldman Sachs	(586)	(0.00)
838	STMicroelectronics CFDs	Goldman Sachs	(587)	(0.00)
2,028	FireEye CFDs	Goldman Sachs	(588)	(0.00)
583	Sterling Bancorp CFDs	Goldman Sachs	(589)	(0.00)
600	Alimentation Couche-Tard CFDs	Goldman Sachs	(592)	(0.00)
900	Toyoda Gosei CFDs	Goldman Sachs	(593)	(0.00)
326	Dufry CFDs	Goldman Sachs	(595)	(0.00)
29,099	Unicaja Banco CFDs	Goldman Sachs	(596)	(0.00)
87	ASML Holding CFDs	Goldman Sachs	(600)	(0.00)
639	ACADIA Pharmaceuticals CFDs	Goldman Sachs	(601)	(0.00)
578	Allegheny Technologies CFDs	Goldman Sachs	(601)	(0.00)
2,400	Mitsubishi Electric CFDs	Goldman Sachs	(601)	(0.00)
4,685	Koninklijke KPN CFDs	Goldman Sachs	(603)	(0.00)
664	Ingredion CFDs	Goldman Sachs	(604)	(0.00)
247	SOITEC CFDs	Goldman Sachs	(605)	(0.00)
315	Caterpillar CFDs	Goldman Sachs	(605)	(0.00)
8,000	China Resources Beer Holdings CFDs	Goldman Sachs	(614)	(0.00)
146	RenaissanceRe Holdings CFDs	Goldman Sachs	(616)	(0.00)
127	John Bean Technologies CFDs	Goldman Sachs	(617)	(0.00)
519	Alcoa CFDs	Goldman Sachs	(618)	(0.00)
353	Aramark CFDs	Goldman Sachs	(618)	(0.00)
1,551	TTM Technologies CFDs	Goldman Sachs	(620)	(0.00)
1,130	Viacom CFDs	Goldman Sachs	(622)	(0.00)
819	Portola Pharmaceuticals CFDs	Goldman Sachs	(622)	(0.00)
210	Sonova Holding CFDs	Goldman Sachs	(625)	(0.00)
3,309	Outotec CFDs	Goldman Sachs	(626)	(0.00)
1,800	Chubu Electric Power CFDs	Goldman Sachs	(627)	(0.00)
3,061	TAG Immobilien CFDs	Goldman Sachs	(627)	(0.00)
2,860	General Electric CFDs	Goldman Sachs	(629)	(0.00)
800	TOTO CFDs	Goldman Sachs	(631)	(0.00)
416	Garmin CFDs	Goldman Sachs	(632)	(0.00)
339	Planet Fitness CFDs	Goldman Sachs	(634)	(0.00)
261	Lululemon Athletica CFDs	Goldman Sachs	(634)	(0.00)
248	Ameriprise Financial CFDs	Goldman Sachs	(635)	(0.00)
2,700	Sunny Optical Technology Group CFDs	Goldman Sachs	(639)	(0.00)
200	SCREEN Holdings CFDs	Goldman Sachs	(640)	(0.00)
11	SGS CFDs	Goldman Sachs	(643)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
492	Rexnord CFDs	Goldman Sachs	(645)	(0.00)
709	Siemens Healthineers CFDs	Goldman Sachs	(646)	(0.00)
168	Bank of Hawaii CFDs	Goldman Sachs	(647)	(0.00)
36,931	Liberbank CFDs	Goldman Sachs	(648)	(0.00)
197	FedEx CFDs	Goldman Sachs	(648)	(0.00)
2,550	Smith & Nephew CFDs	Goldman Sachs	(649)	(0.00)
500	Toyota Industries CFDs	Goldman Sachs	(650)	(0.00)
1,548	ProSiebenSat.1 Media CFDs	Goldman Sachs	(652)	(0.00)
1,688	United Internet CFDs	Goldman Sachs	(654)	(0.00)
128,000	China Cinda Asset Management CFDs	Goldman Sachs	(655)	(0.00)
401	Enagas CFDs	Goldman Sachs	(658)	(0.00)
954	Coca-Cola European Partners CFDs	Goldman Sachs	(658)	(0.00)
634	Eaton Vance CFDs	Goldman Sachs	(659)	(0.00)
1,600	Mitsubishi CFDs	Goldman Sachs	(661)	(0.00)
260	Celanese CFDs	Goldman Sachs	(663)	(0.00)
634	Novartis CFDs	Goldman Sachs	(663)	(0.00)
316	Cooper-Standard Holdings CFDs	Goldman Sachs	(664)	(0.00)
8,000	Beijing Enterprises Holdings CFDs	Goldman Sachs	(666)	(0.00)
52,000	Kunlun Energy CFDs	Goldman Sachs	(666)	(0.00)
173	GATX CFDs	Goldman Sachs	(667)	(0.00)
400	GMO Payment Gateway CFDs	Goldman Sachs	(668)	(0.00)
336	Neogen CFDs	Goldman Sachs	(669)	(0.00)
970	Assured Guaranty CFDs	Goldman Sachs	(669)	(0.00)
4,209	Leonardo CFDs	Goldman Sachs	(671)	(0.00)
665	Stericycle CFDs	Goldman Sachs	(672)	(0.00)
26	AP Moller – Maersk CFDs	Goldman Sachs	(674)	(0.00)
128	u-blox Holding CFDs	Goldman Sachs	(676)	(0.00)
96	Silicon Laboratories CFDs	Goldman Sachs	(677)	(0.00)
444	Hella KGaA CFDs	Goldman Sachs	(678)	(0.00)
1,700	Kawasaki Kisen Kaisha CFDs	Goldman Sachs	(678)	(0.00)
438	SEI Investments CFDs	Goldman Sachs	(679)	(0.00)
629	Mylan CFDs	Goldman Sachs	(679)	(0.00)
2,162	Vodacom Group CFDs	Goldman Sachs	(682)	(0.00)
597	BNP Paribas CFDs	Goldman Sachs	(683)	(0.00)
1,100	Yamazaki Baking CFDs	Goldman Sachs	(684)	(0.00)
83	Ingevity CFDs	Goldman Sachs	(690)	(0.00)
775	CenterState Bank CFDs	Goldman Sachs	(690)	(0.00)
552	Floor & Decor Holdings CFDs	Goldman Sachs	(690)	(0.00)
1,433	RELX CFDs	Goldman Sachs	(693)	(0.00)
2,313	Sonic Healthcare CFDs	Goldman Sachs	(698)	(0.00)
1,156	Diageo CFDs	Goldman Sachs	(699)	(0.00)
1,059	Ironwood Pharmaceuticals CFDs	Goldman Sachs	(699)	(0.00)
270	AZZ CFDs	Goldman Sachs	(699)	(0.00)
654	Columbia Banking System CFDs	Goldman Sachs	(700)	(0.00)
3,096	Tenaris CFDs	Goldman Sachs	(705)	(0.00)
211	Vestas Wind Systems CFDs	Goldman Sachs	(708)	(0.00)
14,494	Estia Health CFDs	Goldman Sachs	(712)	(0.00)
679	MAXIMUS CFDs	Goldman Sachs	(713)	(0.00)
1,100	Ship Healthcare Holdings CFDs	Goldman Sachs	(715)	(0.00)
9,776	Healius CFDs	Goldman Sachs	(717)	(0.00)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
924	Infineon Technologies CFDs	Goldman Sachs	(720)	(0.00)
2,107	Elis CFDs	Goldman Sachs	(720)	(0.00)
295	Cisco Systems CFDs	Goldman Sachs	(723)	(0.00)
1,300	Nippon Yusen KK CFDs	Goldman Sachs	(724)	(0.00)
1,116	Washington H Soul Pattinson CFDs	Goldman Sachs	(728)	(0.00)
293	PolyOne CFDs	Goldman Sachs	(730)	(0.00)
84	Autoneum Holding CFDs	Goldman Sachs	(732)	(0.00)
4,950	Enav CFDs	Goldman Sachs	(733)	(0.00)
8,800	Aiful CFDs	Goldman Sachs	(735)	(0.00)
605	CenterPoint Energy CFDs	Goldman Sachs	(738)	(0.00)
570	Ormat Technologies CFDs	Goldman Sachs	(741)	(0.00)
2,410	Boskalis Westminster CFDs	Goldman Sachs	(741)	(0.00)
1,669	PATRIZIA Immobilien CFDs	Goldman Sachs	(741)	(0.00)
1,143	Marine Harvest CFDs	Goldman Sachs	(744)	(0.00)
3,565	GlaxoSmithKline CFDs	Goldman Sachs	(744)	(0.00)
696	Merck KGaA CFDs	Goldman Sachs	(745)	(0.00)
784	Charles Schwab CFDs	Goldman Sachs	(746)	(0.00)
4,081	Ocado Group CFDs	Goldman Sachs	(753)	(0.00)
1,100	Nabtesco CFDs	Goldman Sachs	(756)	(0.00)
316	Eiffage CFDs	Goldman Sachs	(756)	(0.00)
1,428	PulteGroup CFDs	Goldman Sachs	(757)	(0.00)
299	Hub Group CFDs	Goldman Sachs	(762)	(0.00)
722	THQ Nordic AB CFDs	Goldman Sachs	(763)	(0.00)
1,100	Santen Pharmaceutical CFDs	Goldman Sachs	(766)	(0.00)
488	Matador Resources CFDs	Goldman Sachs	(766)	(0.00)
479	Hormel Foods CFDs	Goldman Sachs	(766)	(0.00)
613	Ontex Group CFDs	Goldman Sachs	(768)	(0.00)
12,070	Learning Technologies Group CFDs	Goldman Sachs	(768)	(0.00)
77	Boeing CFDs	Goldman Sachs	(768)	(0.00)
325	First Republic Bank CFDs	Goldman Sachs	(770)	(0.00)
14,000	Guangzhou Automobile Group CFDs	Goldman Sachs	(771)	(0.00)
1,200	Stars Group CFDs	Goldman Sachs	(771)	(0.00)
119	Remy Cointreau CFDs	Goldman Sachs	(772)	(0.00)
276	Advanced Energy Industries CFDs	Goldman Sachs	(773)	(0.00)
614	Natus Medical CFDs	Goldman Sachs	(774)	(0.00)
619	APERAM CFDs	Goldman Sachs	(775)	(0.00)
834	NOW CFDs	Goldman Sachs	(776)	(0.00)
975	Heineken Holding CFDs	Goldman Sachs	(777)	(0.00)
7,050	Banco Santander CFDs	Goldman Sachs	(779)	(0.00)
800	Furukawa Electric CFDs	Goldman Sachs	(780)	(0.00)
204	LANXESS CFDs	Goldman Sachs	(783)	(0.00)
1,728	Antofagasta CFDs	Goldman Sachs	(783)	(0.00)
492	Amundi CFDs	Goldman Sachs	(784)	(0.00)
1,100	Ibiden CFDs	Goldman Sachs	(786)	(0.00)
800	Mitsui OSK Lines CFDs	Goldman Sachs	(787)	(0.00)
335	Anixter International CFDs	Goldman Sachs	(787)	(0.00)
1,465	Brookfield Infrastructure Partners CFDs	Goldman Sachs	(791)	(0.00)
899	First Financial Bancorp CFDs	Goldman Sachs	(791)	(0.00)
316	AMG Advanced Metallurgical Group CFDs	Goldman Sachs	(792)	(0.00)
470	Nektar Therapeutics CFDs	Goldman Sachs	(794)	(0.00)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
698	Verizon Communications CFDs	Goldman Sachs	(796)	(0.00)
2,360	Credit Suisse Group CFDs	Goldman Sachs	(799)	(0.00)
5,025	Sophos Group CFDs	Goldman Sachs	(799)	(0.00)
306	Balchem CFDs	Goldman Sachs	(802)	(0.00)
705	Big Lots CFDs	Goldman Sachs	(804)	(0.00)
3,788	DS Smith CFDs	Goldman Sachs	(805)	(0.00)
300	Rohm CFDs	Goldman Sachs	(808)	(0.00)
146	Bayer CFDs	Goldman Sachs	(809)	(0.00)
700	Otsuka CFDs	Goldman Sachs	(812)	(0.00)
1,305	Oesterreichische Post CFDs	Goldman Sachs	(817)	(0.00)
2,041	AIXTRON CFDs	Goldman Sachs	(818)	(0.00)
975	IMAX CFDs	Goldman Sachs	(819)	(0.00)
1,648	Glanbia CFDs	Goldman Sachs	(826)	(0.00)
514	Ciena CFDs	Goldman Sachs	(828)	(0.00)
392	Ambu CSDs CFDs	Goldman Sachs	(830)	(0.00)
100	Anthem CFDs	Goldman Sachs	(832)	(0.00)
713	Agios Pharmaceuticals CFDs	Goldman Sachs	(834)	(0.00)
733	United Community Banks CFDs	Goldman Sachs	(836)	(0.00)
699	Reply CFDs	Goldman Sachs	(836)	(0.00)
2,043	Saab CFDs	Goldman Sachs	(837)	(0.00)
1,350	Diplomat Pharmacy CFDs	Goldman Sachs	(837)	(0.00)
241	Aena CFDs	Goldman Sachs	(837)	(0.00)
863	Boston Scientific CFDs	Goldman Sachs	(837)	(0.00)
656	Gilead Sciences CFDs	Goldman Sachs	(840)	(0.00)
25	Alphabet CFDs	Goldman Sachs	(848)	(0.00)
1,381	Drillisch CFDs	Goldman Sachs	(849)	(0.00)
811	Publicis Groupe CFDs	Goldman Sachs	(850)	(0.00)
5,400	Fujikura CFDs	Goldman Sachs	(852)	(0.00)
200	Ligand Pharmaceuticals CFDs	Goldman Sachs	(854)	(0.00)
652	Green Dot CFDs	Goldman Sachs	(854)	(0.00)
328	Integra LifeSciences Holdings CFDs	Goldman Sachs	(856)	(0.00)
2,962	Ence Energia y Celulosa CFDs	Goldman Sachs	(857)	(0.00)
523	Roche Holding CFDs	Goldman Sachs	(858)	(0.00)
348	Summit Materials CFDs	Goldman Sachs	(863)	(0.00)
8,664	Sinotruk Hong Kong CFDs	Goldman Sachs	(865)	(0.00)
778	Julius Baer Group CFDs	Goldman Sachs	(870)	(0.00)
2,023	Spectrum Pharmaceuticals CFDs	Goldman Sachs	(870)	(0.00)
185	Bobst Group CFDs	Goldman Sachs	(873)	(0.00)
767	FMC CFDs	Goldman Sachs	(874)	(0.00)
181	Eli Lilly CFDs	Goldman Sachs	(876)	(0.00)
380	Commerce Bancshares CFDs	Goldman Sachs	(882)	(0.00)
501	Beacon Roofing Supply CFDs	Goldman Sachs	(882)	(0.00)
9,652	RSA Insurance Group CFDs	Goldman Sachs	(884)	(0.00)
3,321	Sandfire Resources CFDs	Goldman Sachs	(886)	(0.00)
741	Wolters Kluwer CFDs	Goldman Sachs	(894)	(0.00)
474	Ventas CFDs	Goldman Sachs	(898)	(0.01)
406	Arena Pharmaceuticals CFDs	Goldman Sachs	(905)	(0.01)
700	CyberAgent CFDs	Goldman Sachs	(910)	(0.01)
700	Omron CFDs	Goldman Sachs	(910)	(0.01)
7,000	Renesas Electronics CFDs	Goldman Sachs	(910)	(0.01)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
15,664	Tesco CFDs	Goldman Sachs	(917)	(0.01)
1,806	Endo International CFDs	Goldman Sachs	(921)	(0.01)
1,866	Mr Price Group CFDs	Goldman Sachs	(926)	(0.01)
100	SMC CFDs	Goldman Sachs	(928)	(0.01)
441	Henkel CFDs	Goldman Sachs	(929)	(0.01)
4,572	Super Retail Group CFDs	Goldman Sachs	(930)	(0.01)
231	Repligen CFDs	Goldman Sachs	(933)	(0.01)
6,856	Anima Holding CFDs	Goldman Sachs	(937)	(0.01)
6,421	St James's Place CFDs	Goldman Sachs	(940)	(0.01)
16,000	Guangdong Investment CFDs	Goldman Sachs	(942)	(0.01)
134	Swatch Group CFDs	Goldman Sachs	(948)	(0.01)
2,377	Diamond Offshore Drilling CFDs	Goldman Sachs	(951)	(0.01)
85	L3 Technologies CFDs	Goldman Sachs	(951)	(0.01)
838	Noble Energy CFDs	Goldman Sachs	(955)	(0.01)
1,493	Lions Gate Entertainment CFDs	Goldman Sachs	(956)	(0.01)
2,516	Caesars Entertainment CFDs	Goldman Sachs	(956)	(0.01)
1,828	TUI CFDs	Goldman Sachs	(958)	(0.01)
3,919	Informa CFDs	Goldman Sachs	(958)	(0.01)
308	Sixt CFDs	Goldman Sachs	(965)	(0.01)
337	Centene CFDs	Goldman Sachs	(974)	(0.01)
51	UniFirst CFDs	Goldman Sachs	(988)	(0.01)
485	Takeaway.com CFDs	Goldman Sachs	(994)	(0.01)
847	KKR CFDs	Goldman Sachs	(999)	(0.01)
4,000	Hongkong Land Holdings CFDs	Goldman Sachs	(1,000)	(0.01)
887	Accor CFDs	Goldman Sachs	(1,000)	(0.01)
906	NFI Group CFDs	Goldman Sachs	(1,001)	(0.01)
2,189	ING Groep CFDs	Goldman Sachs	(1,005)	(0.01)
2,173	Danske Bank CFDs	Goldman Sachs	(1,011)	(0.01)
7,055	Outokumpu CFDs	Goldman Sachs	(1,012)	(0.01)
100	Raytheon CFDs	Goldman Sachs	(1,014)	(0.01)
4,400	NSK CFDs	Goldman Sachs	(1,021)	(0.01)
3,645	IDP Education CFDs	Goldman Sachs	(1,023)	(0.01)
362	SPX FLOW CFDs	Goldman Sachs	(1,028)	(0.01)
700	Ameris Bancorp CFDs	Goldman Sachs	(1,029)	(0.01)
696	BancorpSouth Bank CFDs	Goldman Sachs	(1,030)	(0.01)
699	Swiss Prime Site CFDs	Goldman Sachs	(1,040)	(0.01)
2,500	JGC CFDs	Goldman Sachs	(1,044)	(0.01)
7,409	HSBC Holdings CFDs	Goldman Sachs	(1,047)	(0.01)
213	RBC Bearings CFDs	Goldman Sachs	(1,059)	(0.01)
192	Acciona CFDs	Goldman Sachs	(1,060)	(0.01)
462	Colgate-Palmolive CFDs	Goldman Sachs	(1,063)	(0.01)
352	Flutter Entertainment CFDs	Goldman Sachs	(1,066)	(0.01)
29	Emmi CFDs	Goldman Sachs	(1,067)	(0.01)
278	Madrigal Pharmaceuticals CFDs	Goldman Sachs	(1,068)	(0.01)
1,702	Leggett & Platt CFDs	Goldman Sachs	(1,072)	(0.01)
2,191	Amicus Therapeutics CFDs	Goldman Sachs	(1,074)	(0.01)
559	Toro CFDs	Goldman Sachs	(1,084)	(0.01)
385	Kaman CFDs	Goldman Sachs	(1,086)	(0.01)
188	Ecolab CFDs	Goldman Sachs	(1,090)	(0.01)
298	Teladoc CFDs	Goldman Sachs	(1,091)	(0.01)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
386	Autoliv CFDs	Goldman Sachs	(1,092)	(0.01)
632	Dfcs CFDs	Goldman Sachs	(1,093)	(0.01)
6,770	Kingfisher CFDs	Goldman Sachs	(1,094)	(0.01)
789	Grifols CFDs	Goldman Sachs	(1,096)	(0.01)
15,386	Capital & Counties Properties CFDs	Goldman Sachs	(1,097)	(0.01)
7,300	Marubeni CFDs	Goldman Sachs	(1,098)	(0.01)
1,300	Start Today CFDs	Goldman Sachs	(1,098)	(0.01)
17,425	Inghams Group CFDs	Goldman Sachs	(1,101)	(0.01)
560	EchoStar CFDs	Goldman Sachs	(1,103)	(0.01)
937	Designer Brands CFDs	Goldman Sachs	(1,105)	(0.01)
7,904	Groupon CFDs	Goldman Sachs	(1,107)	(0.01)
2,400	Toho Holdings CFDs	Goldman Sachs	(1,114)	(0.01)
1,595	Carlyle Group CFDs	Goldman Sachs	(1,117)	(0.01)
8,986	Tate & Lyle CFDs	Goldman Sachs	(1,121)	(0.01)
1,702	B&G Foods CFDs	Goldman Sachs	(1,123)	(0.01)
457	Vifor Pharma CFDs	Goldman Sachs	(1,125)	(0.01)
14,335	Bankia CFDs	Goldman Sachs	(1,126)	(0.01)
180	Sage Therapeutics CFDs	Goldman Sachs	(1,127)	(0.01)
612	Heineken CFDs	Goldman Sachs	(1,129)	(0.01)
681	Ashland Global Holdings CFDs	Goldman Sachs	(1,130)	(0.01)
1,530	Societe Generale CFDs	Goldman Sachs	(1,141)	(0.01)
723	HB Fuller CFDs	Goldman Sachs	(1,142)	(0.01)
519	Texas Capital Bancshares CFDs	Goldman Sachs	(1,147)	(0.01)
1,075	Halozyme Therapeutics CFDs	Goldman Sachs	(1,150)	(0.01)
25,000	China Communications Construction CFDs	Goldman Sachs	(1,152)	(0.01)
698	Merck CFDs	Goldman Sachs	(1,159)	(0.01)
427	PTC Therapeutics CFDs	Goldman Sachs	(1,161)	(0.01)
3,006	Euronav CFDs	Goldman Sachs	(1,164)	(0.01)
973	TechnipFMC CFDs	Goldman Sachs	(1,168)	(0.01)
1,187	MACOM Technology Solutions Holdings CFDs	Goldman Sachs	(1,187)	(0.01)
1,431	Heron Therapeutics CFDs	Goldman Sachs	(1,188)	(0.01)
214	L'Oreal CFDs	Goldman Sachs	(1,194)	(0.01)
14,398	CaixaBank CFDs	Goldman Sachs	(1,197)	(0.01)
459	AnaptysBio CFDs	Goldman Sachs	(1,198)	(0.01)
2,270	Harley-Davidson CFDs	Goldman Sachs	(1,203)	(0.01)
651	Targa Resources CFDs	Goldman Sachs	(1,204)	(0.01)
452	Procter & Gamble CFDs	Goldman Sachs	(1,211)	(0.01)
723	Aurubis CFDs	Goldman Sachs	(1,219)	(0.01)
1,200	Kyushu Railway CFDs	Goldman Sachs	(1,225)	(0.01)
148	Monolithic Power Systems CFDs	Goldman Sachs	(1,225)	(0.01)
2,910	Europcar Groupe CFDs	Goldman Sachs	(1,226)	(0.01)
152	IPG Photonics CFDs	Goldman Sachs	(1,230)	(0.01)
858	Avanos Medical CFDs	Goldman Sachs	(1,236)	(0.01)
805	Atlantic Union Bankshares CFDs	Goldman Sachs	(1,240)	(0.01)
2,225	Axfood CFDs	Goldman Sachs	(1,259)	(0.01)
951	Daimler CFDs	Goldman Sachs	(1,262)	(0.01)
932	GN Store Nord CFDs	Goldman Sachs	(1,266)	(0.01)
14,848	Standard Life Aberdeen CFDs	Goldman Sachs	(1,266)	(0.01)
491	Fluor CFDs	Goldman Sachs	(1,267)	(0.01)
36,170	Southern Cross Media Group CFDs	Goldman Sachs	(1,269)	(0.01)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
198	American Woodmark CFDs	Goldman Sachs	(1,269)	(0.01)
2,358	UDG Healthcare CFDs	Goldman Sachs	(1,275)	(0.01)
1,040	2U CFDs	Goldman Sachs	(1,279)	(0.01)
309	IHS Markit CFDs	Goldman Sachs	(1,285)	(0.01)
2,109	3D Systems CFDs	Goldman Sachs	(1,286)	(0.01)
308	Match Group CFDs	Goldman Sachs	(1,297)	(0.01)
1,110	Actuant CFDs	Goldman Sachs	(1,299)	(0.01)
756	National Fuel Gas CFDs	Goldman Sachs	(1,300)	(0.01)
1,708	Schibsted CFDs	Goldman Sachs	(1,302)	(0.01)
2,100	MISUMI Group CFDs	Goldman Sachs	(1,306)	(0.01)
1,761	Prysmian CFDs	Goldman Sachs	(1,324)	(0.01)
23,650	Melrose Industries CFDs	Goldman Sachs	(1,324)	(0.01)
164	Magellan Health CFDs	Goldman Sachs	(1,327)	(0.01)
1,900	Welbilt CFDs	Goldman Sachs	(1,330)	(0.01)
13,802	Enel CFDs	Goldman Sachs	(1,336)	(0.01)
1,164	General Mills CFDs	Goldman Sachs	(1,339)	(0.01)
208	Chart Industries CFDs	Goldman Sachs	(1,346)	(0.01)
6,600	Nippon Suisan Kaisha CFDs	Goldman Sachs	(1,348)	(0.01)
4,594	Snam CFDs	Goldman Sachs	(1,365)	(0.01)
454	PepsiCo CFDs	Goldman Sachs	(1,367)	(0.01)
768	CommVault Systems CFDs	Goldman Sachs	(1,367)	(0.01)
616	Exelon CFDs	Goldman Sachs	(1,368)	(0.01)
2,921	Entra ASA CFDs	Goldman Sachs	(1,370)	(0.02)
300	Nidec CFDs	Goldman Sachs	(1,378)	(0.02)
664	voestalpine CFDs	Goldman Sachs	(1,384)	(0.02)
161	Coherent CFDs	Goldman Sachs	(1,388)	(0.02)
873	Worldline CFDs	Goldman Sachs	(1,392)	(0.02)
1,306	Grand City Properties CFDs	Goldman Sachs	(1,398)	(0.02)
811	Cognex CFDs	Goldman Sachs	(1,403)	(0.02)
419	Ralph Lauren CFDs	Goldman Sachs	(1,404)	(0.02)
1,129	Aimmune Therapeutics CFDs	Goldman Sachs	(1,411)	(0.02)
1,282	Medicines CFDs	Goldman Sachs	(1,423)	(0.02)
7,457	Mediaset Espana Comunicacion CFDs	Goldman Sachs	(1,427)	(0.02)
1,424	Zalando CFDs	Goldman Sachs	(1,427)	(0.02)
11,626	Natixis CFDs	Goldman Sachs	(1,430)	(0.02)
474	Melexis CFDs	Goldman Sachs	(1,430)	(0.02)
598	SiteOne Landscape Supply CFDs	Goldman Sachs	(1,435)	(0.02)
376	Microsoft CFDs	Goldman Sachs	(1,436)	(0.02)
34,321	AMP CFDs	Goldman Sachs	(1,445)	(0.02)
3,312	Bravida Holding CFDs	Goldman Sachs	(1,446)	(0.02)
831	Randstad Holding CFDs	Goldman Sachs	(1,448)	(0.02)
14,017	Imperial Holdings CFDs	Goldman Sachs	(1,451)	(0.02)
444	Dycom Industries CFDs	Goldman Sachs	(1,456)	(0.02)
958	Clovis Oncology CFDs	Goldman Sachs	(1,466)	(0.02)
896	FibroGen CFDs	Goldman Sachs	(1,469)	(0.02)
894	Bayerische Motoren Werke CFDs	Goldman Sachs	(1,476)	(0.02)
1,832	Telenor CFDs	Goldman Sachs	(1,483)	(0.02)
435	Granite Construction CFDs	Goldman Sachs	(1,488)	(0.02)
12,643	William Hill CFDs	Goldman Sachs	(1,496)	(0.02)
100	Disco CFDs	Goldman Sachs	(1,504)	(0.02)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
652	Apergy CFDs	Goldman Sachs	(1,506)	(0.02)
390	Paychex CFDs	Goldman Sachs	(1,517)	(0.02)
2,088	Amneal Pharmaceuticals CFDs	Goldman Sachs	(1,524)	(0.02)
817	Maisons du Monde CFDs	Goldman Sachs	(1,526)	(0.02)
763	Delphi Technologies CFDs	Goldman Sachs	(1,534)	(0.02)
310	Blackbaud CFDs	Goldman Sachs	(1,541)	(0.02)
6,277	Mycronic AB CFDs	Goldman Sachs	(1,556)	(0.02)
1,278	QEP Resources CFDs	Goldman Sachs	(1,559)	(0.02)
1,400	Nihon Unisys CFDs	Goldman Sachs	(1,559)	(0.02)
238	Kuehne & Nagel International CFDs	Goldman Sachs	(1,562)	(0.02)
1,144	Swedish Match CFDs	Goldman Sachs	(1,566)	(0.02)
11,909	BBA Aviation CFDs	Goldman Sachs	(1,576)	(0.02)
5,371	EFG International CFDs	Goldman Sachs	(1,598)	(0.02)
799	Bilfinger CFDs	Goldman Sachs	(1,601)	(0.02)
2,822	Valmet CFDs	Goldman Sachs	(1,607)	(0.02)
4,060	Coty CFDs	Goldman Sachs	(1,624)	(0.02)
1,233	Comcast CFDs	Goldman Sachs	(1,628)	(0.02)
6,769	Michael Page International CFDs	Goldman Sachs	(1,637)	(0.02)
1,768	Alkermes CFDs	Goldman Sachs	(1,644)	(0.02)
200	Nitori Holdings CFDs	Goldman Sachs	(1,652)	(0.02)
1,489	MRC Global CFDs	Goldman Sachs	(1,653)	(0.02)
4,097	John Wood Group CFDs	Goldman Sachs	(1,674)	(0.02)
339	EssilorLuxottica CFDs	Goldman Sachs	(1,679)	(0.02)
743	AVEVA Group CFDs	Goldman Sachs	(1,683)	(0.02)
1,782	Unilever CFDs	Goldman Sachs	(1,684)	(0.02)
146	NVIDIA CFDs	Goldman Sachs	(1,689)	(0.02)
770	Flowserve CFDs	Goldman Sachs	(1,709)	(0.02)
300	Power Integrations CFDs	Goldman Sachs	(1,713)	(0.02)
2,756	Koninklijke Ahold Delhaize CFDs	Goldman Sachs	(1,717)	(0.02)
19,948	Avast CFDs	Goldman Sachs	(1,726)	(0.02)
530	Ultragenyx Pharmaceutical CFDs	Goldman Sachs	(1,728)	(0.02)
1,027	Vontobel Holding CFDs	Goldman Sachs	(1,738)	(0.02)
1,396	Endesa CFDs	Goldman Sachs	(1,749)	(0.02)
754	TLG Immobilien CFDs	Goldman Sachs	(1,760)	(0.02)
685	Applied Materials CFDs	Goldman Sachs	(1,767)	(0.02)
1,080	Telephone & Data Systems CFDs	Goldman Sachs	(1,771)	(0.02)
2,392	TomTom CFDs	Goldman Sachs	(1,779)	(0.02)
900	Fanci CFDs	Goldman Sachs	(1,779)	(0.02)
10,764	Auto Trader Group CFDs	Goldman Sachs	(1,781)	(0.02)
155,000	CGN Power CFDs	Goldman Sachs	(1,786)	(0.02)
2,241	Enesco Rowan CFDs	Goldman Sachs	(1,793)	(0.02)
833	Valeo CFDs	Goldman Sachs	(1,793)	(0.02)
4,191	Aroundtown CFDs	Goldman Sachs	(1,795)	(0.02)
599	First Solar CFDs	Goldman Sachs	(1,797)	(0.02)
4,201	Goodyear Tire & Rubber CFDs	Goldman Sachs	(1,806)	(0.02)
746	Carlsberg CFDs	Goldman Sachs	(1,821)	(0.02)
1,673	Huntsman CFDs	Goldman Sachs	(1,824)	(0.02)
220	VMware CFDs	Goldman Sachs	(1,828)	(0.02)
1,932	easyJet CFDs	Goldman Sachs	(1,829)	(0.02)
931	Keywords Studios CFDs	Goldman Sachs	(1,837)	(0.02)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
507	Wabtec CFDs	Goldman Sachs	(1,845)	(0.02)
59	Eurofins Scientific CFDs	Goldman Sachs	(1,854)	(0.02)
1,961	National Oilwell Varco CFDs	Goldman Sachs	(1,883)	(0.02)
9,340	OneSavings Bank CFDs	Goldman Sachs	(1,902)	(0.02)
310	Nordson CFDs	Goldman Sachs	(1,907)	(0.02)
3,982	Computershare CFDs	Goldman Sachs	(1,956)	(0.02)
1,402	Red Electrica CFDs	Goldman Sachs	(1,972)	(0.02)
468	Dril-Quip CFDs	Goldman Sachs	(1,975)	(0.02)
1,608	Vistra Energy CFDs	Goldman Sachs	(2,010)	(0.02)
800	Makita CFDs	Goldman Sachs	(2,042)	(0.02)
978	Cabot CFDs	Goldman Sachs	(2,044)	(0.02)
1,927	Immunomedics CFDs	Goldman Sachs	(2,062)	(0.02)
318	Western Digital CFDs	Goldman Sachs	(2,073)	(0.02)
900	Yaskawa Electric CFDs	Goldman Sachs	(2,130)	(0.02)
8,879	Transocean CFDs	Goldman Sachs	(2,131)	(0.02)
5,345	Telefonaktiebolaget LM Ericsson CFDs	Goldman Sachs	(2,132)	(0.02)
407	Cantel Medical CFDs	Goldman Sachs	(2,133)	(0.02)
1,925	Borr Drilling CFDs	Goldman Sachs	(2,141)	(0.02)
29,100	Orient CFDs	Goldman Sachs	(2,161)	(0.02)
1,796	BillerudKorsnas CFDs	Goldman Sachs	(2,168)	(0.02)
1,507	Holmen CFDs	Goldman Sachs	(2,176)	(0.02)
7,129	Bravura Solutions CFDs	Goldman Sachs	(2,201)	(0.02)
1,614	ACS Actividades de Construccion y Servicios CFDs	Goldman Sachs	(2,224)	(0.02)
652	Hershey CFDs	Goldman Sachs	(2,230)	(0.02)
5,462	Hemfosa Fastigheter CFDs	Goldman Sachs	(2,237)	(0.02)
76,000	Li & Fung CFDs	Goldman Sachs	(2,237)	(0.02)
439	AbbVie CFDs	Goldman Sachs	(2,244)	(0.02)
2,499	Stora Enso CFDs	Goldman Sachs	(2,245)	(0.02)
3,410	SPAR Group CFDs	Goldman Sachs	(2,312)	(0.02)
544	Orpea CFDs	Goldman Sachs	(2,354)	(0.02)
5,961	GVC Holdings CFDs	Goldman Sachs	(2,367)	(0.02)
2,196	Schlumberger CFDs	Goldman Sachs	(2,394)	(0.02)
10,706	Italgas CFDs	Goldman Sachs	(2,414)	(0.02)
7,859	Truworths International CFDs	Goldman Sachs	(2,424)	(0.02)
3,285	Wihlborgs Fastigheter CFDs	Goldman Sachs	(2,443)	(0.02)
2,908	Weir Group CFDs	Goldman Sachs	(2,480)	(0.02)
1,365	Oceaneering International CFDs	Goldman Sachs	(2,484)	(0.02)
2,064	Evoqua Water Technologies CFDs	Goldman Sachs	(2,497)	(0.02)
272	Bluebird Bio CFDs	Goldman Sachs	(2,505)	(0.02)
670	CRISPR Therapeutics CFDs	Goldman Sachs	(2,513)	(0.02)
17,062	QinetiQ Group CFDs	Goldman Sachs	(2,519)	(0.02)
1,882	Hain Celestial Group CFDs	Goldman Sachs	(2,578)	(0.02)
508	VAT Group CFDs	Goldman Sachs	(2,579)	(0.02)
452	GrubHub CFDs	Goldman Sachs	(2,622)	(0.02)
852	FLSmidth CFDs	Goldman Sachs	(2,665)	(0.02)
1,613	OSRAM Licht CFDs	Goldman Sachs	(2,755)	(0.03)
1,102	Aptiv CFDs	Goldman Sachs	(2,777)	(0.03)
2,291	thyssenkrupp CFDs	Goldman Sachs	(2,818)	(0.03)
1,625	Scientific Games CFDs	Goldman Sachs	(2,828)	(0.03)
760	Johnson & Johnson CFDs	Goldman Sachs	(2,873)	(0.03)

30 June 2019

## Portfolio Statement

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contracts for Difference, continued</b>				
305	Proto Labs CFDs	Goldman Sachs	(2,885)	(0.03)
6,243	Mattel CFDs	Goldman Sachs	(2,997)	(0.03)
581	Stratasys CFDs	Goldman Sachs	(3,010)	(0.03)
829	MyoKardia CFDs	Goldman Sachs	(3,042)	(0.03)
995	Church & Dwight CFDs	Goldman Sachs	(3,045)	(0.03)
822	Ross Stores CFDs	Goldman Sachs	(3,066)	(0.03)
6,907	LendingClub CFDs	Goldman Sachs	(3,108)	(0.03)
16,906	Metcash CFDs	Goldman Sachs	(3,203)	(0.03)
4,326	Plus500 CFDs	Goldman Sachs	(3,347)	(0.03)
5,776	Deutsche Bank CFDs	Goldman Sachs	(3,348)	(0.03)
8,213	Rightmove CFDs	Goldman Sachs	(3,376)	(0.03)
5,692	Svenska Cellulosa CFDs	Goldman Sachs	(3,386)	(0.03)
349	Trigano CFDs	Goldman Sachs	(3,398)	(0.03)
11,852	Phoenix Group Holdings CFDs	Goldman Sachs	(3,469)	(0.03)
838	Marathon Petroleum CFDs	Goldman Sachs	(3,587)	(0.03)
1,691	Adient CFDs	Goldman Sachs	(3,822)	(0.03)
21,062	Drax Group CFDs	Goldman Sachs	(4,021)	(0.03)
590	Xencor CFDs	Goldman Sachs	(4,165)	(0.03)
11,729	Telkom SOC CFDs	Goldman Sachs	(4,175)	(0.03)
2,370	Idorsia CFDs	Goldman Sachs	(4,278)	(0.03)
753	GRENKE CFDs	Goldman Sachs	(4,288)	(0.03)
959	Kimberly-Clark CFDs	Goldman Sachs	(4,325)	(0.03)
2,691	Umicore CFDs	Goldman Sachs	(4,382)	(0.03)
11,126	OPKO Health CFDs	Goldman Sachs	(4,562)	(0.04)
6,186	Merlin Entertainments CFDs	Goldman Sachs	(4,598)	(0.04)
203	Sarepta Therapeutics CFDs	Goldman Sachs	(4,996)	(0.04)
1,011	XPO Logistics CFDs	Goldman Sachs	(5,095)	(0.04)
3,000	LIXIL Group CFDs	Goldman Sachs	(6,376)	(0.05)
2,349	Altran Technologies CFDs	Goldman Sachs	(6,647)	(0.05)
1,223	Owens Corning CFDs	Goldman Sachs	(8,842)	(0.06)
411	Howard Hughes CFDs	Goldman Sachs	(10,874)	(0.07)
Unrealised gain on Contracts for Difference			608,876	3.39
Unrealised loss on Contracts for Difference			(891,340)	(4.96)
			(282,464)	(1.57)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	2,661,000	USD	2,987,035	2019-07-05	Bank of America	44,077	0.24
GBP	4,504,200	USD	5,713,172	2019-08-08	Bank of America	29,626	0.17
EUR	2,641,000	USD	2,994,625	2019-08-08	Bank of America	21,992	0.12
GBP	5,782,700	USD	7,348,661	2019-07-05	Bank of America	12,122	0.07
USD	83,196	EUR	73,000	2019-08-08	Bank of America	(186)	(0.00)
GBP	60,100	USD	76,727	2019-07-05	Bank of America	(226)	(0.00)
USD	146,464	GBP	115,200	2019-08-08	Bank of America	(415)	(0.00)
USD	3,008,560	EUR	2,661,000	2019-07-05	Bank of America	(22,552)	(0.13)
USD	7,395,670	GBP	5,842,800	2019-07-05	Bank of America	(41,615)	(0.23)

# GAM Systematic Global Equity Market Neutral

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
						107,817	0.60
						(64,994)	(0.36)
						42,823	0.24
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
						18,181,985	101.30
						(233,163)	(1.30)
						17,948,822	100.00
							<b>%</b>
							15.31
							14.40
							58.72
							3.44
							8.13
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Bill 0% 2019-08-15	3,176,455	State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund	2,219,024
United States Treasury Bill 0% 2019-04-25	3,151,653		
United States Treasury Bill 0% 2019-01-29	2,990,992		
United States Treasury Bill 0% 2019-09-05	2,987,896		
United States Treasury Bill 0% 2018-12-13	2,984,151		
United States Treasury Bill 0% 2019-06-27	2,981,876		
United States Treasury Bill 0% 2018-11-15	2,980,315		
United States Treasury Bill 0% 2019-05-30	2,976,203		
United States Treasury Bill 0% 2019-01-17	2,976,060		
United States Treasury Bill 0% 2019-07-05	2,976,002		
United States Treasury Bill 0% 2019-10-03	2,975,955		
United States Treasury Bill 0% 2019-03-28	2,959,587		
United States Treasury Bill 0% 2019-05-09	2,878,708		
United States Treasury Bill 0% 2019-09-26	2,873,554		
United States Treasury Bill 0% 2019-06-06	2,382,304		
United States Treasury Bill 0% 2019-11-14	2,376,816		
United States Treasury Bill 0% 2019-02-14	2,375,416		
State Street Global Advisors Liquidity Plc – SSgA USD Liquidity Fund	2,218,924		
United States Treasury Bill 0% 2019-02-26	1,496,851		
United States Treasury Bill 0% 2018-10-18	1,491,644		
United States Treasury Bill 0% 2019-01-24	1,490,833		
United States Treasury Bill 0% 2019-03-14	1,488,571		
United States Treasury Bill 0% 2019-10-24	993,488		
<b>Total for the financial year</b>	<b>58,184,254</b>	<b>Total for the financial year</b>	<b>2,219,024</b>

There were no other sales during the financial year.

# GAM Star Tactical Opportunities

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 3.2% over the year to 30 June 2019, outperforming its benchmark, the 3 Month Libor in USD which rose 2.6%.

The Fund delivered a positive return in eight of the twelve months under review, with positive performance coming mostly in 2019 from engagement in US and quality factor-exposed equities, plus short-dated TBills. Losses were limited to an average of 0.6% in negative months.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	45.58	48.77
Germany	22.40	15.93
Japan	-	6.01
Emerging Markets Global	-	3.48
Mexico	-	2.99
Russian Federation	-	0.64
Brazil	-	0.41
Ukraine	-	0.41
Argentina	-	0.40
Chile	-	0.39
Peru	-	0.39
Turkey	-	0.38
Luxembourg	-	0.33
Indonesia	-	0.30
Jamaica	-	0.30
Italy	-	0.21
Total Return Swaps	0.40	(0.02)
Interest Rate Swaps	-	0.14
Options – Index	-	0.08
Futures – Interest Rates	(0.08)	(0.17)
Futures – Equity Indices	(0.11)	(0.42)
Currency Forwards	0.46	0.01
Net Current Assets	31.35	19.04
	100.00	100.00

## Portfolio Analysis

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	67.98	70.23
External Funds	-	7.20
Energy	-	1.31
Retailing	-	0.82
Non-sector specific	-	0.79
Real Estate	-	0.40
Banks	-	0.38
Automobiles & Components	-	0.11
Capital Goods	-	0.10
Swaps	0.40	0.12
Options	-	0.08
Futures	(0.19)	(0.59)
Currency Forwards	0.46	0.01
Net Current Assets	31.35	19.04
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Government Bonds	67.98	56.75
Corporate Bonds	-	13.25
Exchange Traded Fund	-	7.20
Mortgage-Backed	-	3.57
Asset Backed Securities	-	0.36
Equity Quoted	-	0.21
Total Return Swaps	0.40	(0.02)
Interest Rate Swaps	-	0.14
Options – Index	-	0.08
Futures – Interest Rates	(0.08)	(0.17)
Futures – Equity Indices	(0.11)	(0.42)
Currency Forwards	0.46	0.01
Net Current Assets	31.35	19.04
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Government Bonds	AA+	From AA+ to CCC, or may not be rated

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
11,000,000	United States Treasury Note/Bond 1% 2019-09-30	10,970,566	23.23
10,600,000	United States Treasury Note/Bond 1% 2019-08-31	10,578,055	22.40
10,500,000	United States Treasury Note/Bond 3.375% 2019-11-15	10,549,219	22.35
		32,097,840	67.98

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
(18)	US 10Yr Note (XCBT) 2019-09-19	UBS	(15,188)	(0.03)
(13)	Euro-Bund Future (XEUR) 2019-09-06	UBS	(24,871)	(0.05)
	Unrealised loss on Futures – Interest Rates		(40,059)	(0.08)
			(40,059)	(0.08)

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Equity Indices</b>				
15	S+P 500 Emini Futures (XCME) 2019-09-20	UBS	37,125	0.08
(76)	MSCI World Index (XEUR) 2019-09-20	UBS	(90,230)	(0.19)
	Unrealised gain on Futures – Equity Indices		37,125	0.08
	Unrealised loss on Futures – Equity Indices		(90,230)	(0.19)
			(53,105)	(0.11)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Total Return Swaps</b>							
USD	4,406	12 Month LIBOR	TRS World Sec Neutral QLT \$ M1WONQ	2019-08-16	Goldman Sachs	203,533	0.43
USD	(24,009)	TRS Low And Variable Margin3 GSCBLVG3	12 Month LIBOR	2019-08-16	Goldman Sachs	26,047	0.06
USD	20,289	12 Month LIBOR	TRS High And Stable Margin GSCBSHG3	2024-06-20	Goldman Sachs	(40,783)	(0.09)
						229,580	0.49
						(40,783)	(0.09)
						188,797	0.40

# GAM Star Tactical Opportunities

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	11,686,600	USD	(13,116,163)	2019-07-05	Bank of America	195,896	0.41
EUR	11,325,200	USD	(12,841,622)	2019-08-08	Bank of America	94,305	0.20
EUR	2,140,000	USD	(2,406,762)	2019-08-07	UBS	37,416	0.08
GBP	4,158,650	USD	(5,274,886)	2019-08-08	Bank of America	27,341	0.06
GBP	4,127,050	USD	(5,243,913)	2019-07-05	Bank of America	9,397	0.02
CHF	138,800	USD	(138,951)	2019-07-05	Bank of America	3,449	0.01
CHF	137,800	USD	(140,791)	2019-08-08	Bank of America	1,030	0.00
USD	34,672	GBP	(27,200)	2019-08-08	Bank of America	(8)	(0.00)
GBP	50,600	USD	(64,474)	2019-07-05	Bank of America	(66)	(0.00)
USD	141,338	CHF	(138,800)	2019-07-05	Bank of America	(1,062)	(0.00)
USD	2,421,896	EUR	(2,140,000)	2019-08-07	UBS	(22,281)	(0.05)
USD	5,291,040	GBP	(4,177,650)	2019-07-05	Bank of America	(26,679)	(0.06)
USD	13,209,318	EUR	(11,686,600)	2019-07-05	Bank of America	(102,742)	(0.21)
Unrealised gain on Open Forward Contracts						368,834	0.78
Unrealised loss on Open Forward Contracts						(152,838)	(0.32)
						215,996	0.46
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						32,409,469	68.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						14,797,002	31.35
Net assets attributable to the shareholders of the Fund						47,206,471	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							67.37
OTC financial derivative instruments							1.26
Financial derivative instruments dealt in on a regulated market							0.08
Other Assets							31.29
							100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1% 2019-09-30	10,942,422	United States Treasury Note/Bond 1.25% 2019-06-30	8,000,000
United States Treasury Note/Bond 3.375% 2019-11-15	10,553,262	Japanese Government CPI Linked Bond .1% I/L 2027-03-10	6,453,246
United States Treasury Note/Bond 1% 2019-08-31	10,496,531	iShares USD Short Duration High Yield Corp Bond UCITS ETF USD Dist	2,368,904
United States Treasury Note/Bond 3.125% 2019-05-15	8,022,813	iShares MSCI China A UCITS ETF USD	2,144,670
United States Treasury Note/Bond 1.25% 2019-06-30	7,939,375	iShares Emerging Markets Local Government Bond UCITS ETF	2,076,485
United States Treasury Note/Bond 1.5% 2019-01-31	6,476,133	Mexican Bonos 6.5% 2021-06-10	1,967,195
Japanese Government CPI Linked Bond .1% I/L 2027-03-10	2,673,461	Goldman Sachs Internation Wts	1,352,928
iShares MSCI China A UCITS ETF USD	2,160,875	United States Treasury Note/Bond 1.25% 2018-11-15	998,516
Goldman Sachs Internation Wts	729,930	GEBL 2006-1A A FRN 2034-05-15	929,900
Amazon.Com	539,982	BAYC 2006-SP1 M4 FRN 2036-04-25	648,959
United Microelectronics Corp	130,052	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	587,880
Salvatore Ferragamo SpA	73,835	Antero Resources 5.125% 2022-12-01	579,974
Ferrari	68,548	Amazon.Com	578,419
Pearson Plc	63,292	GameStop 6.75% 2021-03-15	516,312
Essity AB	63,023	Seagate HDD Cayman 4.25% 2022-03-01	511,250
Dormakaba Holding Ag	61,318	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	402,000
Total for the financial year	60,994,852	GEBL 2006-2A A FRN 2034-11-15	397,964
There were no other purchases during the financial year.		Rumo Luxembourg 7.375% 2024-02-09	266,978
		MHP 8.25% 2020-04-02	256,768
		Geopark 6.5% 2024-09-21	252,100
		SAN Miguel Industrias Pet 4.5% 2022-09-18	250,913
		IRSA Propiedades Comerciales 8.75% 2023-03-23	241,875
		Akbank T.A.S. 5% 2022-10-24	235,263
		GTH Finance 7.25% 2023-04-26	213,000
		Pakuwon Prima 5% 2024-02-14	198,368
		MASD 2007-2 A FRN 2037-05-25	195,412
		Digicel 6% 2021-04-15	185,000
		Total for the financial year	32,810,279

# GAM Star Target Return

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Institutional Accumulation Class) rose 0.8% over the year to 30 June 2019, underperforming its benchmark, the 3 Month Libor in USD which rose 1.6%.

A booming US economy drove US stocks and Treasury yields higher over the third quarter of 2018; this led US equities to significantly outperforming other major regions. Economic growth and earnings data remained extremely robust, ultimately overshadowing concerns surrounding the escalating US-China trade war. In bond markets, core government bond yields rose over the quarter despite a bout of 'safe-haven' demand in August caused by concerns related to emerging-market instability, trade tensions and political issues in Europe.

Persistent concerns over global trade, slowing economic growth, rising US central bank interest rates, and geopolitical tensions made for a tough environment for equity markets in the final quarter of 2018. Bond yields, however, generally fell across the quarter, reflecting the broad uncertainty and increased risk aversion as bonds lived up to their traditional role as a defensive security.

Global equities climbed across regions in the first quarter of 2019 as investor sentiment was buoyed by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve and the implementation of Chinese stimulus measures. Government bond yields broadly rose as risk assets rallied. It was a strong quarter for the target return funds with positive contributions coming from select positions in European equities and corporate bonds. This year's rebound has also been driven by an expectation of a recovery in Chinese growth, and the anticipation of a resolution to Sino-American trade negotiations. Further support came from robust US earnings in quarter one. Meanwhile, a positive tone to economic data pushed government bond yields up.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Germany	31.26	-
United States	22.71	54.67
Japan	16.24	13.11
New Zealand	15.46	4.04
Brazil	0.86	-
Chile	0.82	-
Ukraine	0.82	-
Peru	0.81	-
Turkey	0.77	-
Indonesia	0.65	-
Global	-	7.43
Switzerland	-	5.58
France	-	5.09
Italy	-	0.24
United Kingdom	-	0.10
Total Return Swaps	0.42	(0.28)
Options – Equity Indices	-	0.04
Futures – Interest Rates	(0.05)	(0.07)
Futures – Equity Indices	(0.15)	0.13
Inflation Swaps	(0.21)	0.09
Currency Forwards	0.27	0.00
Net Current Assets	9.32	9.83
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	84.35	75.30
Energy	3.17	0.82
Retailing	2.11	0.72
Banks	0.77	-
GAM Funds	-	7.43
Diversified Financials	-	5.58
Capital Goods	-	0.28
Automobiles & Components	-	0.13
Swaps	0.21	(0.19)
Options	-	0.04
Futures	(0.20)	0.06
Currency Forwards	0.27	0.00
Net Current Assets	9.32	9.83
	100.00	100.00

30 June 2019

## Portfolio Analysis

Analysis, by investment	30 June 2019 %	30 June 2018 %
Government Bonds	62.95	51.52
Corporate Bonds	13.86	15.29
Mortgage-Backed	9.11	5.16
Asset Backed Securities	4.48	10.45
Diversified Funds	–	7.43
Equity Quoted	–	0.41
Total Return Swaps	0.42	(0.28)
Options – Equity Indices	–	0.04
Futures – Interest Rates	(0.05)	(0.07)
Futures – Equity Indices	(0.15)	0.13
Inflation Swaps	(0.21)	0.09
Currency Forwards	0.27	0.00
Net Current Assets	9.32	9.83
	100.00	100.00

# GAM Star Target Return

30 June 2019

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Government Bonds</b>				
9,800,000	United States Treasury Note/Bond 1% 2019-08-31		9,779,710	31.25
524,702,600	Japanese Government CPI Linked Bond .1% I/L 2027-03-10		5,081,443	16.24
4,850,000	New Zealand Government Bond 2% I/L 2025-09-20		3,854,439	12.32
1,235,000	New Zealand Government Bond 2% I/L 2025-09-20		981,491	3.14
			19,697,083	62.95
<b>Mortgage-Backed Securities</b>				
1,304,945	GEBL 2006-2A A FRN 2034-11-15		1,284,833	4.11
936,213	GEBL 2006-1A A FRN 2034-05-15		911,565	2.91
650,000	BAYC 2006-SP1 M4 FRN 2036-04-25		653,589	2.09
			2,849,987	9.11
<b>Asset Backed Securities</b>				
833,332	ACE 2004-FM1 M1 FRN 2033-09-25		839,477	2.68
388,641	RAMC 2005-3 AV3 FRN 2035-11-25		369,986	1.19
226,728	MASD 2007-2 A FRN 2037-05-25		191,141	0.61
			1,400,604	4.48
<b>Corporate Bonds</b>				
765,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01		777,301	2.49
765,000	Antero Resources 5.125% 2022-12-01		735,314	2.35
670,000	Seagate HDD Cayman 4.25% 2022-03-01		681,514	2.18
669,000	GameStop 6.75% 2021-03-15		659,591	2.11
250,000	Rumo Luxembourg 7.375% 2024-02-09		270,405	0.86
250,000	MHP 8.25% 2020-04-02		257,933	0.82
250,000	Geopark 6.5% 2024-09-21		257,703	0.82
250,000	SAN Miguel Industrias Pet 4.5% 2022-09-18		254,820	0.81
250,000	Akbank T.A.S. 5% 2022-10-24		241,433	0.77
200,000	Pakuwon Prima 5% 2024-02-14		201,882	0.65
			4,337,896	13.86
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
(34)	10Yr Mini Jgb Fut (XSIM) 2019-09-11	Morgan Stanley	(14,201)	(0.05)
	Unrealised loss on Futures – Interest Rates		(14,201)	(0.05)
			(14,201)	(0.05)
<b>Futures – Equity Indices</b>				
(39)	Msci World Index (XEUR) 2019-09-20	Morgan Stanley	(46,302)	(0.15)
	Unrealised loss on Futures – Equity Indices		(46,302)	(0.15)
			(46,302)	(0.15)

30 June 2019

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Inflation Swaps</b>							
USD	4,000,000	USD-USCPI	2.10%	2022-12-01	UBS	28,524	0.09
USD	4,000,000	2.20%	USD-USCPI	2022-12-01	UBS	(93,385)	(0.30)
Unrealised gain on Interest Rate Swaps						28,524	0.09
Unrealised loss on Interest Rate Swaps						(93,385)	(0.30)
						(64,861)	(0.21)
<b>Total Return Swaps</b>							
USD	2,562	12 Month LIBOR	World Sec Neutral Quality	2024-06-20	Goldman Sachs	118,354	0.38
USD	(31,845)	Goldman Sachs	12 Month LIBOR	2024-06-20	Goldman Sachs	34,549	0.11
USD	671	3 Month LIBOR	World Sec Neutral Quality	2024-06-20	Goldman Sachs	30,999	0.10
USD	26,911	12 Month LIBOR	High and Stable Margin	2024-06-20	Goldman Sachs	(54,094)	(0.17)
Unrealised gain on Total Return Swaps						183,902	0.59
Unrealised loss on Total Return Swaps						(54,094)	(0.17)
						129,808	0.42
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	5,536,200	USD	(6,214,047)	2019-07-05	Bank of America	92,168	0.29
EUR	5,396,900	USD	(6,119,534)	2019-08-08	Bank of America	44,940	0.14
EUR	2,775,000	USD	(3,126,472)	2019-08-07	UBS	42,964	0.14
GBP	1,994,300	USD	(2,529,786)	2019-08-08	Bank of America	12,921	0.04
GBP	2,281,200	USD	(2,898,376)	2019-07-05	Bank of America	5,357	0.02
CHF	67,620	USD	(67,699)	2019-07-05	Bank of America	1,675	0.01
CHF	66,390	USD	(67,831)	2019-08-08	Bank of America	496	0.00
USD	638	CHF	(620)	2019-08-08	Bank of America	-	0.00
GBP	2,200	USD	(2,810)	2019-07-05	Bank of America	(10)	(0.00)
USD	28,523	GBP	(22,400)	2019-08-08	Bank of America	(36)	(0.00)
USD	71,916	EUR	(63,000)	2019-08-08	Bank of America	(44)	(0.00)
USD	68,841	CHF	(67,620)	2019-07-05	Bank of America	(533)	(0.00)
USD	5,124,375	JPY	(552,114,993)	2019-07-12	UBS	(4,256)	(0.01)
USD	2,890,472	GBP	(2,283,400)	2019-07-05	Bank of America	(16,061)	(0.05)
USD	4,643,754	NZD	(6,983,981)	2019-07-12	UBS	(48,126)	(0.15)
USD	6,258,001	EUR	(5,536,200)	2019-07-05	Bank of America	(48,215)	(0.16)
Unrealised gain on Open Forward Contracts						200,521	0.64
Unrealised loss on Open Forward Contracts						(117,281)	(0.37)
						83,240	0.27

# GAM Star Target Return

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	28,373,254	90.68
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,916,051	9.32
Net assets attributable to the shareholders of the Fund	31,289,305	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		56.77
Transferable securities dealt in on another regulated market		16.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		15.53
OTC financial derivative instruments		1.30
Other Assets		9.83
		100.00

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

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1% 2019-08-31	9,708,188	United States Treasury Note/Bond 1.25% 2019-06-30	5,482,383
United States Treasury Note/Bond 1.25% 2019-06-30	5,459,609	United States Treasury Note/Bond 3.125% 2019-05-15	2,701,266
New Zealand Government Bond 2% I/L 2025-09-20	3,801,487	United States Treasury Inflation Indexed Bonds 0.125% 2020-04-15	2,640,595
United States Treasury Note/Bond 3.125% 2019-05-15	2,707,699	iShares Emerging Markets Local Government Bond UCITS ETF	2,287,161
United States Treasury Inflation Indexed Bonds 0.125% 2020-04-15	2,647,839	GAM Star (Lux) – Merger Arbitrage I USD	1,726,869
United States Treasury Note/Bond 1.5% 2019-01-31	2,491,211	Bnp Paribas Issuance 0% 2018-09-21	1,192,606
iShares Emerging Markets Local Government Bond UCITS ETF	2,341,693	NCHET 2003-2 M1 FRN 2033-03-25	1,089,500
Japanese Government CPI Linked Bond .1% I/L 2027-03-10	1,931,395	United States Treasury Note/Bond 1.25% 2018-11-30	996,875
GEBL 2006-1A A FRN 2034-05-15	930,091	BNP Paribas Issuance 0% 2019-09-23	767,327
BNP Paribas Issuance 0% 2019-09-23	880,346	GAM Multibond – Emerging Markets Opportunities Bond	673,735
GAM Multibond – Emerging Markets Opportunities Bond	684,015	GAM Star (Lux) – European Alpha	476,878
BAYC 2006-SP1 M4 FRN 2036-04-25	649,089	GAM Star (Lux) – Emerging Alpha I EUR	463,280
Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01	587,995	Ferrari	63,689
Antero Resources 5.125% 2022-12-01	580,089	United Micro Electronics	63,067
GameStop 6.75% 2021-03-15	516,413	Salvatore Ferragamo	35,727
Seagate HDD Cayman 4.25% 2022-03-01	511,352	Essity	29,788
GEBL 2006-2A A FRN 2034-11-15	398,045	Pearson	28,024
Rumo Luxembourg 7.375% 2024-02-09	267,028	Microsoft	24,820
MHP 8.25% 2020-04-02	256,818	Vesuvius	24,301
Geopark 6.5% 2024-09-21	252,150	Dormakaba Holding	24,246
<b>Total for the financial year</b>	<b>37,602,552</b>	<b>Total for the financial year</b>	<b>20,792,137</b>

# GAM Star Target Return Plus

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

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the GBP Institutional Accumulation Class) fell 1.5% over the year to 30 June 2019, underperforming its benchmark, the 3 Month Libor in GBP which rose 0.8%.

A booming US economy drove US stocks and Treasury yields higher over the third quarter; this led US equities to significantly outperforming other major regions. Economic growth and earnings data remained extremely robust, ultimately overshadowing concerns surrounding the escalating US-China trade war. In bond markets, core government bond yields rose over the quarter despite a bout of 'safe-haven' demand in August caused by concerns related to emerging-market instability, trade tensions and political issues in Europe.

Persistent concerns over global trade, slowing economic growth, rising US central bank interest rates, and geopolitical tensions made for a tough environment for equity markets in the final quarter of 2018. Bond yields, however, generally fell across the quarter, reflecting the broad uncertainty and increased risk aversion as bonds lived up to their traditional role as a defensive security.

Global equities climbed across regions in the first quarter of 2019 as investor sentiment was buoyed by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve and the implementation of Chinese stimulus measures. Government bond yields broadly rose as risk assets rallied. It was a strong quarter for the target return funds with positive contributions coming from select positions in European equities and corporate bonds. This year's rebound has also been driven by an expectation of a recovery in Chinese growth, and the anticipation of a resolution to Sino-American trade negotiations. Further support came from robust US earnings in quarter one. Meanwhile, a positive tone to economic data pushed government bond yields up.

The second quarter of 2019 saw the emergence of a significant divide in markets. While the MSCI AC World Index in USD posted a healthy return of 3.8% during the quarter, the 10-year US Treasury yield plummeted from an already-low 2.5% to 2.0%. From a bond investor's perspective, the fall in yields across the entire maturity spectrum reflected not only pessimism about the growth and inflation outlook but also a concerted communications effort by the US Federal Reserve and the European Central Bank to reassure markets that they stood ready to support their respective economies. By contrast, equity investors interpreted events more optimistically, since lower discount rates not only serve to boost the present value of future corporate earnings but also lower the cost of capital for businesses and consumers.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
Germany	28.72	10.27
Japan	24.56	18.63
United States	13.37	39.22
New Zealand	7.96	5.90
China	0.32	-
Switzerland	-	8.97
France	-	7.90
Italy	-	0.35
United Kingdom	-	0.16
Total Return Swaps	0.59	(0.08)
Futures – Interest Rates	(0.07)	(0.11)
Futures – Equity Indices	(0.20)	0.09
Inflation Swaps	(0.45)	0.12
Currency Forwards	0.20	(0.85)
Net Current Assets	25.00	9.43
	100.00	100.00

## Portfolio Analysis

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Fixed Interest	71.21	79.30
Retailing	1.67	1.14
Energy	1.44	1.16
Media & Entertainment	0.32	-
Software & Services	0.29	0.21
Diversified Financials	-	8.97
Capital Goods	-	0.43
Automobiles & Components	-	0.19
Swaps	0.14	0.04
Futures	(0.27)	(0.02)
Currency Forwards	0.20	(0.85)
Net Current Assets	25.00	9.43
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Government Bonds	61.25	60.61
Corporate Bonds	5.85	23.80
Asset Backed Securities	4.63	5.13
Mortgage-Backed Securities	2.35	1.03
Equities Quoted	0.85	0.83
Total Return Swaps	0.59	(0.08)
Futures – Interest Rates	(0.07)	(0.11)
Futures – Equity Indices	(0.20)	0.09
Inflation Swaps	(0.45)	0.12
Currency Forwards	0.20	(0.85)
Net Current Assets	25.00	9.43
	100.00	100.00

Analysis of Credit Ratings (S&P)	30 June 2019	30 June 2018
Asset Backed Securities & Corporate Bonds & Government Bonds & Mortgage – Backed Security	From AA+ to CCC, or may not be rated	From AA+ to CCC, or may not be rated

30 June 2019

## Portfolio Statement

Holdings	Description		Fair Value US\$	Net Assets %
<b>Equities Quoted</b>				
108	Microsoft		14,468	0.15
66	Facebook		12,738	0.14
254	Tencent Holdings Ltd-Uns ADR		11,496	0.13
6	Amazon.Com		11,362	0.13
65	Alibaba Group Holding-Sp ADRs		11,014	0.12
9	Alphabet Inc Com. A		9,745	0.11
51	Baidu ADRs		5,985	0.07
			76,808	0.85
<b>Government Bonds</b>				
2,600,000	United States Treasury Note/Bond 1% 2019-08-31		2,594,618	28.72
229,239,000	Japanese Government CPI Linked Bond .1% I/L 2027-03-10		2,220,048	24.57
905,000	New Zealand Government Bond 2% I/L 2025-09-20		719,230	7.96
			5,533,896	61.25
<b>Mortgage-Backed Securities</b>				
123,960	GEBL 2006-1A A FRN 2034-05-15		120,696	1.33
93,210	GEBL 2006-2A A FRN 2034-11-15		91,774	1.02
			212,470	2.35
<b>Asset Backed Securities</b>				
235,284	MASD 2007-2 A FRN 2037-05-25		198,354	2.19
158,730	ACE 2004-FM1 M1 FRN 2033-09-25		159,900	1.77
63,267	RAMC 2005-3 AV3 FRN 2035-11-25		60,230	0.67
			418,484	4.63
<b>Corporate Bonds</b>				
135,000	Genesis Energy LP / Genesis Energy Finance 6.75% 2022-08-01		137,172	1.52
130,000	Seagate HDD Cayman 4.25% 2022-03-01		132,234	1.46
135,000	Antero Resources 5.125% 2022-12-01		129,761	1.44
131,000	GameStop 6.75% 2021-03-15		129,157	1.43
			528,324	5.85
Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
(15)	10Yr Mini Jgb Fut (XSIM) 2019-09-11	Morgan Stanley	(6,265)	(0.07)
	Unrealised loss on Futures – Interest Rates		(6,265)	(0.07)
			(6,265)	(0.07)
<b>Futures – Equity Indices</b>				
(15)	Msci World Index (XEUR) 2019-09-20	Morgan Stanley	(17,810)	(0.20)
	Unrealised loss on Futures – Equity Indices		(17,810)	(0.20)
			(17,810)	(0.20)

# GAM Star Target Return Plus

30 June 2019

## Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
<b>Inflation Swaps</b>							
USD	2,500,000	USD-USCPI	2.10%	2019-12-09	Goldman Sachs	17,828	0.20
USD	2,500,000	2.20%	USD-USCPI	2019-12-09	Goldman Sachs	(58,366)	(0.65)
Unrealised gain on Interest Rate Swaps						17,828	0.20
Unrealised loss on Interest Rate Swaps						(58,366)	(0.65)
						(40,538)	(0.45)
<b>Total Return Swaps</b>							
USD	1,242	12 Month LIBOR	High and Stable Margin	2019-11-09	Goldman Sachs	57,388	0.64
USD	(7,038)	Goldman Sachs	12 Month LIBOR	2019-11-09	Goldman Sachs	7,636	0.08
USD	5,947	12 Month LIBOR	World Sec Neutral Quality	2019-12-09	Goldman Sachs	(11,954)	(0.13)
Unrealised gain on Index Swaps						65,024	0.72
Unrealised loss on Index Swaps						(11,954)	(0.13)
						53,070	0.59
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
GBP	7,043,900	USD	8,934,553	2019-08-08	Bank of America	46,330	0.51
GBP	7,115,300	USD	9,042,123	2019-07-05	Bank of America	14,923	0.17
EUR	800,000	USD	902,779	2019-08-07	UBS	10,933	0.12
USD	29,670	GBP	23,300	2019-08-08	Bank of America	(38)	(0.00)
USD	2,302,350	JPY	248,061,901	2019-07-12	UBS	(1,912)	(0.02)
USD	658,266	NZD	990,000	2019-07-12	UBS	(6,822)	(0.08)
USD	9,011,325	GBP	7,115,300	2019-07-05	Bank of America	(45,721)	(0.50)
Unrealised gain on Open Forward Contracts						72,186	0.80
Unrealised loss on Open Forward Contracts						(54,493)	(0.60)
						17,693	0.20

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	6,776,132	75.00
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,259,206	25.00
Net assets attributable to the shareholders of the Fund	9,035,338	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		44.49
Transferable securities dealt in on another regulated market		28.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		6.64
OTC financial derivative instruments		1.82
Other Assets		18.63
		100.00

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

# GAM Star Target Return Plus

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
United States Treasury Note/Bond 1% 2019-08-31	2,578,574	United States Treasury Note/Bond 4% 2018-08-15	1,001,055
United States Treasury Note/Bond 1.375% 2019-02-28	1,891,094	BNP Paribas Issuance 0% 2018-09-21	926,165
BNP Paribas Issuance 0% 2019-09-23	845,595	BNP Paribas Issuance 0% 2019-09-23	737,038
United States Treasury Note/Bond 1.25% 2019-06-30	694,859	iShares Emerging Markets Local Government Bond UCITS ETF	496,273
iShares Emerging Markets Local Government Bond UCITS ETF	508,106	United States Treasury Note/Bond 1.5% 2018-12-31	399,172
GAM Multibond – Emerging Markets Opportunities Bond USD C Class	281,000	GAM Multibond – Emerging Markets Opportunities Bond USD C Class	278,542
GEBL 2006-1A A FRN 2034-05-15	126,382	GAM Star Lux – European Alpha USD	262,374
United Microelectronics Corp	44,441	GAM Star Lux – European Alpha EUR	254,959
Salvatore Ferragamo SpA	25,515	New Century Home Equity Loan Trust Series 2003-2	121,056
Ferrari	22,849	Ferrari	46,440
dormakaba Holding	21,424	United Microelectronics Corp	45,286
Amazon.com	21,387	Salvatore Ferragamo SpA	27,278
Essity AB	21,335	Essity AB	22,341
Amazon.com	11,996	Amazon.com	21,017
Tencent Holdings Ltd-Uns ADR	11,732	Vesuvius	18,631
Facebook	11,616	dormakaba Holding	18,503
Alibaba Group Holding-Sp ADRs	11,609	Prysmian	17,989
Amazon.com	11,526	Microsoft	15,897
Alphabet Inc Com. A	11,389	Arconic	15,479
		Prysmian SpA	734
<b>Total for the financial year</b>	<b>7,152,429</b>	<b>Total for the financial year</b>	<b>4,726,229</b>

There were no other purchases during the financial year.

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 4.3% over the year to 30 June 2019, underperforming its benchmark, the MSCI World Information Technology index which rose 13.1% in USD terms.

Markets surprised many investors, ourselves included, with the resilience they showed in the third quarter of 2018 against a geo-political backdrop filled with uncertainty and tension. The trade war rhetoric between the US and China offered plenty of bear material but markets shrugged off negatives, focussing instead on the unstoppable train that is the US economy. Polarised performance developed between all US indices and the rest of the world. This was a solid backdrop for technology names in the US and the MSCI World Technology index rose 7.9% in Q3 while the MSCI World Growth rose 5.6%. The fund gave back some of the alpha it has generated over the year to date during the quarter. Disaggregating the backdrop to performance shows up three key factors, all of which are easily defined, and two of which lead us to believe the short term alpha loss is transitory. The first and most obvious is that the Fund does not own Apple. It is over 13% of the technology index and it did report better results during the quarter than investors had expected. The resulting 22% rise delivered 280 basis points of index contribution. So this accounts for the majority of the alpha loss that the Fund had during the quarter.

World stock markets finally gave in to the weight of negative news in the fourth quarter of 2018; trade wars, government shutdowns and a Brexit hiatus all contributed to the tipping point that saw the first sizable correction since the eurozone debt crisis in 2011. Technology as a subsector fared slightly worse, as it often does in the first stages of a sell-off (as the market sells down high-beta names more rapidly). We had prepared ourselves for a potential setback by reducing exposure to two key themes earlier in the year, China and storage – our view on neither of these has changed fundamentally, but they had performed well and it seemed prudent to lock in some of the profit. The GAM Star Technology Fund fell sharply, broadly in line with the world growth index, but showing decent alpha compared to the technology index. This was a result of both the reduction in exposure to the aforementioned themes but also due to our stance on Apple, where we have not had an investment for some time. Apple was particularly hard hit in this quarter as whispers of supply chain order cuts grew louder.

In the first quarter of 2019 equity markets shrugged off the Q4 2018 sell-off, delivering the best quarter since the trough of the 2008/09 great financial crisis. With an S&P 500 Index (SPX) performance of +13.1%, not only was almost all the previous quarter's losses reversed but the magnitude of the rise was only slightly less than the third and fourth quarters of 2009 when markets were lifting themselves out of the relentless downward spiral that had brought many companies to the brink of bankruptcy.

Markets moved higher in the second quarter of 2019 despite high intra-month volatility in May triggered by continued concern over trade with China and an emerging trade spat with Mexico. Technology and growth were no different – interestingly, growth actually fell less than the broader market in May and rallied slightly more in June. This is an important trait of the current market that we also saw in the last quarter of 2018 sell off. Far from high growth disruptors selling down much more aggressively than the broader market – a normal condition experienced in sell offs – growth has fallen more in line, suggesting a stronger appetite among investors to maintain loyalty to this group of names; investors are generally starved of growth opportunities in the market compared to the norm.

Overall, we remain confident about the growth trajectory of the companies in the fund and while economic expectations continue to oscillate, we do not see this derailing any time soon. In fact, with many new software products hitting the tipping point for adoption, it is quite likely any belt tightening in a downturn could result in increased spending on productively enhancing software. The future remains as strong as ever.

The top three holdings contributing to performance were Microsoft, Roku and Visa. The bottom three performers were Plus500, EVR Holdings and Siltronic.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	78.40	63.51
China	3.77	1.78
Germany	2.25	2.17
Netherlands	2.15	0.17
Denmark	2.11	1.88
Israel	2.09	3.54
United Kingdom	2.00	2.75
Australia	1.63	–
Japan	1.25	1.74
Hong Kong	–	5.23
Currency Forwards	0.00	(0.02)
Net Current Assets	4.35	17.25
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Software & Services	45.54	52.47
Semiconductors & Semiconductor Equipment	11.95	5.28
Technology Hardware & Equipment	9.26	6.09
Consumer Durables & Apparel	7.20	3.49
Media & Entertainment	6.24	–
Retailing	6.07	1.57
Health Care Equipment & Services	3.79	4.21
Food & Staples Retailing	3.09	–
Diversified Financials	1.26	3.32
Capital Goods	1.25	1.09
Non-sector specific	–	5.23
Telecommunication Services	–	0.02
Currency Forwards	0.00	(0.02)
Net Current Assets	4.35	17.25
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equities Quoted	90.74	78.43
Equities Unquoted	5.20	3.51
Contracts for Difference	(0.29)	0.83
Currency Forwards	0.00	(0.02)
Net Current Assets	4.35	17.25
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
167,014	Microsoft	22,373,196	9.20
71,441	Visa	12,398,586	5.10
259,329	Seagate Technology	12,219,582	5.03
33,734	Mastercard	8,923,655	3.68
41,257	Facebook	7,962,601	3.27
28,497	Costco Wholesale	7,530,617	3.09
51,796	Walt Disney Co	7,232,793	2.97
187,088	Micron Technology	7,219,726	2.97
127,251	Cisco Systems	6,964,447	2.86
276,095	Dropbox	6,916,180	2.84
12,457	Intuitive Surgical	6,534,319	2.68
87,141	Pegasystems	6,205,311	2.55
33,511	Alibaba Group Holding-Sp ADRs	5,678,439	2.33
74,705	Siltronic	5,465,159	2.25
17,914	Adobe Inc	5,278,360	2.17
24,978	ASML Holding	5,226,476	2.15
43,888	Xilinx	5,175,273	2.13
127,268	Netcompany Group	5,134,217	2.11
2,702	Amazon.Com	5,116,588	2.10
43,464	PayPal Holdings	4,974,889	2.04
98,560	DocuSign	4,899,418	2.01
25,701	Accenture	4,748,774	1.95
17,214	ServiceNow	4,726,448	1.94
34,493	Monolithic Power Systems	4,683,460	1.92
513,589	Kainos Group	4,261,764	1.75
225,115	Afterpay Touch Group†	3,960,419	1.63
22,206	EPAM Systems	3,843,859	1.58
401,000	Meituan Dianping	3,515,968	1.44
219,127	Pure Storage†	3,346,069	1.37
136,714	8x8†	3,294,807	1.35
35,159	Roku†	3,184,702	1.31
463,297	Plus500	3,077,911	1.26
16,400	Fanuc	3,033,711	1.25
165,692	SVMK	2,735,575	1.12
31,121	Omnicell	2,677,340	1.10
20,757	Proofpoint	2,496,029	1.03
14,095	Wix.com	2,002,900	0.82
115,503	Zuora†	1,769,506	0.73
308,049	GoPro	1,681,948	0.69
29,394	Ambarella	1,297,157	0.53
622,179	Osirium Technologies	613,682	0.25
33,814	Overstock.com††	459,870	0.19
		220,841,731	90.74

† Partial amount of security on loan as at 30 June 2019. Refer to note 5 for further information on securities lending.

†† Full amount of security on loan as at 30 June 2019. Refer to note 5 for further information on securities lending.

30 June 2019

**Portfolio Statement**

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Unquoted*</b>			
1,618,760	Afiniti International Class C Pref.**	9,000,306	3.70
49,739	Afiniti International Class D Pref.**	3,657,806	1.50
		12,658,112	5.20

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Contract for Difference</b>				
6,704	Alphabet CFDs	JP Morgan	(717,596)	(0.29)
Unrealised loss on Contract for Difference			(717,596)	(0.29)
			(717,596)	(0.29)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	191,300	USD	(214,743)	2019-07-05	Bank of America	3,165	0.00
GBP	354,100	USD	(449,188)	2019-08-08	Bank of America	2,284	0.00
EUR	190,300	USD	(215,803)	2019-08-08	Bank of America	1,563	0.00
GBP	354,100	USD	(449,949)	2019-07-05	Bank of America	784	0.00
USD	6,365	GBP	(5,000)	2019-07-05	Bank of America	-	0.00
USD	4,683	EUR	(4,100)	2019-08-08	Bank of America	-	0.00
USD	8,903	GBP	(7,000)	2019-08-08	Bank of America	(22)	(0.00)
USD	216,258	EUR	(191,300)	2019-07-05	Bank of America	(1,650)	(0.00)
USD	442,130	GBP	(349,100)	2019-07-05	Bank of America	(2,238)	(0.00)
Unrealised gain on Open Forward Contracts						7,796	0.00
Unrealised loss on Open Forward Contracts						(3,910)	(0.00)
						3,886	0.00

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	232,786,133	95.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	10,578,665	4.35
Net assets attributable to the shareholders of the Fund	243,364,798	100.00

Analysis of Total Assets	%
Transferable securities admitted to official stock exchange listing	94.19
Other Assets	5.81
	100.00

\* Level 3 investments.

\*\* Valued using Market Approach.

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



Fund Manager: Ali Miremadi

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) rose 1.4% over the year to 30 June 2019, compared to its benchmark, the S&P 500 in USD which rose 10.4%.

The third quarter of 2018 was positive for US equities. Macro indicators continue to point towards the US being in robust economic health: the labour market is at full employment and economic growth is running ahead of most of the rest of the developed world. Towards the end of the quarter base rates were lifted to 2.25% at the monthly meeting of the Federal Reserve. Also, it seems likely that US rates will continue to rise so long as there is no disorderly reaction in either asset prices or the underlying economy. More importantly, long-term Treasury yields have now risen above the 3% level (which had acted as a ceiling since early 2014).

The end of quarter four in 2018, proved to be eventful in the US, which saw the fourth Federal Reserve (Fed) rate hike of the year and a government shutdown. Even though it was well telegraphed, markets reacted negatively to the Fed's decision to raise interest rates by 0.25%. There were concerns over the apparent lack of feel for market developments, and worries that a deteriorating global economic outlook was being ignored. This led to rumours that the president was about to fire the Fed's chairman, Jerome Powell, which, in turn, led to some extreme volatility over a traditionally quiet Christmas trading period.

US equities had a strong start to the year. Technology has resumed its leadership of the equity market in the first quarter of 2019, with the most highly valued quintile of the market becoming ever more stretched compared to the cheaper stocks. It seems as though single stock drivers are becoming more important as the high level of correlation between stocks and sectors of the past nine months diminishes slightly. One of the major detractors on the month – and indeed the quarter – was Biogen, which fell by 30% during in March alone, following the announcement that it was discontinuing trials in an Alzheimer's drug known as Aducanumab, which focused on the buildup in beta amyloid in the brains of those who suffer from the disease. Biogen had been developing Aducanumab in partnership with its Japanese peer Eisai. The two companies have another potential treatment under development, as well as Biogen's other existing products, but investors immediately subtracted the consensus estimate of the value of Aducanumab from Biogen's share price. This leaves the shares trading below 10x earnings and in a strong financial position; the company has indeed announced a buyback since this disappointment. We had a smaller valuation than many others of the Alzheimer's product in our estimate of long-term intrinsic value and therefore had underestimated the risk from its failure. We are now busy reappraising our estimate of intrinsic value three years out.

The recovery of US equities, which has been an underlying theme of the first four months of the year, reversed abruptly during the second quarter of 2019 but June marked a strong bounce in US equities, with the S&P500 climbing to a new all-time high. The two headline justifications for overall market strength were renewed optimism over US-China trade relations allied to a growing consensus that the Federal Reserve has reached the apex of its tightening cycle. In our view, the biggest drivers though are the comparison between a US corporate landscape, which is still delivering earnings growth and dividends, and a long-term government interest rate of just 2%.

The top three holdings contributing to performance were Microsoft, Visa and Autozone. The bottom three performers were Halliburton, Apache and Golar LNG.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	88.72	68.94
Canada	3.50	–
Belgium	2.83	–
China	1.53	–
Currency Forwards	0.00	(0.00)
Net Current Assets	3.42	31.06
	100.00	100.00

Analysis, by industry sector	30 June 2019 %	30 June 2018 %
Software & Services	16.85	16.66
Materials	13.74	5.45
Food Beverage & Tobacco	10.62	6.74
Energy	10.44	3.14
Health Care Equipment & Services	9.98	7.54
Retailing	8.39	5.20
Pharmaceuticals & Biotechnology	5.30	6.88
Media & Entertainment	5.13	–
Consumer Durables & Apparel	5.05	3.08
Transportation	4.50	1.99
Diversified Financials	1.95	7.03
Capital Goods	1.82	1.05
Household & Personal Products	1.79	1.64
Commercial & Professional Services	1.02	2.54
Currency Forwards	0.00	(0.00)
Net Current Assets	3.42	31.06
	100.00	100.00

Analysis, by investment	30 June 2019 %	30 June 2018 %
Equity Quoted	96.58	68.94
Currency Forwards	0.00	(0.00)
Net Current Assets	3.42	31.06
	100.00	100.00

# GAM Star US All Cap Equity

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
41,340	Microsoft	5,537,906	6.92
26,692	Visa	4,632,397	5.79
16,930	Becton Dickinson	4,266,529	5.33
83,297	Lennar A	4,036,573	5.05
2,794	Alphabet Inc Com. A	3,025,343	3.78
106,396	Halliburton	2,419,445	3.03
82,119	Apache	2,378,987	2.97
43,509	CVS Health	2,370,805	2.96
14,437	FedEx	2,370,411	2.96
8,930	Mastercard	2,362,253	2.95
45,424	Coca-Cola Co	2,312,990	2.89
42,530	Mondelez International	2,292,367	2.87
240,093	Euronav	2,266,478	2.83
1,184	Booking Holdings	2,219,657	2.78
44,999	CF Industries Holdings	2,101,903	2.63
15,661	PepsiCo	2,053,627	2.57
1,025	Amazon.Com	1,940,971	2.43
6,455	Thermo Fisher Scientific	1,895,704	2.37
32,989	Bunge	1,837,817	2.30
156,785	Freeport-McMoRan	1,820,274	2.28
33,489	Nutrien	1,790,322	2.24
54,916	Axalta Coating Systems	1,634,849	2.04
3,326	BlackRock	1,560,892	1.95
22,517	Cubic	1,451,896	1.82
19,959	Colgate-Palmolive	1,430,462	1.79
32,161	Sealed Air	1,375,848	1.72
2,569	Intuitive Surgical	1,347,569	1.68
1,204	AutoZone	1,323,762	1.66
69,549	Golar LNG	1,285,266	1.61
28,264	Bristol-Myers Squibb	1,281,772	1.60
32,359	Southern Copper	1,257,147	1.57
11,859	United Parcel Service B	1,224,679	1.53
7,211	Alibaba Group Holding-Sp ADRs	1,221,904	1.53
10,630	Electronic Arts	1,076,394	1.35
7,648	Johnson & Johnson	1,065,213	1.33
22,165	West Fraser Timber	1,012,627	1.27
3,209	Adobe Inc	945,532	1.18
6,013	Equifax	813,198	1.02
		<b>77,241,769</b>	<b>96.58</b>

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	158,300	USD	(177,732)	2019-07-05	Bank of America	2,586	0.00
EUR	153,300	USD	(173,835)	2019-08-08	Bank of America	1,268	0.00
USD	4,567	EUR	(4,000)	2019-08-08	Bank of America	(2)	(0.00)
USD	178,932	EUR	(158,300)	2019-07-05	Bank of America	(1,386)	(0.00)
Unrealised gain on Open Forward Contracts						3,854	0.00
Unrealised loss on Open Forward Contracts						(1,388)	(0.00)
						2,466	0.00
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
Net Financial Assets and Liabilities at fair value						77,244,235	96.58
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)						2,734,825	3.42
Net assets attributable to the shareholders of the Fund						79,979,060	100.00
<b>Analysis of Total Assets</b>							<b>%</b>
Transferable securities admitted to official stock exchange listing							96.30
OTC financial derivative instruments							0.00
Other Assets							3.70
							100.00

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

# GAM Star US All Cap Equity

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Halliburton	6,502,061	Biogen	7,982,086
Lennar A	5,708,129	DaVita	7,813,448
Synchrony Financial	4,168,151	Synchrony Financial	7,687,572
Microsoft	3,813,986	Johnson & Johnson	7,235,007
FedEx	3,390,295	Microsoft	7,204,660
Visa	2,875,832	Visa	6,929,045
Bunge	2,727,400	Becton Dickinson and Co	6,142,492
Golar LNG	2,604,565	E*TRADE Financial	5,640,696
Apache Corp	2,588,487	ServiceNow	5,610,880
Freeport-McMoRan	2,571,153	Charles Schwab Corp	5,606,959
E*TRADE Financial	2,542,300	Facebook	5,323,940
CVS Health	2,518,060	Lennar A	5,302,888
Biogen	2,486,576	Ulta Salon Cosmetics & Fragrance	4,490,981
Facebook	2,478,323	Adobe Systems	4,434,692
Booking Holdings	2,435,099	Colgate-Palmolive	4,431,050
CF Industries Holdings	2,407,150	Alphabet Inc Com. A	4,425,757
Becton Dickinson and Co	2,376,328	Ball Corp	4,339,446
Euronav	2,334,037	ProPetro Holding	4,150,693
Johnson & Johnson	2,325,935	Patterson-UTI Energy	4,130,179
Patterson-UTI Energy	2,051,018	Mastercard	4,126,101
West Fraser Timber	1,969,481	Coca-Cola Co	3,756,430
DaVita	1,960,655	Arconic	3,628,884
Nutrien	1,716,324	NIKE	3,626,982
Alphabet Inc Com. A	1,715,885	Merck & Company	3,623,989
Ulta Salon Cosmetics & Fragrance	1,673,690	Nielsen Holdings	3,602,952
PepsiCo	1,561,883	Amazon.Com	3,548,133
Intuitive Surgical	1,516,099	Booking Holdings	3,511,294
Colgate-Palmolive	1,506,491	AutoZone	3,402,019
Coca-Cola Co	1,482,887	FedEx	3,378,014
Mastercard	1,452,720	PepsiCo	3,375,857
Electronic Arts	1,359,862	Mondelez International	3,370,367
Sealed Air	1,327,835	Genesee & Wyoming	3,315,309
ProPetro Holding	1,324,689	Intuitive Surgical	3,243,297
Charles Schwab Corp	1,310,089	Express Scripts Holding Co.	3,184,015
Mondelez International	1,283,823	Campbell Soup	3,134,928
Cubic	1,264,752	BlackRock	3,016,926
Bristol-Myers Squibb	1,256,719	Thermo Fisher Scientific	2,718,783
United Parcel Service B	1,249,274	Electronic Arts	2,679,141
Axalta Coating Systems	1,235,911	Equifax	2,636,400
Alibaba Group Holding-Sp ADRs	1,184,105	Sealed Air	2,615,241
Equifax	1,148,902	Bunge	2,547,261
Southern Copper	1,091,875	Halliburton	2,535,052
Adobe Inc	1,004,118	Axalta Coating Systems	2,524,231
<b>Total for the financial year</b>	<b>93,502,954</b>	<b>Total for the financial year</b>	<b>185,984,077</b>

30 June 2019

## Commentary (Unaudited)

The Fund (as measured by the USD Accumulation Class) fell 6.0% over the year to 30 June 2019, compared to its benchmark, the MSCI World index in USD which rose 6.9%.

The third quarter of 2018 has been challenging for relative performance, as we have seen a flood of capital going back to the US from the rest of the world, with the latter having little activity, at the index level, concealed a disparate number of underlying movements at the stock, sector and country levels around the world. Some of the macro events year-to-date continue to reverberate around capital markets. In particular, the growing signs of an overheating US economy – accompanied by rising US interest rates, tougher rhetoric from both sides in the US-China tariff negotiations, and the twin European threats of a disorganised exit from the EU by the UK and an aggressive budget plan from Italy – are all influencing share prices. In equity markets, this continues to play out via some investors being prepared to pay increasingly high prices for 'growth' stocks, while becoming increasingly cautious on the prospects for future economic growth across the US, Europe, China and many emerging markets. The most important single macro feature on which to focus, though, is a general rise in government bond yields.

The last quarter of 2018 was sharply negative for global stock markets, as a combination of US/China trade worries, evidence of slowing economic growth and tighter US monetary policy combined to heavily impact the S&P 500 Index, even after a bounce over the Christmas period. The positive contributors to the portfolio over the period were dispersed both by geography and sector, with Guyana Goldfields, AutoTrader, Mitsubishi Estate, CRH and Tencent - which are listed in Canada, the UK, Japan, Ireland and Hong Kong respectively - all rising in price during the month. The biggest detractors from performance, however, were heavily concentrated in a single sector – energy. Golar LNG, Apache, Euronav, Frontline and Patterson-UTI were the five largest negative contributors. The reason for these moves in share prices are not hard to diagnose – the price of a barrel of Brent crude oil fell from USD 62 to USD 50 at its low during the month. This price move took place despite OPEC announcing a meaningful cut in future production and, in our view, can be explained by a combination of two influences: the fact that this cut will take time to feed into lower inventories, and concerns over what slower global economic growth may do for oil demand, all exacerbated by a high level of speculative activity from trend-following traders. Our view on the longer-term pricing of crude remains more optimistic, and indeed price action in both the commodity and related shares since the end of 2018 perhaps show signs that the environment for oil is less apocalyptic than last month's activity might suggest.

The first quarter of 2019 saw equity markets continue their strong start to the year. The Fund posted another solid return, fractionally outperforming its benchmark, which equates to a double-digit gain over the first quarter of 2019. What underlies this recovery in equity markets? As discussed last month, investor positioning had become very negative during the second half of last year and there is some degree of correction to activity so far this year. However positioning is ultimately a short term phenomenon – it is economic and company fundamentals that drive returns. Within equity markets it remains the case that growth and the highest-valued quintile of stocks continue to lead. The gap between the highest and lowest quintile stocks by valuation is as large as it has ever been. This suggests that the upside potential in the cheaper parts of the market may be very material once the market cycle turns but meanwhile reminds us of the importance of owning companies that have quality businesses as well as being available at deep discounts to long term intrinsic value. Looking ahead, there is currently no positive real return available in 10 year government bond yields, once inflation has been taken into account. Instead nominal yields are just 2.48% in the US, 1.1% in the UK and below zero in both Germany and Japan. When faced with the prospect of negative real returns in these benchmark instruments (and indeed negative nominal returns in bunds and JGBs) perhaps asset allocators are being reminded that equities is the only major asset class that offers the prospect of positive long-term returns.

The start of the second quarter of 2019 saw global equity markets move higher but this recovery reversed abruptly in May where both Fund and benchmark fell. At the end of the quarter this changed and June was a very strong month for global equities. While this makes for an impressive first-half absolute return for global equities, it only takes the MSCI World back to where it was at the end of last September, before the sharp sell-off of the fourth quarter. The movement of the headline indices comes against a backdrop of generally disappointing economic data and enduring low yields in both government bond and credit markets. Perhaps equities are anticipating a reacceleration in economic growth in the second-half of the year? There is certainly a large body of commentary now expecting a resumption of more accommodative monetary policy from both the Federal Reserve and the European Central Bank. What is certainly the case, however, is that, on a cross-asset perspective, a comparison in the valuations between bonds, prime property and equities, reveals that the best relative value can be found in equities.

Within equities, there is an expanding differentiation between the valuation of companies that are expected to continue to grow and those that are perceived to offer less growth potential. Our process is deeply fundamental and stock-picking driven and such dichotomies in the internal dynamics of the market present both challenges and opportunities to our approach. Valuations of some of our financial holdings are now extremely low. The price-to-earnings ratios and dividend yields of our European bank holdings are now broadly speaking the same, which is something only previously witnessed during times of extreme stress. Conversely, we have to be appropriately suspicious about the valuations of our holdings which are perceived to have higher growth characteristics. Our aim is to own shares available at the deepest discounts to our estimates of long-term intrinsic value, whether this is driven by transparently low valuations, ongoing growth in operating performance, or a combination of the two.

The top three holdings contributing to performance were Afterpay Touch Group, Deutsche Konsum REIT-AG and Microsoft. The bottom three performers were Guyana Goldfields, Halliburton and Apache.

## Portfolio Analysis

Analysis, by geographical area	30 June 2019 %	30 June 2018 %
United States	35.13	35.08
Germany	9.20	8.25
Canada	6.65	6.86
France	6.19	6.97
China	5.41	–
Belgium	5.03	1.83
United Kingdom	4.56	8.47
Ireland	4.04	3.31
Italy	4.01	8.20
Switzerland	3.35	1.41
Netherlands	3.33	2.94
Japan	2.18	7.39
Australia	1.84	0.54
Sweden	1.84	–
India	1.47	3.11
Norway	1.19	–
Singapore	–	1.74
Net Current Assets	4.58	3.90
	100.00	100.00

# GAM Star Worldwide Equity

30 June 2019

## Portfolio Analysis

<b>Analysis, by industry sector</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Materials	12.43	10.17
Energy	12.36	13.66
Banks	11.27	14.19
Consumer Durables & Apparel	8.24	5.45
Food Beverage & Tobacco	7.30	5.98
Media & Entertainment	7.26	–
Health Care Equipment & Services	6.65	4.23
Transportation	6.33	4.07
Software & Services	5.23	5.46
Household & Personal Products	4.86	5.86
Real Estate	3.81	11.49
Capital Goods	2.43	4.10
Telecommunication Services	2.00	7.43
Retailing	1.55	–
Insurance	1.47	0.98
Diversified Financials	1.42	1.46
Semiconductors & Semiconductor Equipment	0.81	–
Automobiles & Components	–	1.57
Net Current Assets	4.58	3.90
	100.00	100.00

<b>Analysis, by investment</b>	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Equities Quoted	95.42	96.10
Net Current Assets	4.58	3.90
	100.00	100.00

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Equities Quoted</b>			
77,204	Lennar A	3,741,307	4.88
68,557	Nutrien	3,675,085	4.80
94,496	CRH	3,087,391	4.04
65,500	Tencent Holdings	2,956,198	3.86
155,202	Deutsche Konsum REIT-AG	2,916,278	3.81
60,365	BNP Paribas	2,871,080	3.75
306,443	Euronav	2,870,339	3.75
19,395	Microsoft	2,598,154	3.40
30,170	Cie Financiere Richemont	2,563,367	3.35
219,221	ING Groep	2,545,421	3.33
45,342	Mondelez International	2,443,934	3.19
9,625	Becton Dickinson	2,425,596	3.17
36,861	Unilever Plc	2,296,157	3.00
100,937	Halliburton	2,295,307	3.00
21,718	United Parcel Service B	2,242,818	2.93
74,497	Apache	2,158,178	2.82
15,923	PepsiCo	2,087,983	2.73
47,701	Compagnie de Saint-Gobain	1,861,884	2.43
30,792	CVS Health	1,677,856	2.19
47,200	Sumitomo Mitsui Financial Group	1,667,377	2.18
124,498	UniCredit	1,534,893	2.01
2,952,502	Telecom Italia SpA	1,533,550	2.00
9,210	FedEx	1,512,190	1.98
19,810	Colgate-Palmolive	1,419,783	1.86
59,919	Nordic Entertainment Group	1,407,853	1.84
79,896	Afterpay Touch Group	1,405,600	1.84
16,486	HeidelbergCement	1,335,977	1.75
66,109	Golar LNG	1,221,694	1.60
170,901	Auto Trader Group	1,191,496	1.56
6,997	Alibaba Group Holding-Sp ADRs	1,185,642	1.55
199,618	ICICI Prudential Life Insurance Ltd/India	1,123,922	1.47
33,099	Deutsche Post	1,089,332	1.42
14,133	Creditshelf	1,086,390	1.42
18,966	Bunge	1,056,596	1.38
64,538	Ion Beam Applications	980,435	1.28
76,927	FLEX LNG	907,672	1.19
15,530	West Fraser Timber	709,501	0.93
888,265	Guyana Goldfields	700,144	0.92
34,975	Infineon Technologies	619,349	0.81
		73,003,729	95.42

# GAM Star Worldwide Equity

30 June 2019

## Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets and Liabilities at fair value	73,003,729	95.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,501,791	4.58
Net assets attributable to the shareholders of the Fund	76,505,520	100.00
<b>Analysis of Total Assets</b>		<b>%</b>
Transferable securities admitted to official stock exchange listing		95.41
Other Assets		4.59
		100.00

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$	Major Sales	Proceeds US\$
Tencent Holdings	4,163,865	TAG Immobilien AG	4,690,070
Euronav	2,396,364	Mitsui Fudosan	4,054,344
Halliburton	1,908,085	Lennar A	3,281,998
CVS Health	1,823,900	Frontline Ltd/Bermuda	3,274,672
FedEx	1,585,544	UniCredit	3,218,740
Golar LNG	1,402,902	Mitsubishi Estate Co Ltd	2,797,553
Nordic Entertainment Group	1,400,201	Nutrien	2,527,050
Lennar A	1,358,174	Patterson-UTI Energy Inc	2,516,889
Smurfit Kappa Group PLC	1,230,747	Royal Dutch Shell B	2,495,419
HeidelbergCement	1,182,934	BNP Paribas	2,448,523
Cie Financiere Richemont	1,175,624	Halliburton	2,250,998
Alibaba Group Holding-Sp ADRs	1,148,965	Bharti Airtel Ltd	2,104,775
Flex LNG LTD	1,060,910	Telecom Italia SpA	2,032,769
West Fraser Timber	1,016,940	Singapore Telecommunications	1,976,392
Creditshelf	982,046	United Parcel Service B	1,856,018
Greene King PLC	970,046	Tencent Holdings	1,846,240
Infineon Technologies	564,701	Unilever Plc	1,822,441
Apache Corp	455,967	Rolls-Royce Holdings GBp 20.00	1,803,201
Afterpay Touch GRP	286,565	Auto Trader Group	1,643,803
Total for the financial year	26,114,480	Colgate-Palmolive	1,643,451
		Greene King PLC	1,610,250
		Continental AG	1,584,974
		Apache Corp	1,556,047
		Synchrony Financial	1,533,809
		Intuit Inc	1,515,673
		CRH PLC	1,328,830
		Mondelez International	1,287,071
		ING Groep	1,278,608
		Smurfit Kappa Group PLC	1,224,009
		Becton Dickinson and Co	1,221,646
		Coty	1,210,009
		Compagnie de Saint-Gobain	1,100,540
		Microsoft	1,082,537
		Cie Financiere Richemont	1,063,239
		Afterpay Touch Group	982,426
		PepsiCo	940,868
		Sumitomo Mitsui Financial Group	908,943
		Golar LNG	908,707
		Ion Beam Applications	905,434
		Bunge	873,594
		Total for the financial year	74,402,560

# GAM Systematic Dynamic Credit

Fund Manager: Cantab Capital Partners LLP

30 June 2019

## Commentary (Unaudited)

The Fund was launched on 31 December 2018, and outperformed its benchmark 3 Month Libor in EUR between this date and 30 June 2019. (Performance data is not published for Funds under one year old, due to regulatory requirements).

After a positive January, the Fund performed well in February. European spreads decreased steadily, especially towards the end of the month, with the iTraxx Crossover spreads tightening over 35 bps in total. US High Yield spreads also decreased by a further 20 bps, and both benefitted our long credit positions. Following the tightening of spreads in January, the portfolio had largely rotated out of its defensive positions, and entered February with long credit positioning across the board, including only small positions in European safe haven assets. The Fund was thus well positioned to benefit from further spread tightening in Europe throughout February, as well as the smaller tightening in the US. In the first week of March, spreads across regions and ratings rose sharply. But after the European Central Bank (ECB) announced a postponement of all rate hikes to 2020, corporate spreads tightened back to below previous levels. Spreads then rose again steadily in the last third of March, only to retract again on the last day. Emerging Markets Sovereign spreads rose steadily throughout March. While investment grade spreads posted a small net increase over the month, both the CDX High Yield and the iTraxx Europe Crossover tightened slightly. The Fund was positioned net long credit throughout the month and was able to benefit from this sideways market by collecting coupon income, while credit spread movements contributed little to net profits.

The second quarter of 2019 was characterised by strong risk-off sentiment in global credit markets, led by moves in European markets. While safe haven assets rallied, the iTraxx Europe Crossover spread rose over 60 bps, and CDX High Yield spreads also rose significantly. The portfolio reacted to these moves as expected. During the latter part of the quarter as a result of several dovish announcements from Central Banks around the globe, June saw broad rallies in global fixed income markets. This led to a very favourable environment for both safe haven and credit markets. In the US, Federal Reserve Chairman Jerome Powell scrapped the Fed's patient approach, and opened the door to possible interest rate cuts. In Asia, expectations of a rate rise from the Bank of Japan prompted strong rallies in Japanese government bonds. In Europe, the ECB announced more headroom for additional stimulus and reiterated its commitment to potential further rate cuts should they become necessary. European and US bond prices rose sharply in response to these announcements. Credit markets also rallied, with spreads in the European Crossover and US high-yield (HY) markets tightening by over 50 and 60 bps respectively. The portfolio proved well positioned in anticipation of and in response to the stimulus-led environment.

Going into July, the portfolio has repositioned. The tactical strategies have fully rotated back into US credit markets and out of US safe havens, while beginning to reduce European safe-haven positions. The directional strategies have returned to long corporate credit positions across the board, and are long sovereign EM credit. The Market Neutral Credit cluster has its largest shorts in utilities, non-cyclicals and energies, and remains long technology and cyclicals.

## Portfolio Analysis

	30 June 2019 %
<b>Analysis, by geographical area</b>	
United States	62.29
Credit Default Swaps	4.76
Futures	0.08
Currency Forwards	0.78
Net Current Assets	32.09
	100.00
<b>Analysis, by investment</b>	
Government Bonds	62.29
Credit Default Swaps	4.76
Futures	0.08
Currency Forwards	0.78
Net Current Assets	32.09
	100.00
<b>Analysis of Credit Ratings (S&amp;P)</b>	
Government Bonds	AA+

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Government Bonds</b>			
2,600,000	United States Treasury Bill 0% 2019-07-05	2,599,050	19.10
1,400,000	United States Treasury Bill 0% 2019-08-15	1,396,187	10.26
1,200,000	United States Treasury Bill 0% 2019-11-14	1,190,605	8.76
1,000,000	United States Treasury Bill 0% 2019-09-26	994,885	7.32
1,000,000	United States Treasury Bill 0% 2019-10-24	993,720	7.31
700,000	United States Treasury Bill 0% 2019-09-12	697,080	5.13
600,000	United States Treasury Bill 0% 2019-07-18	599,328	4.41
		8,470,855	62.29

Holdings	Description	Counterparty	Fair Value US\$	Net Assets %
<b>Futures – Interest Rates</b>				
1,100,000	Euro-Bund Future (EUX) September 2019	Morgan Stanley	11,024	0.08
	Unrealised gain on Futures – Interest Rates		11,024	0.08
			11,024	0.08

Holdings	Description	Fair Value US\$	Net Assets %
<b>Credit Default Swaps</b>			
6,172,000	CDS Index Cdxhy 32.1 5Y	467,461	3.43
3,431,000	CDS Index Itexo 31.1 5Y	442,705	3.25
1,386,000	CDS Index Iteeu 31.2 5Y	37,674	0.28
1,624,000	CDS Index Cdxig 32.1 5Y	35,069	0.26
126,000	CDS Company Nabors Industries, Inc. 2024-06-20	23,841	0.18
242,000	CDS Index Itefa 31.2 5Y	4,960	0.04
39,000	CDS Company Thyssenkrupp Ag 2024-06-20	2,298	0.02
89,000	CDS Company Daimler Ag 5Y 2024-06-20	2,295	0.02
154,000	CDS Company Viacom Inc. 5Y 2024-06-20	1,835	0.01
42,000	CDS Company Bombardier Inc. 5Y 2024-06-20	961	0.01
23,000	CDS Company Freeport-Mcmoran Inc. 5Y 2024-06-20	880	0.01
161,000	CDS Company Devon Energy Corporation 5Y 2024-06-20	769	0.01
126,000	CDS Company Tenet Healthcare Corporation 5Y 2024-06-20	530	0.00
3,000	CDS Company Chesapeake Energy Corporation 5Y 2024-06-20	394	0.00
14,000	CDS Company Repsol, S.A. 5Y 2024-06-20	352	0.00
6,000	CDS Company Deutsche Telekom Ag 5Y 2024-06-20	220	0.00
6,000	CDS Company Bp P.L.C. 5Y 2024-06-20	190	0.00
73,000	CDS Company At&T Inc. 5Y 2024-06-20	(238)	(0.00)
30,000	CDS Company Volkswagen Aktiengesellschaft 5Y 2024-06-20	(276)	(0.00)
5,000	CDS Company Ford Motor Company 5Y 2024-06-20	(670)	(0.00)
33,000	CDS Company Target Corporation 5Y 2024-06-20	(1,054)	(0.01)
378,000	CDS Company Tesco Plc 5Y 2024-06-20	(1,062)	(0.01)
75,000	CDS Company United States Steel Corporation 5Y 2024-06-20	(1,437)	(0.01)
175,000	CDS Company Canadian Natural Resources Limited 5Y 2024-06-20	(1,524)	(0.01)
38,000	CDS Company Royal Dutch Shell Plc 5Y 2024-06-20	(1,573)	(0.01)
194,000	CDS Company Kroger Co 2020-06-20	(1,658)	(0.01)
298,000	CDS Company Rolls-Royce Plc 5Y 2024-06-20	(3,658)	(0.03)

# GAM Systematic Dynamic Credit

30 June 2019

## Portfolio Statement

Holdings	Description	Fair Value US\$	Net Assets %
<b>Credit Default Swaps, continued</b>			
178,000	CDS Company Verizon Communications Inc. 5Y 2024-06-20	(3,675)	(0.03)
23,000	CDS Company General Motors Company 5Y 5% 2024-06-20	(3,827)	(0.03)
115,000	CDS Company Johnson & Johnson 5Y 2024-06-20	(3,980)	(0.03)
178,000	CDS Company Vodafone Group Public Limited Company 5Y 2024-06-20	(4,122)	(0.03)
282,000	CDS Company The Gap, Inc. 5Y 2024-06-20	(4,444)	(0.03)
23,000	CDS Company Cnh Industrial N.V. 5Y 2024-06-20	(5,206)	(0.04)
394,000	CDS Company Enbridge Inc. 5Y 2024-06-20	(5,323)	(0.04)
371,000	CDS Company Enel S.P.A. 5Y 2024-06-20	(5,663)	(0.04)
161,000	CDS Company Kohl'S Corporation 5Y 2024-06-20	(5,780)	(0.04)
187,000	CDS Index Cdxem 31.1 5Y	(5,866)	(0.04)
186,000	CDS Company Electricite De France 5Y 2024-06-20	(5,998)	(0.04)
186,000	CDS Company Exelon Corporation 5Y 2024-06-20	(6,358)	(0.05)
75,000	CDS Company Centurylink, Inc. 5Y 2024-06-20	(6,642)	(0.05)
273,000	CDS Company Anheuser-Busch Inbev 5Y 2024-06-20	(6,697)	(0.05)
39,000	CDS Company Arcelormittal 5Y 2024-06-20	(7,298)	(0.05)
177,000	CDS Company Xerox Corporation 2024-06-20	(7,497)	(0.06)
162,000	CDS Company Stena Aktiebolag 5Y 2024-06-20	(7,511)	(0.06)
177,000	CDS Company Macy'S, Inc. 5Y 2024-06-20	(7,898)	(0.06)
39,000	CDS Company Glencore International Ag 5Y 2024-06-20	(7,927)	(0.06)
38,000	CDS Company Virgin Media Finance Plc 5Y 2024-06-20	(8,168)	(0.06)
394,000	CDS Company Telefonica, S.A. 5Y 2024-06-20	(8,750)	(0.06)
219,000	CDS Company Airbus Se 5Y 2024-06-20	(8,759)	(0.06)
39,000	CDS Company Anglo American Plc 5Y 2024-06-20	(8,893)	(0.07)
177,000	CDS Company Nordstrom, Inc. 5Y 2024-06-20	(9,470)	(0.07)
378,000	CDS Company Firstenergy Corp. 5Y 2024-06-20	(9,727)	(0.07)
154,000	CDS Company Dell Inc. 5Y 2024-06-20	(10,402)	(0.08)
177,000	CDS Company Telecom Italia Spa 5Y 2024-06-20	(10,717)	(0.08)
378,000	CDS Company Naturgy Energy Group Sa 5Y 2024-06-20	(11,328)	(0.08)
126,000	CDS Company Avis Budget Group, Inc. 5Y 2024-06-20	(14,069)	(0.10)
203,000	CDS Company L Brands, Inc. 5Y 2024-06-20	(18,446)	(0.14)
273,000	CDS Company Fiat Chrysler Automobiles N.V. 5Y 2024-06-20	(58,157)	(0.43)
394,000	CDS Company Teck Resources Limited 5Y 2024-06-20	(73,865)	(0.54)
Unrealised gain on Credit Default Swaps		1,022,434	7.52
Unrealised loss on Credit Default Swaps		(375,613)	(2.76)
		646,821	4.76

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
<b>Open Forward Contracts</b>							
EUR	6,470,700	USD	7,266,688	2019-07-05	Bank of America	104,005	0.77
EUR	6,431,500	USD	7,292,879	2019-08-08	Bank of America	53,342	0.39
GBP	1,654,400	USD	2,098,551	2019-08-08	Bank of America	10,788	0.08
GBP	1,662,400	USD	2,112,571	2019-07-05	Bank of America	3,493	0.03
USD	26,703	GBP	21,000	2019-08-08	Bank of America	(72)	(0.00)
USD	97,421	EUR	85,500	2019-08-08	Bank of America	(239)	(0.00)
USD	2,105,394	GBP	1,662,400	2019-07-05	Bank of America	(10,670)	(0.08)
USD	7,315,160	EUR	6,470,700	2019-07-05	Bank of America	(55,533)	(0.41)

30 June 2019

## Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) US\$	Net Assets %
						171,628	1.27
						(66,514)	(0.49)
						105,114	0.78
						<b>Fair Value US\$</b>	<b>Net Assets %</b>
						9,233,814	67.91
						4,364,305	32.09
						13,598,119	100.00
							<b>%</b>
							7.91
							22.08
							18.02
							9.99
							9.02
							32.98
							100.00

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

# GAM Systematic Dynamic Credit

30 June 2019

## Portfolio Changes (Unaudited)

Major Purchases	Cost US\$
United States Treasury Bill 0% 2019-01-15	2,598,707
United States Treasury Bill 0% 2019-01-31	2,598,261
United States Treasury Bill 0% 2019-01-24	2,597,994
United States Treasury Bill 0% 2019-01-24	2,596,817
United States Treasury Bill 0% 2019-02-19	2,576,722
United States Treasury Bill 0% 2019-07-05	2,498,633
United States Treasury Bill 0% 2019-01-22	2,498,439
United States Treasury Bill 0% 2019-01-17	2,498,208
United States Treasury Bill 0% 2019-01-29	1,389,700
United States Treasury Bill 0% 2019-08-15	1,188,703
United States Treasury Bill 0% 2019-08-15	999,940
United States Treasury Bill 0% 2019-11-14	999,819
United States Treasury Bill 0% 2019-01-08	999,055
United States Treasury Bill 0% 2019-01-08	998,792
United States Treasury Bill 0% 2019-01-10	998,769
United States Treasury Bill 0% 2019-02-07	996,816
United States Treasury Bill 0% 2019-02-07	995,271
United States Treasury Bill 0% 2019-02-12	993,960
United States Treasury Bill 0% 2019-02-05	993,917
United States Treasury Bill 0% 2019-02-05	993,489
United States Treasury Bill 0% 2019-03-28	990,882
United States Treasury Bill 0% 2019-03-28	697,119
United States Treasury Bill 0% 2019-03-28	694,981
United States Treasury Bill 0% 2019-04-25	599,390
United States Treasury Bill 0% 2019-04-25	595,577
United States Treasury Bill 0% 2019-04-25	595,298
Total for the financial year	37,185,259

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

**Balance Sheet**

As at 30 June 2019

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus	GAM Star Absolute Return Macro	GAM Star Alpha Spectrum	GAM Star Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity
		US\$	€	€	€	€	€	US\$	US\$	US\$
<b>Current assets</b>										
Cash and bank balances	15	381,962,454	854,805	87,240	698,261	1,690,833	1,068,084	1,907,863	96,433	292,921
Margin cash	15	1,062,117,487	-	-	-	80,095	-	303,137	2,294	32
Amounts receivable for subscriptions		321,574,693	-	-	-	-	-	16,555	6,489	34
Amounts receivable from brokers for sales of securities		76,923,069	-	-	-	-	-	-	997	-
Bond interest receivable		117,359,421	-	-	-	293,425	-	12,262	51	52
Dividend receivable		8,970,671	-	-	-	-	-	18,287	62,278	48,044
Other receivables		144,000	-	-	-	-	-	-	-	-
Financial assets at fair value	4	14,550,372,693	62,081,131	2,305,461	106,509,895	9,349,871	75,519,608	18,021,424	15,566,896	18,553,896
<b>Total current assets</b>		<b>16,519,424,488</b>	<b>62,935,936</b>	<b>2,392,701</b>	<b>107,208,156</b>	<b>11,408,224</b>	<b>76,567,692</b>	<b>20,279,528</b>	<b>15,735,438</b>	<b>18,894,979</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		(249,555,840)	-	-	-	-	-	(3,433)	-	(24,132)
Amounts payable to brokers for purchases of securities		(111,801,196)	-	-	-	-	-	-	-	-
Accrued expenses		(24,013,730)	(236,078)	(33,375)	(230,808)	(82,509)	(141,499)	(236,963)	(73,637)	(70,827)
Financial liabilities at fair value	4	(86,313,470)	-	-	-	(226,435)	(9,911)	(364,839)	-	-
Bank overdraft	15	(3,156,181)	-	(47)	-	(16,907)	-	(186,666)	(39)	(53)
Amounts due to broker	15	(49,006,247)	-	-	-	(64,929)	-	-	-	-
Distribution payable on income shares		(52,340,137)	-	-	-	(29,453)	-	-	(1,284)	(55,674)
Interest payable		(1,071,801)	-	-	-	-	-	(25,196)	-	-
Capital gains tax payable	2(k)	(96,273)	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(577,354,875)</b>	<b>(236,078)</b>	<b>(33,422)</b>	<b>(230,808)</b>	<b>(422,233)</b>	<b>(151,410)</b>	<b>(817,097)</b>	<b>(74,960)</b>	<b>(150,686)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,942,069,613</b>	<b>62,699,858</b>	<b>2,359,279</b>	<b>106,977,348</b>	<b>10,985,991</b>	<b>76,436,282</b>	<b>19,462,431</b>	<b>15,660,478</b>	<b>18,744,293</b>

Director:  
23 October 2019

*Andrew Bates*  
Andrew Bates

Director:

*Daniel O'Donovan*  
Daniel O'Donovan

Cross holdings in other GAM Star Funds of (US\$300,159,748) in financial assets at fair value have been eliminated from the Company total.

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

## Balance Sheet

As at 30 June 2019

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
<b>Current assets</b>										
Cash and bank balances	15	381,962,454	854,805	87,240	698,261	1,690,833	1,068,084	1,907,863	96,433	292,921
Margin cash	15	1,062,117,487	–	–	–	80,095	–	303,137	2,294	32
Amounts receivable for subscriptions		321,574,693	–	–	–	–	–	16,555	6,489	34
Amounts receivable from brokers for sales of securities		76,923,069	–	–	–	–	–	–	997	–
Bond interest receivable		117,359,421	–	–	–	293,425	–	12,262	51	52
Dividend receivable		8,970,671	–	–	–	–	–	18,287	62,278	48,044
Other receivables		144,000	–	–	–	–	–	–	–	–
Financial assets at fair value	4	14,550,372,693	62,081,131	2,305,461	106,509,895	9,343,871	75,519,608	18,021,424	15,566,896	18,553,896
<b>Total current assets</b>		<b>16,519,424,488</b>	<b>62,935,936</b>	<b>2,392,701</b>	<b>107,208,156</b>	<b>11,408,224</b>	<b>76,587,692</b>	<b>20,279,528</b>	<b>15,735,438</b>	<b>18,894,979</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		(249,555,840)	–	–	–	–	–	(3,433)	–	(24,132)
Amounts payable to brokers for purchases of securities		(111,801,196)	–	–	–	–	–	–	–	–
Accrued expenses		(24,013,730)	(236,078)	(33,375)	(230,808)	(82,509)	(141,499)	(236,963)	(73,637)	(70,827)
Financial liabilities at fair value	4	(86,313,470)	–	–	–	(226,435)	(9,911)	(364,839)	–	–
Bank overdraft	15	(3,156,181)	–	(47)	–	(18,907)	–	(186,666)	(39)	(53)
Amounts due to broker	15	(49,006,247)	–	–	–	(64,929)	–	–	–	–
Distribution payable on income shares		(52,340,137)	–	–	–	(29,453)	–	–	(1,284)	(55,674)
Interest payable		(1,071,801)	–	–	–	–	–	(25,196)	–	–
Capital gains tax payable	2(k)	(96,273)	–	–	–	–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(577,354,875)</b>	<b>(236,078)</b>	<b>(33,422)</b>	<b>(230,808)</b>	<b>(422,233)</b>	<b>(151,410)</b>	<b>(817,097)</b>	<b>(74,960)</b>	<b>(150,686)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,942,069,613</b>	<b>62,699,858</b>	<b>2,359,279</b>	<b>106,977,348</b>	<b>10,985,991</b>	<b>76,436,282</b>	<b>19,462,431</b>	<b>15,660,478</b>	<b>18,744,293</b>

Director:  
23 October 2019

Director:

Cross holdings in other GAM Star Funds of (US\$300,159,748) in financial assets at fair value have been eliminated from the Company total.

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

## Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) £	GAM Star Credit Opportunities (GBP) £
<b>Current assets</b>										
Cash and bank balances	15	27,111,722	1,348,020	20,774,266	18,876,548	6,979,006	4,393,438	2,779,823	63,249,297	28,818,973
Margin cash	15	120,179	11,010	241,680	65,362	–	14,319,694	168,995	444,837,665	50,251,883
Amounts receivable for subscriptions		405,655	–	32,043,461	123,287	498,901	–	313,078	237,604,427	2,261,781
Amounts receivable from brokers for sales of securities		2,652,039	61,628	–	1,104,674	3,795,358	–	14,481,758	2,051,722	7,463,999
Bond interest receivable		–	–	16,031,922	–	–	–	14	32,873,587	11,847,051
Dividend receivable		–	38,809	–	5,938	1,215,607	102,662	2,857,316	740,718	734,626
Other receivables		–	144,000	–	–	–	–	–	–	–
Financial assets at fair value	4	412,877,564	58,768,387	1,661,110,292	189,585,672	364,063,303	82,745,964	853,100,646	3,034,508,087	867,548,613
<b>Total current assets</b>		<b>443,167,159</b>	<b>60,371,854</b>	<b>1,730,201,621</b>	<b>209,761,481</b>	<b>376,552,175</b>	<b>101,561,758</b>	<b>873,701,630</b>	<b>3,815,865,503</b>	<b>968,926,926</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		(6,998,295)	(23,540)	(4,576,404)	(4,436,088)	(2,179,348)	–	(7,468,323)	(112,641,599)	(6,907,442)
Amounts payable to brokers for purchases of securities		–	(2,057)	–	–	(7,408,439)	–	(7,577,627)	(60,977,348)	(4,706,933)
Accrued expenses		(970,828)	(142,945)	(1,832,134)	(407,795)	(714,310)	(99,012)	(1,085,211)	(4,599,259)	(1,078,702)
Financial liabilities at fair value	4	(1,181,542)	–	(9,431,197)	(476,588)	(54,015)	–	(197,071)	(2,895,400)	(5,898,314)
Bank overdraft	15	(133)	–	(60)	(3)	(302)	–	(3,946)	(31,174)	(19,365)
Amounts due to broker	15	–	–	(19,619)	–	–	–	–	–	–
Distribution payable on income shares		(3,255)	–	(7,504,303)	(38,308)	(135,374)	(7,196)	(1,806,881)	(14,901,253)	(8,550,335)
Interest payable		–	–	–	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(9,154,053)</b>	<b>(168,542)</b>	<b>(23,363,717)</b>	<b>(5,358,782)</b>	<b>(10,491,788)</b>	<b>(106,208)</b>	<b>(18,139,059)</b>	<b>(196,046,033)</b>	<b>(27,161,091)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>434,013,106</b>	<b>60,203,312</b>	<b>1,706,837,904</b>	<b>204,402,699</b>	<b>366,060,387</b>	<b>101,455,550</b>	<b>855,562,571</b>	<b>3,619,819,470</b>	<b>941,765,835</b>

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

## Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity £	GAM Star Flexible Global Portfolio €
<b>Current assets</b>										
Cash and bank balances	15	17,962,082	1,813,832	14,346	3,293,734	326,610	1,502,618	8,631,112	4,282,890	1,809,287
Margin cash	15	241,356,897	3,011,470	25	662,700	–	4,879	3,648,054	9,033	1,331,598
Amounts receivable for subscriptions		6,298,965	9,748	–	–	11,031	9,762	688,912	2,988	–
Amounts receivable from brokers for sales of securities		25,080,236	155,420	–	–	147,328	247,104	–	624,629	–
Bond interest receivable		40,834,572	–	–	–	–	–	459,382	–	–
Dividend receivable		264,682	–	–	–	484	115,597	–	597,316	7,836
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	2,883,085,626	21,162,054	–	10,047,247	6,647,951	24,128,725	67,337,640	188,939,587	33,399,644
<b>Total current assets</b>		<b>3,214,883,060</b>	<b>26,152,524</b>	<b>14,371</b>	<b>14,003,681</b>	<b>7,133,404</b>	<b>26,008,685</b>	<b>80,765,100</b>	<b>194,456,443</b>	<b>36,548,365</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		(43,852,950)	(120,077)	–	–	(399,147)	(144,995)	(6,859,951)	(404,083)	–
Amounts payable to brokers for purchases of securities		(10,674,653)	–	–	–	–	(150,351)	(618,764)	(2,306,096)	–
Accrued expenses		(4,038,617)	(71,719)	(14,371)	(77,256)	(1,711)	(93,983)	(175,752)	(134,855)	(35,493)
Financial liabilities at fair value	4	(2,693,142)	(49,964)	–	(85,328)	(518)	(1)	(2,754,122)	–	(358,009)
Bank overdraft	15	(992,299)	(38)	–	–	–	(3)	(3,245)	(868)	–
Amounts due to broker	15	–	–	–	(260,000)	–	–	(970,000)	–	–
Distribution payable on income shares		(12,101,639)	–	–	–	–	(54,219)	(30,024)	(31,216)	–
Interest payable		–	–	–	–	–	–	(1,317)	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	(96,273)	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(74,353,300)</b>	<b>(241,798)</b>	<b>(14,371)</b>	<b>(422,584)</b>	<b>(401,376)</b>	<b>(539,825)</b>	<b>(11,413,175)</b>	<b>(2,877,118)</b>	<b>(393,502)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,140,529,760</b>	<b>25,910,726</b>	<b>–</b>	<b>13,581,097</b>	<b>6,732,028</b>	<b>25,468,860</b>	<b>69,351,925</b>	<b>191,579,325</b>	<b>36,154,863</b>

\* Fund terminated during the year.

## Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders** ¥	GAM Star Keynes Quantitative Strategies* US\$
<b>Current assets</b>										
Cash and bank balances	15	38,345	37,383	13,175,761	171,675	11,472,418	–	4,057,880	353,591,398	–
Margin cash	15	–	–	90,393,214	732	2,554	–	–	–	–
Amounts receivable for subscriptions		–	–	–	13,189	142,808	–	–	19,497,946	–
Amounts receivable from brokers for sales of securities		–	–	217,838	48,703	1,383,607	–	–	–	–
Bond interest receivable		–	–	1,058,185	–	–	–	441,316	29	–
Dividend receivable		–	–	–	242,725	–	–	–	63,130,337	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	–	–	236,640,568	4,814,138	198,209,268	–	48,570,658	36,502,604,828	–
<b>Total current assets</b>		<b>38,345</b>	<b>37,383</b>	<b>341,485,566</b>	<b>5,291,162</b>	<b>211,210,655</b>	<b>–</b>	<b>53,069,854</b>	<b>36,938,824,538</b>	<b>–</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		–	–	(1,276,157)	(16,980)	(2,010,027)	–	–	(227,675,197)	–
Amounts payable to brokers for purchases of securities		–	–	(217,648)	–	–	–	–	–	–
Accrued expenses		(38,345)	(37,383)	(412,026)	(37,372)	(497,868)	–	(141,132)	(49,000,986)	–
Financial liabilities at fair value	4	–	–	(36,109,433)	(18,074)	(658,815)	–	(4,238)	(68,861,465)	–
Bank overdraft	15	–	–	(10,861)	(120)	(484)	–	–	(108,355)	–
Amounts due to broker	15	–	–	(42,415,007)	–	–	–	–	–	–
Distribution payable on income shares		–	–	–	–	–	–	–	(15,099,100)	–
Interest payable		–	–	(968,866)	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(38,345)</b>	<b>(37,383)</b>	<b>(81,409,998)</b>	<b>(72,546)</b>	<b>(3,167,194)</b>	<b>–</b>	<b>(145,370)</b>	<b>(360,745,103)</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>–</b>	<b>260,075,568</b>	<b>5,218,616</b>	<b>208,043,461</b>	<b>–</b>	<b>52,924,484</b>	<b>36,578,079,435</b>	<b>–</b>

\* Fund terminated during the year.

\*\* Formerly called GAM Star Japan Equity

## Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
<b>Current assets</b>										
Cash and bank balances	15	31,346,326	38,897,546	10,955,796	1,254,443	1,132,459	1,440,048	494,031	1,945,263	1,372,995
Margin cash	15	47,890,398	49,330,953	15,746,246	437,016	5,841,878	1,579,999	1,068,842	10,361,968	528,525
Amounts receivable for subscriptions		5,856,395	271,948	32,893	–	–	–	–	950,867	660
Amounts receivable from brokers for sales of securities		–	–	44,707	–	8,000,000	–	700,000	–	1,003,210
Bond interest receivable		4,482,752	888,407	–	–	154,960	109,400	22,476	–	–
Dividend receivable		–	–	10,246	2,293	–	–	–	376,675	57,326
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	1,171,724,714	187,043,433	48,369,516	19,138,319	32,733,379	28,698,517	6,925,020	233,507,639	77,245,623
<b>Total current assets</b>		<b>1,261,300,585</b>	<b>276,432,287</b>	<b>75,159,404</b>	<b>20,832,071</b>	<b>47,862,676</b>	<b>31,827,964</b>	<b>9,210,369</b>	<b>247,142,412</b>	<b>80,208,339</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		(4,707,378)	(138,620)	(18,088,468)	–	(34,646)	–	–	(1,480,336)	(11,723)
Amounts payable to brokers for purchases of securities		(5,048,665)	–	–	–	–	–	–	–	–
Accrued expenses		(2,364,184)	(237,280)	(448,559)	(58,025)	(77,524)	(53,396)	(26,143)	(337,697)	(216,168)
Financial liabilities at fair value	4	(4,931,067)	(9,584,803)	(2,006,281)	(956,334)	(323,910)	(325,263)	(148,888)	(721,506)	(1,388)
Bank overdraft	15	(3,922)	(9,343)	(18,046)	(1,831,741)	(16)	–	–	(1,589)	–
Amounts due to broker	15	–	(3,687,571)	–	–	(220,109)	(160,000)	–	(1,200,000)	–
Distribution payable on income shares		(2,195,383)	–	–	–	–	–	–	–	–
Interest payable		–	–	–	(37,149)	–	–	–	(36,486)	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(19,250,599)</b>	<b>(13,657,617)</b>	<b>(20,561,354)</b>	<b>(2,883,249)</b>	<b>(656,205)</b>	<b>(538,659)</b>	<b>(175,031)</b>	<b>(3,777,614)</b>	<b>(229,279)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,242,049,986</b>	<b>262,774,670</b>	<b>54,598,050</b>	<b>17,948,822</b>	<b>47,206,471</b>	<b>31,289,305</b>	<b>9,035,338</b>	<b>243,364,798</b>	<b>79,979,060</b>

\*\* Fund launched during the year.

## Balance Sheet

As at 30 June 2019, continued

	Notes	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
<b>Current assets</b>			
Cash and bank balances	15	2,144,698	3,346,188
Margin cash	15	1,312	1,966,643
Amounts receivable for subscriptions		784	–
Amounts receivable from brokers for sales of securities		1,706,180	50,620
Bond interest receivable		–	15,317
Dividend receivable		99,767	–
Other receivables		–	–
Financial assets at fair value	4	73,003,729	9,675,941
<b>Total current assets</b>		<b>76,956,470</b>	<b>15,054,709</b>
<b>Current liabilities</b>			
Amounts payable for redemptions		(219,567)	–
Amounts payable to brokers for purchases of securities		–	(993,488)
Accrued expenses		(143,723)	(13,362)
Financial liabilities at fair value	4	–	(442,127)
Bank overdraft	15	(3,993)	(4,826)
Amounts due to broker	15	–	–
Distribution payable on income shares		(83,667)	–
Interest payable		–	(2,787)
Capital gains tax payable	2(k)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(450,950)</b>	<b>(1,456,590)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>76,505,520</b>	<b>13,598,119</b>

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

## Balance Sheet

As at 30 June 2018

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

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

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

## Balance Sheet

As at 30 June 2018, continued

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

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

## Balance Sheet

As at 30 June 2018, continued

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

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

## Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$
<b>Current assets</b>										
Cash and bank balances	15	998,116	2,158,483	96,040,064	282,021	5,446,592	489,432	1,789,082	479,089,514	2,976,296
Margin cash	15	–	–	277,350,587	717	2,542	2,515	–	–	7,011,792
Amounts receivable for subscriptions		458	–	119,860	8,507	1,893,037	405,717	–	167,322,564	6,986
Amounts receivable from brokers for sales of securities		638,252	494,339	24,956,110	330,653	–	–	–	–	1,961
Bond interest receivable		–	–	9,352,503	–	–	–	770,691	–	–
Dividend receivable		30,576	31,930	–	251,132	62,553	26,847	–	135,817,844	–
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	32,251,208	36,768,724	745,077,440	15,004,122	239,543,129	7,504,676	74,784,712	68,604,604,355	7,644,686
<b>Total current assets</b>		<b>33,918,610</b>	<b>39,453,476</b>	<b>1,152,896,564</b>	<b>15,877,152</b>	<b>246,947,853</b>	<b>8,429,187</b>	<b>77,344,485</b>	<b>69,386,834,277</b>	<b>17,641,721</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		(13,855)	–	(7,168,758)	(31,283)	(642,713)	(423)	(86,927)	(70,166,758)	(12,836)
Amounts payable to brokers for purchases of securities		–	(766,791)	(30,162,280)	(302,930)	(162,797)	–	–	–	–
Accrued expenses		(100,036)	(113,384)	(1,028,636)	(100,858)	(512,847)	(100,612)	(209,568)	(85,528,425)	(104,434)
Financial liabilities at fair value	4	–	–	(215,053,797)	(71,531)	(959,085)	(22,360)	(51,478)	(97,763,638)	(494,568)
Bank overdraft	15	–	(402)	–	(20,241)	–	(413)	(746)	(16,457)	(2,801)
Amounts due to broker	15	–	–	(94,733,804)	–	–	–	–	–	(103,490)
Distribution payable on income shares		–	(89,195)	–	–	–	–	–	(12,785,661)	–
Interest payable		–	–	(8,044,198)	–	–	–	–	–	–
Capital gains tax payable	2(k)	–	–	–	–	–	(66,997)	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(113,891)</b>	<b>(969,772)</b>	<b>(356,191,473)</b>	<b>(526,843)</b>	<b>(2,277,442)</b>	<b>(190,805)</b>	<b>(348,719)</b>	<b>(266,260,939)</b>	<b>(718,129)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,804,719</b>	<b>38,483,704</b>	<b>796,705,091</b>	<b>15,350,309</b>	<b>244,670,411</b>	<b>8,238,382</b>	<b>76,995,766</b>	<b>69,120,573,338</b>	<b>16,923,592</b>

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

## Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
<b>Current assets</b>										
Cash and bank balances	15	16,894,515	19,832,369	11,108,900	2,050,716	8,149,852	1,813,297	830,822	45,807,518	9,136,162
Margin cash	15	80,844,831	49,678,291	30,186,471	224,901	2,734,365	437,737	286,143	30,140,600	1,011,000
Amounts receivable for subscriptions		14,233,194	134,561	78,302	–	14,523	47,302	–	1,389,750	65,731,737
Amounts receivable from brokers for sales of securities		53,040,625	–	86,497	–	1,096,412	6,031	4,194	–	1,416,551
Bond interest receivable		5,115,291	1,085,566	–	1,097	171,367	45,214	64,638	1	–
Dividend receivable		74	–	22,966	–	–	–	–	211,079	67,608
Other receivables		–	–	–	–	–	–	–	–	–
Financial assets at fair value	4	1,583,697,319	255,395,671	139,230,554	20,068,359	51,815,863	21,264,661	10,954,409	263,088,159	170,798,347
<b>Total current assets</b>		<b>1,753,825,849</b>	<b>326,126,458</b>	<b>180,713,690</b>	<b>22,345,073</b>	<b>63,982,382</b>	<b>23,614,242</b>	<b>12,140,206</b>	<b>340,637,107</b>	<b>248,161,405</b>
<b>Current liabilities</b>										
Amounts payable for redemptions		(10,355,759)	(177,290)	(472,609)	–	(126,553)	–	(52,800)	(3,917,288)	(28,901)
Amounts payable to brokers for purchases of securities		(718,694)	–	–	–	(6,889)	(486)	(7,762)	(16,617,022)	–
Accrued expenses		(2,630,196)	(316,180)	(575,479)	(52,923)	(114,335)	(69,477)	(27,013)	(1,215,969)	(383,499)
Financial liabilities at fair value	4	(61,829,002)	(7,823,428)	(6,613,882)	(1,154,443)	(1,127,590)	(358,360)	(402,155)	(92,243)	(7,702)
Bank overdraft	15	(150)	(9,236)	–	(28,819)	(72)	–	–	–	–
Amounts due to broker	15	–	(4,104,708)	–	(598,655)	–	–	–	(910,000)	–
Distribution payable on income shares		(2,023,022)	–	–	–	–	–	–	–	–
Interest payable		–	–	–	(77,844)	–	–	–	(53,491)	–
Capital gains tax payable	2(k)	–	–	–	–	–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(77,556,823)</b>	<b>(12,430,842)</b>	<b>(7,661,970)</b>	<b>(1,912,684)</b>	<b>(1,375,439)</b>	<b>(428,323)</b>	<b>(489,730)</b>	<b>(22,806,013)</b>	<b>(420,102)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,676,269,026</b>	<b>313,695,616</b>	<b>173,051,720</b>	<b>20,432,389</b>	<b>62,606,943</b>	<b>23,185,919</b>	<b>11,650,476</b>	<b>317,831,094</b>	<b>247,741,303</b>

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

## Balance Sheet

As at 30 June 2018, continued

	Notes	GAM Star Worldwide Equity US\$
<b>Current assets</b>		
Cash and bank balances	15	1,364,208
Margin cash	15	2,904,808
Amounts receivable for subscriptions		865
Amounts receivable from brokers for sales of securities		3,592,100
Bond interest receivable		–
Dividend receivable		102,277
Other receivables		–
Financial assets at fair value	4	110,112,016
<b>Total current assets</b>		<b>118,076,274</b>
<b>Current liabilities</b>		
Amounts payable for redemptions		(508,222)
Amounts payable to brokers for purchases of securities		(2,278,384)
Accrued expenses		(235,523)
Financial liabilities at fair value	4	–
Bank overdraft	15	(383,341)
Amounts due to broker	15	–
Distribution payable on income shares		(84,826)
Interest payable		–
Capital gains tax payable	2(k)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,490,296)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>114,585,978</b>

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

## Profit and Loss Account

For the year ended 30 June 2019

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
<b>Income</b>										
Dividend income	2(c)	92,478,191	-	-	-	-	178,721	143,774	666,999	699,212
Bank interest	2(c)	3,772,656	522	78	2,171	19,395	-	15,648	4,019	984
Bond interest income	2(c)	691,419,769	-	-	-	1,155,147	-	99,790	-	-
Sundry income	2(j) and 5	5,251,246	-	-	-	-	-	11,510	81	119
Net (losses)/gains on investments at fair value	13	(666,007,213)	(4,524,179)	(192,891)	(4,794,098)	525,488	1,305,071	1,138,135	(5,849,280)	(1,498,475)
<b>Total investment income</b>		<b>126,914,649</b>	<b>(4,523,657)</b>	<b>(192,813)</b>	<b>(4,791,927)</b>	<b>1,700,030</b>	<b>1,483,792</b>	<b>1,408,857</b>	<b>(5,178,181)</b>	<b>(798,160)</b>
Operating expenses	14	(234,631,041)	(830,580)	(32,203)	(971,997)	(681,816)	(719,916)	(423,590)	(470,209)	(409,273)
<b>Operating (loss)/profit</b>		<b>(107,716,392)</b>	<b>(5,354,237)</b>	<b>(225,016)</b>	<b>(5,763,924)</b>	<b>1,018,214</b>	<b>763,876</b>	<b>985,267</b>	<b>(5,648,390)</b>	<b>(1,207,433)</b>
<b>Finance costs</b>										
Bank interest	2(l)	(4,794,302)	(2,281)	(286)	(1,282)	(45,772)	(5,585)	(207,428)	(11)	-
Distribution to redeemable participating shareholders	20	(569,593,534)	-	-	-	(77,458)	-	-	(133,074)	(239,073)
<b>Total finance costs</b>		<b>(574,387,836)</b>	<b>(2,281)</b>	<b>(286)</b>	<b>(1,282)</b>	<b>(123,230)</b>	<b>(5,585)</b>	<b>(207,428)</b>	<b>(133,085)</b>	<b>(239,073)</b>
<b>(Loss)/profit before tax</b>		<b>(682,104,228)</b>	<b>(5,356,518)</b>	<b>(225,302)</b>	<b>(5,765,206)</b>	<b>894,984</b>	<b>758,291</b>	<b>777,839</b>	<b>(5,781,475)</b>	<b>(1,446,506)</b>
Withholding tax on dividend income	2(c)	(10,692,165)	-	-	-	-	-	(5,947)	(87,951)	(60,431)
Capital gains tax		(1,625)	-	-	-	-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(692,798,018)</b>	<b>(5,356,518)</b>	<b>(225,302)</b>	<b>(5,765,206)</b>	<b>894,984</b>	<b>758,291</b>	<b>771,892</b>	<b>(5,869,426)</b>	<b>(1,506,937)</b>

\* Net losses on investments of (US\$1,355,312) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations with the exception of GAM Star Discretionary FX, GAM Star GAMCO US Equity, GAM Star Global Quality, GAM Star India Equity and GAM Star Keynes Quantitative Strategies, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2019, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
<b>Income</b>										
Dividend income	2(c)	376,353	788,577	–	102,539	9,800,695	1,131,923	25,778,661	5,994,513	7,614,644
Bank interest	2(c)	19,068	22,952	12,385	14,387	36,922	21,635	33,700	–	–
Bond interest income	2(c)	–	–	124,821,745	–	–	–	–	182,279,200	51,110,227
Sundry income	2(j) and 5	–	39	–	–	78	–	25	199,839	3,567,765
Net (losses)/gains on investments at fair value	13	14,451,108	8,223,451	(136,502,046)	7,090,238	(110,735,379)	1,872,543	(129,664,567)	(155,894,981)	(6,530,406)
<b>Total investment income</b>		<b>14,846,529</b>	<b>9,035,019</b>	<b>(11,667,916)</b>	<b>7,207,164</b>	<b>(100,897,684)</b>	<b>3,026,101</b>	<b>(103,852,181)</b>	<b>32,578,571</b>	<b>55,762,230</b>
Operating expenses	14	(7,692,569)	(842,108)	(19,936,107)	(2,955,382)	(7,949,996)	(737,232)	(13,511,945)	(53,479,948)	(11,394,216)
<b>Operating (loss)/profit</b>		<b>7,153,960</b>	<b>8,192,911</b>	<b>(31,604,023)</b>	<b>4,251,782</b>	<b>(108,847,680)</b>	<b>2,288,869</b>	<b>(117,364,126)</b>	<b>(20,901,377)</b>	<b>44,368,014</b>
<b>Finance costs</b>										
Bank interest	2(l)	(26)	–	–	(14)	–	(28)	(75,366)	(1,571,334)	(49,686)
Distribution to redeemable participating shareholders	20	(321,486)	–	(104,995,230)	(846,195)	(1,534,107)	(603,268)	(10,579,344)	(136,591,315)	(47,415,400)
<b>Total finance costs</b>		<b>(321,512)</b>	<b>–</b>	<b>(104,995,230)</b>	<b>(846,209)</b>	<b>(1,534,107)</b>	<b>(603,296)</b>	<b>(10,654,710)</b>	<b>(138,162,649)</b>	<b>(47,465,086)</b>
<b>(Loss)/profit before tax</b>		<b>6,832,448</b>	<b>8,192,911</b>	<b>(136,599,253)</b>	<b>3,405,573</b>	<b>(110,381,787)</b>	<b>1,685,573</b>	<b>(128,018,836)</b>	<b>(159,064,026)</b>	<b>(3,097,072)</b>
Withholding tax on dividend income	2(c)	–	(223,590)	(2,467)	–	(559,579)	–	(1,782,266)	(650,633)	(148,477)
Capital gains tax		–	–	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>6,832,448</b>	<b>7,969,321</b>	<b>(136,601,720)</b>	<b>3,405,573</b>	<b>(110,941,366)</b>	<b>1,685,573</b>	<b>(129,801,102)</b>	<b>(159,714,659)</b>	<b>(3,245,549)</b>

All the amounts above arose from continuing operations with the exception of GAM Star Discretionary FX, GAM Star GAMCO US Equity, GAM Star Global Quality, GAM Star India Equity and GAM Star Keynes Quantitative Strategies, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2019, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
<b>Income</b>										
Dividend income	2(c)	5,908,979	16,496	39	–	12,689	873,801	–	5,787,910	130,358
Bank interest	2(c)	304,727	1,904	106,359	29,761	139	455	125,444	–	–
Bond interest income	2(c)	204,713,589	–	–	434,642	–	–	3,137,297	–	–
Sundry income	2(j) and 5	160,240	–	–	–	–	–	–	43	9
Net (losses)/gains on investments at fair value	13	24,495,614	929,937	1,066,187	(3,150,901)	(120,299)	(502,930)	(2,660,076)	(14,554,328)	598,816
<b>Total investment income</b>		<b>235,583,149</b>	<b>948,337</b>	<b>1,172,585</b>	<b>(2,686,498)</b>	<b>(107,471)</b>	<b>371,326</b>	<b>602,665</b>	<b>(8,766,375)</b>	<b>729,183</b>
Operating expenses	14	(48,606,271)	(293,395)	(72,717)	(195,438)	(67,065)	(575,688)	(1,277,254)	(589,405)	(308,989)
<b>Operating (loss)/profit</b>		<b>186,976,878</b>	<b>654,942</b>	<b>1,099,868</b>	<b>(2,881,936)</b>	<b>(174,536)</b>	<b>(204,362)</b>	<b>(674,589)</b>	<b>(9,355,780)</b>	<b>420,194</b>
<b>Finance costs</b>										
Bank interest	2(l)	(20)	(8)	(6)	(10,881)	–	(2,138)	(2,945)	(27,189)	(10,210)
Distribution to redeemable participating shareholders	20	(158,298,323)	(98,324)	–	–	–	(203,039)	(1,908,118)	(4,790,784)	(487,142)
<b>Total finance costs</b>		<b>(158,298,343)</b>	<b>(98,332)</b>	<b>(6)</b>	<b>(10,881)</b>	<b>–</b>	<b>(205,177)</b>	<b>(1,911,063)</b>	<b>(4,817,973)</b>	<b>(497,352)</b>
<b>(Loss)/profit before tax</b>		<b>28,678,535</b>	<b>556,610</b>	<b>1,099,861</b>	<b>(2,892,817)</b>	<b>(174,536)</b>	<b>(409,539)</b>	<b>(2,585,652)</b>	<b>(14,173,753)</b>	<b>(77,158)</b>
Withholding tax on dividend income	2(c)	(3,701,919)	–	–	–	–	(102,311)	(39,225)	(404,087)	–
Capital gains tax		–	–	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>24,976,616</b>	<b>556,610</b>	<b>1,099,861</b>	<b>(2,892,817)</b>	<b>(174,536)</b>	<b>(511,850)</b>	<b>(2,624,877)</b>	<b>(14,577,840)</b>	<b>(77,158)</b>

\* Fund terminated during the year.

All the amounts above arose from continuing operations with the exception of GAM Star Discretionary FX, GAM Star GAMCO US Equity, GAM Star Global Quality, GAM Star India Equity and GAM Star Keynes Quantitative Strategies, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2019, continued

	Notes	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$
<b>Income</b>										
Dividend income	2(c)	89,556	239,242	992	193,897	192,611	12,651	118,373	950,396,974	48,285
Bank interest	2(c)	6,141	264,737	784,353	–	5,046	1,454	74,366	–	9,546
Bond interest income	2(c)	10,522	–	4,911,576	–	–	–	2,514,448	–	46,224
Sundry income	2(j) and 5	11	63	–	48	16	–	41,250	3,140	2,678
Net (losses)/gains on investments at fair value	13	(2,573,183)	(5,328,720)	(10,540,031)	(1,848,572)	6,236,781	(812,759)	(2,508,304)	(5,969,193,599)	(541,688)
<b>Total investment income</b>		<b>(2,466,953)</b>	<b>(4,824,678)</b>	<b>(4,843,110)</b>	<b>(1,654,627)</b>	<b>6,434,454</b>	<b>(798,654)</b>	<b>240,133</b>	<b>(5,018,793,485)</b>	<b>(434,955)</b>
Operating expenses	14	(225,221)	(202,767)	(5,437,227)	(199,093)	(3,567,480)	(58,932)	(854,017)	(589,972,205)	(177,606)
<b>Operating (loss)/profit</b>		<b>(2,692,174)</b>	<b>(5,027,445)</b>	<b>(10,280,337)</b>	<b>(1,853,720)</b>	<b>2,866,974</b>	<b>(857,586)</b>	<b>(613,884)</b>	<b>(5,608,765,690)</b>	<b>(612,561)</b>
<b>Finance costs</b>										
Bank interest	2(l)	–	–	(323,589)	(319)	–	–	–	(2,647,585)	(9,550)
Distribution to redeemable participating shareholders	20	–	–	(6,711)	(1,757)	(24,345)	–	–	(236,574,582)	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(330,300)</b>	<b>(2,076)</b>	<b>(24,345)</b>	<b>–</b>	<b>–</b>	<b>(239,222,167)</b>	<b>(9,550)</b>
<b>(Loss)/profit before tax</b>		<b>(2,692,174)</b>	<b>(5,027,445)</b>	<b>(10,610,637)</b>	<b>(1,855,796)</b>	<b>2,842,629</b>	<b>(857,586)</b>	<b>(613,884)</b>	<b>(5,847,987,857)</b>	<b>(622,111)</b>
Withholding tax on dividend income	2(c)	(73,946)	(42,214)	–	(31,255)	–	–	(21,693)	(142,559,548)	–
Capital gains tax		–	–	–	–	–	–	–	–	(1,625)
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(2,766,120)</b>	<b>(5,069,659)</b>	<b>(10,610,637)</b>	<b>(1,887,051)</b>	<b>2,842,629</b>	<b>(857,586)</b>	<b>(635,577)</b>	<b>(5,990,547,405)</b>	<b>(623,736)</b>

\* Fund terminated during the year.

All the amounts above arose from continuing operations with the exception of GAM Star Discretionary FX, GAM Star GAMCO US Equity, GAM Star Global Quality, GAM Star India Equity and GAM Star Keynes Quantitative Strategies, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2019, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
<b>Income</b>										
Dividend income	2(c)	963,247	381,385	391,715	1,024,701	183,712	19,576	10,073	2,662,396	1,594,409
Bank interest	2(c)	121,815	1,042,517	347,178	–	12,203	17,083	5,476	196,094	69,833
Bond interest income	2(c)	71,058,113	2,946,000	–	641	803,566	445,642	126,031	5,066	–
Sundry income	2(j) and 5	–	–	19	44	–	–	–	190,123	–
Net (losses)/gains on investments at fair value	13	(40,007,088)	(504,608)	(1,779,128)	478,203	154,101	(513,170)	(474,749)	6,299,968	3,468,069
<b>Total investment income</b>		<b>32,136,087</b>	<b>3,865,294</b>	<b>(1,040,216)</b>	<b>1,503,589</b>	<b>1,153,582</b>	<b>(30,869)</b>	<b>(333,169)</b>	<b>9,353,647</b>	<b>5,132,311</b>
Operating expenses	14	(14,767,120)	(1,979,234)	(1,142,007)	(201,458)	(561,047)	(211,541)	(135,644)	(3,401,619)	(2,103,809)
<b>Operating (loss)/profit</b>		<b>17,368,967</b>	<b>1,886,060</b>	<b>(2,182,223)</b>	<b>1,302,131</b>	<b>592,535</b>	<b>(242,410)</b>	<b>(468,813)</b>	<b>5,952,028</b>	<b>3,028,502</b>
<b>Finance costs</b>										
Bank interest	2(l)	(95)	(309,732)	(64,886)	(1,217,881)	(41,116)	(2,541)	(366)	(508,385)	(6)
Distribution to redeemable participating shareholders	20	(57,386,496)	(4,179,608)	(24,509)	–	(186,385)	(280,713)	(9,021)	(789)	–
<b>Total finance costs</b>		<b>(57,386,591)</b>	<b>(4,489,340)</b>	<b>(89,395)</b>	<b>(1,217,881)</b>	<b>(227,501)</b>	<b>(283,254)</b>	<b>(9,387)</b>	<b>(509,174)</b>	<b>(6)</b>
<b>(Loss)/profit before tax</b>		<b>(40,017,624)</b>	<b>(2,603,280)</b>	<b>(2,271,618)</b>	<b>84,250</b>	<b>365,034</b>	<b>(525,664)</b>	<b>(478,200)</b>	<b>5,442,854</b>	<b>3,028,496</b>
Withholding tax on dividend income	2(c)	(15,975)	–	–	–	–	(211)	(76)	(314,655)	(407,156)
Capital gains tax		–	–	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(40,033,599)</b>	<b>(2,603,280)</b>	<b>(2,271,618)</b>	<b>84,250</b>	<b>365,034</b>	<b>(525,875)</b>	<b>(478,276)</b>	<b>5,128,199</b>	<b>2,621,340</b>

\*\* Fund launched during the year.

All the amounts above arose from continuing operations with the exception of GAM Star Discretionary FX, GAM Star GAMCO US Equity, GAM Star Global Quality, GAM Star India Equity and GAM Star Keynes Quantitative Strategies, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2019, continued

	Notes	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
<b>Income</b>			
Dividend income	2(c)	2,021,781	–
Bank interest	2(c)	8,586	13,804
Bond interest income	2(c)	–	4,542
Sundry income	2(j) and 5	51	–
Net (losses)/gains on investments at fair value	13	(8,380,124)	417,934
<b>Total investment income</b>		<b>(6,349,706)</b>	<b>436,280</b>
Operating expenses	14	(1,379,458)	(60,390)
<b>Operating (loss)/profit</b>		<b>(7,729,164)</b>	<b>375,890</b>
<b>Finance costs</b>			
Bank interest	2(l)	(8,462)	(12,092)
Distribution to redeemable participating shareholders	20	(366,093)	(128,119)
<b>Total finance costs</b>		<b>(374,555)</b>	<b>(140,211)</b>
<b>(Loss)/profit before tax</b>		<b>(8,103,719)</b>	<b>235,679</b>
Withholding tax on dividend income	2(c)	(290,230)	–
Capital gains tax		–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(8,393,949)</b>	<b>235,679</b>

All the amounts above arose from continuing operations with the exception of GAM Star Discretionary FX, GAM Star GAMCO US Equity, GAM Star Global Quality, GAM Star India Equity and GAM Star Keynes Quantitative Strategies, which terminated during the year. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2018

	Notes	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$
<b>Income</b>										
Dividend income	2(c)	131,150,481	-	-	-	-	124,385	123,150	1,017,712	759,665
Bank interest	2(c)	2,146,034	-	-	14	5,539	25,184	5,477	3,009	65
Bond interest income	2(c)	745,810,766	-	-	-	2,443,455	-	140,248	-	-
Sundry income	2(j) and 5	1,302,482	-	59,155	59,847	8	-	25,355	110,367	135
Net (losses)/gains on investments at fair value	13	(482,004,782)	(12,090,431)	(543,856)	(20,827,741)	(11,648,450)	2,294,283	2,469,040	3,625,581	2,884,941
<b>Total investment income</b>		<b>398,404,981</b>	<b>(12,090,431)</b>	<b>(484,701)</b>	<b>(20,767,880)</b>	<b>(9,199,448)</b>	<b>2,443,852</b>	<b>2,763,270</b>	<b>4,756,669</b>	<b>3,644,806</b>
Operating expenses	14	(319,230,668)	(7,057,138)	(326,277)	(6,956,572)	(1,793,064)	(886,322)	(464,559)	(752,563)	(532,559)
<b>Operating (loss)/profit</b>		<b>79,174,313</b>	<b>(19,147,569)</b>	<b>(810,978)</b>	<b>(27,724,452)</b>	<b>(10,992,512)</b>	<b>1,557,530</b>	<b>2,298,711</b>	<b>4,004,106</b>	<b>3,112,247</b>
<b>Finance costs</b>										
Bank interest	2(l)	(7,899,723)	(597)	(1,968)	(2,832)	(363,719)	(676)	(400,739)	-	(559)
Distribution to redeemable participating shareholders	20	(605,814,798)	(3,692,248)	-	-	(852)	-	-	(167,423)	(162,416)
<b>Total finance costs</b>		<b>(613,714,521)</b>	<b>(3,692,845)</b>	<b>(1,968)</b>	<b>(2,832)</b>	<b>(364,571)</b>	<b>(676)</b>	<b>(400,739)</b>	<b>(167,423)</b>	<b>(162,975)</b>
<b>(Loss)/profit before tax</b>		<b>(534,540,208)</b>	<b>(22,840,414)</b>	<b>(812,946)</b>	<b>(27,727,284)</b>	<b>(11,357,083)</b>	<b>1,556,854</b>	<b>1,897,972</b>	<b>3,836,683</b>	<b>2,949,272</b>
Withholding tax on dividend income	2(c)	(10,145,524)	-	-	-	(32,145)	-	(8,780)	(125,180)	(71,382)
Capital gains tax		33,830	-	-	-	-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(544,651,902)</b>	<b>(22,840,414)</b>	<b>(812,946)</b>	<b>(27,727,284)</b>	<b>(11,389,228)</b>	<b>1,556,854</b>	<b>1,889,192</b>	<b>3,711,503</b>	<b>2,877,890</b>

\* Net losses on investments of (US\$16,182,473) due to cross holdings have been eliminated from the Company total.

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2018, continued

	Notes	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £
<b>Income</b>										
Dividend income	2(c)	921,217	1,157,156	24,441	531,149	15,649,853	463,638	44,197,790	7,464,181	7,987,712
Bank interest	2(c)	16,125	20,266	53,584	10,651	15,766	68,066	61	939	5,832
Bond interest income	2(c)	–	–	97,564,923	–	–	–	–	217,142,507	43,983,363
Sundry income	2(j) and 5	–	15	22	–	–	75,504	–	–	–
Net (losses)/gains on investments at fair value	13	27,078,178	11,511,886	(66,136,317)	10,437,204	136,818,275	6,645,305	28,484,709	(293,636,208)	(34,765,806)
<b>Total investment income</b>		<b>28,015,520</b>	<b>12,689,323</b>	<b>31,506,653</b>	<b>10,979,004</b>	<b>152,483,894</b>	<b>7,252,513</b>	<b>72,682,560</b>	<b>(69,028,581)</b>	<b>17,211,101</b>
Operating expenses	14	(8,513,702)	(1,434,529)	(18,972,029)	(3,390,863)	(14,360,238)	(872,404)	(20,129,824)	(67,431,753)	(11,208,582)
<b>Operating (loss)/profit</b>		<b>19,501,818</b>	<b>11,254,794</b>	<b>12,534,624</b>	<b>7,588,141</b>	<b>138,123,656</b>	<b>6,380,109</b>	<b>52,552,736</b>	<b>(136,460,334)</b>	<b>6,002,519</b>
<b>Finance costs</b>										
Bank interest	2(l)	(171)	(3)	–	(147)	–	(221)	(167,159)	(2,111,948)	(360)
Distribution to redeemable participating shareholders	20	(157,344)	–	(78,755,090)	(990,486)	(923,214)	(133,663)	(20,150,173)	(159,045,835)	(40,855,290)
<b>Total finance costs</b>		<b>(157,515)</b>	<b>(3)</b>	<b>(78,755,090)</b>	<b>(990,633)</b>	<b>(923,214)</b>	<b>(133,884)</b>	<b>(20,317,332)</b>	<b>(161,157,783)</b>	<b>(40,855,650)</b>
<b>(Loss)/profit before tax</b>		<b>19,344,303</b>	<b>11,254,791</b>	<b>(66,220,466)</b>	<b>6,597,508</b>	<b>137,200,442</b>	<b>6,246,225</b>	<b>32,235,404</b>	<b>(297,618,117)</b>	<b>(34,853,131)</b>
Withholding tax on dividend income	2(c)	–	(318,031)	–	–	(1,008,382)	–	(3,713,262)	(9,489)	(3,576)
Capital gains tax		–	–	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>19,344,303</b>	<b>10,936,760</b>	<b>(66,220,466)</b>	<b>6,597,508</b>	<b>136,192,060</b>	<b>6,246,225</b>	<b>28,522,142</b>	<b>(297,627,606)</b>	<b>(34,856,707)</b>

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2018, continued

	Notes	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €
<b>Income</b>										
Dividend income	2(c)	6,726,259	43,523	46,174	2,860	10,048	1,103,914	173,375	6,580,091	44,253
Bank interest	2(c)	103,127	1,686	6,890	25,170	–	1,087	69,141	–	5
Bond interest income	2(c)	242,080,093	–	–	3,267,081	–	–	2,301,469	–	–
Sundry income	2(j) and 5	19	27	27	–	47,182	23	–	–	–
Net (losses)/gains on investments at fair value	13	(282,468,624)	490,126	(9,681,810)	(2,047,184)	734,104	1,594,436	(1,995,009)	10,777,814	1,116,967
<b>Total investment income</b>		<b>(33,559,126)</b>	<b>535,362</b>	<b>(9,628,719)</b>	<b>1,247,927</b>	<b>791,334</b>	<b>2,699,460</b>	<b>548,976</b>	<b>17,357,905</b>	<b>1,161,225</b>
Operating expenses	14	(61,121,131)	(278,292)	(1,280,150)	(1,535,437)	(93,943)	(905,210)	(1,835,923)	(1,043,090)	(535,624)
<b>Operating (loss)/profit</b>		<b>(94,680,257)</b>	<b>257,070</b>	<b>(10,908,869)</b>	<b>(287,510)</b>	<b>697,391</b>	<b>1,794,250</b>	<b>(1,286,947)</b>	<b>16,314,815</b>	<b>625,601</b>
<b>Finance costs</b>										
Bank interest	2(l)	(122)	–	(100)	(72,003)	(52)	(16,709)	(824)	(13,225)	(6,309)
Distribution to redeemable participating shareholders	20	(189,992,377)	(105,603)	–	(1,033,704)	(8,067)	(289,815)	(820,460)	(5,065,430)	(159,997)
<b>Total finance costs</b>		<b>(189,992,499)</b>	<b>(105,603)</b>	<b>(100)</b>	<b>(1,105,707)</b>	<b>(8,119)</b>	<b>(306,524)</b>	<b>(821,284)</b>	<b>(5,078,655)</b>	<b>(166,306)</b>
<b>(Loss)/profit before tax</b>		<b>(284,672,756)</b>	<b>151,467</b>	<b>(10,908,969)</b>	<b>(1,393,217)</b>	<b>689,272</b>	<b>1,487,726</b>	<b>(2,108,231)</b>	<b>11,236,160</b>	<b>459,295</b>
Withholding tax on dividend income	2(c)	(929,825)	–	–	196	–	(127,437)	(56,697)	(451,470)	–
Capital gains tax		–	–	–	–	–	109,096	–	–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(285,602,581)</b>	<b>151,467</b>	<b>(10,908,969)</b>	<b>(1,393,021)</b>	<b>689,272</b>	<b>1,469,385</b>	<b>(2,164,928)</b>	<b>10,784,690</b>	<b>459,295</b>

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2018, continued

	Notes	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$
<b>Income</b>										
Dividend income	2(c)	515,153	2,008,465	483,776	425,664	288,768	241,926	677,813	731,527,310	243,288
Bank interest	2(c)	1,128	4,437	847,151	242	6,081	147	186,112	–	91,607
Bond interest income	2(c)	–	–	11,989,114	16,690	–	–	2,977,019	–	164,448
Sundry income	2(j) and 5	59,134	55	–	43	3	–	33,701	8	–
Net (losses)/gains on investments at fair value	13	4,252,778	7,511,658	(78,334,853)	1,483,983	16,499,254	5,141,832	(1,848,422)	2,071,866,000	5,448,439
<b>Total investment income</b>		<b>4,828,193</b>	<b>9,524,615</b>	<b>(65,014,812)</b>	<b>1,926,622</b>	<b>16,794,106</b>	<b>5,383,905</b>	<b>2,026,223</b>	<b>2,803,393,318</b>	<b>5,947,782</b>
Operating expenses	14	(617,051)	(1,270,605)	(13,775,664)	(517,217)	(3,803,674)	(462,317)	(1,165,691)	(522,886,282)	(846,991)
<b>Operating (loss)/profit</b>		<b>4,211,142</b>	<b>8,254,010</b>	<b>(78,790,476)</b>	<b>1,409,405</b>	<b>12,990,432</b>	<b>4,921,588</b>	<b>860,532</b>	<b>2,280,507,036</b>	<b>5,100,791</b>
<b>Finance costs</b>										
Bank interest	2(l)	–	–	(1,482,940)	(13,874)	(80)	(391)	–	(3,407,349)	(108,733)
Distribution to redeemable participating shareholders	20	(12,956)	(485,190)	–	(1,241)	(51,668)	–	–	(140,064,385)	–
<b>Total finance costs</b>		<b>(12,956)</b>	<b>(485,190)</b>	<b>(1,482,940)</b>	<b>(15,115)</b>	<b>(51,748)</b>	<b>(391)</b>	<b>–</b>	<b>(143,471,734)</b>	<b>(108,733)</b>
<b>(Loss)/profit before tax</b>		<b>4,198,186</b>	<b>7,768,820</b>	<b>(80,273,416)</b>	<b>1,394,290</b>	<b>12,938,684</b>	<b>4,921,197</b>	<b>860,532</b>	<b>2,137,035,302</b>	<b>4,992,058</b>
Withholding tax on dividend income	2(c)	(148,544)	(263,820)	–	(48,945)	–	–	(7,292)	(109,729,099)	–
Capital gains tax		–	–	–	–	–	(75,266)	–	–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>4,049,642</b>	<b>7,505,000</b>	<b>(80,273,416)</b>	<b>1,345,345</b>	<b>12,938,684</b>	<b>4,845,931</b>	<b>853,240</b>	<b>2,027,306,203</b>	<b>4,992,058</b>

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2018, continued

	Notes	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
<b>Income</b>										
Dividend income	2(c)	1,631,304	460,029	105,293	1,118,869	187,499	6,895	2,273	2,408,172	1,691,700
Bank interest	2(c)	29,324	334,786	146,116	6,327	6,354	9,908	4,240	3,964	9,977
Bond interest income	2(c)	59,036,782	2,883,440	–	12,095	2,018,775	538,182	161,313	3,468	–
Sundry income	2(j) and 5	–	–	7	4,128	170,963	30	7	426,032	102,190
Net (losses)/gains on investments at fair value	13	(12,367,224)	(7,539,923)	(426,498)	611,007	(654,333)	377,114	296,052	76,078,985	29,191,119
<b>Total investment income</b>		<b>48,330,186</b>	<b>(3,861,668)</b>	<b>(175,082)</b>	<b>1,752,426</b>	<b>1,729,258</b>	<b>932,129</b>	<b>463,885</b>	<b>78,920,621</b>	<b>30,994,986</b>
Operating expenses	14	(14,117,923)	(2,452,906)	(1,401,028)	(195,768)	(763,866)	(252,825)	(153,343)	(4,375,168)	(2,992,330)
<b>Operating (loss)/profit</b>		<b>34,212,263</b>	<b>(6,314,574)</b>	<b>(1,576,110)</b>	<b>1,556,658</b>	<b>965,392</b>	<b>679,304</b>	<b>310,542</b>	<b>74,545,453</b>	<b>28,002,656</b>
<b>Finance costs</b>										
Bank interest	2(l)	(1,188)	(239,672)	(34,877)	(1,494,822)	(43,741)	(7,364)	(3,835)	(748,412)	(263)
Distribution to redeemable participating shareholders	20	(46,613,299)	(2,917,113)	–	–	(1,027,370)	(316,191)	(11,122)	(452)	–
<b>Total finance costs</b>		<b>(46,614,487)</b>	<b>(3,156,785)</b>	<b>(34,877)</b>	<b>(1,494,822)</b>	<b>(1,071,111)</b>	<b>(323,555)</b>	<b>(14,957)</b>	<b>(748,864)</b>	<b>(263)</b>
<b>(Loss)/profit before tax</b>		<b>(12,402,224)</b>	<b>(9,471,359)</b>	<b>(1,610,987)</b>	<b>61,836</b>	<b>(105,719)</b>	<b>355,749</b>	<b>295,585</b>	<b>73,796,589</b>	<b>28,002,393</b>
Withholding tax on dividend income	2(c)	(13,440)	–	–	–	(294)	(68)	(83)	(298,632)	(434,821)
Capital gains tax		–	–	–	–	–	–	–	–	–
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>(12,415,664)</b>	<b>(9,471,359)</b>	<b>(1,610,987)</b>	<b>61,836</b>	<b>(106,013)</b>	<b>355,681</b>	<b>295,502</b>	<b>73,497,957</b>	<b>27,567,572</b>

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Profit and Loss Account

For the year ended 30 June 2018, continued

	Notes	GAM Star Worldwide Equity US\$
<b>Income</b>		
Dividend income	2(c)	2,352,751
Bank interest	2(c)	424
Bond interest income	2(c)	–
Sundry income	2(j) and 5	89,474
Net (losses)/gains on investments at fair value	13	7,928,011
<hr/>		
<b>Total investment income</b>		<b>10,370,660</b>
Operating expenses	14	(1,934,050)
<hr/>		
<b>Operating (loss)/profit</b>		<b>8,436,610</b>
<hr/>		
<b>Finance costs</b>		
Bank interest	2(l)	(19,202)
Distribution to redeemable participating shareholders	20	(141,776)
<hr/>		
<b>Total finance costs</b>		<b>(160,978)</b>
<hr/>		
<b>(Loss)/profit before tax</b>		<b>8,275,632</b>
Withholding tax on dividend income	2(c)	(276,937)
Capital gains tax		–
<hr/>		
<b>(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders</b>		<b>7,998,695</b>

All the amounts above arose from continuing operations. There were no gains or losses other than those shown in the Profit and Loss Account above.

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>25,996,445,451</b>	<b>691,666,624</b>	<b>19,368,928</b>	<b>969,604,927</b>	<b>167,623,393</b>	<b>78,433,899</b>	<b>16,268,937</b>	<b>49,386,837</b>	<b>26,740,342</b>	<b>559,909,187</b>
Foreign exchange movement arising on aggregation	2(d)	(348,799,424)	–	–	–	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	7,969,134,244	91,302,340	27,324,560	890,912	140,875	831,937	4,771,467	3,400,913	281,107	85,763,560
Cost of redeemable participating shares redeemed	18	(17,360,947,195)	(714,912,588)	(44,108,907)	(857,753,285)	(157,720,536)	(3,587,845)	(2,349,865)	(31,307,124)	(6,923,585)	(218,674,095)
<b>Net (decrease)/increase in share transactions</b>		<b>(9,740,612,375)</b>	<b>(623,610,248)</b>	<b>(16,784,347)</b>	<b>(856,862,373)</b>	<b>(157,579,661)</b>	<b>(2,755,908)</b>	<b>2,421,602</b>	<b>(27,906,211)</b>	<b>(6,642,478)</b>	<b>(132,910,535)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(692,798,018)	(5,356,518)	(225,302)	(5,765,206)	894,984	758,291	771,892	(5,869,426)	(1,506,937)	6,832,448
Retained distribution on accumulation shares	2(i)	379,034,555	–	–	–	47,275	–	–	49,278	153,366	182,006
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>15,942,069,613</b>	<b>62,699,858</b>	<b>2,359,279</b>	<b>106,977,348</b>	<b>10,985,991</b>	<b>76,436,282</b>	<b>19,462,431</b>	<b>15,660,478</b>	<b>18,744,293</b>	<b>434,013,106</b>

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

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the year ended 30 June 2019, continued

	Notes	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>64,315,079</b>	<b>1,699,455,862</b>	<b>277,985,904</b>	<b>833,512,246</b>	<b>114,826,796</b>	<b>1,901,218,132</b>	<b>5,565,826,734</b>	<b>1,184,905,147</b>	<b>4,387,176,427</b>	<b>31,651,474</b>
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	13,481,643	437,867,210	47,314,915	130,160,733	23,576,307	244,624,669	3,830,713,137	419,258,684	630,049,319	10,630,239
Cost of redeemable participating shares redeemed	18	(25,562,731)	(384,042,100)	(124,641,031)	(487,391,406)	(39,201,128)	(1,167,914,686)	(5,706,411,843)	(683,147,065)	(1,983,089,664)	(17,011,646)
<b>Net (decrease)/increase in share transactions</b>		<b>(12,081,088)</b>	<b>53,825,110</b>	<b>(77,326,116)</b>	<b>(357,230,673)</b>	<b>(15,624,821)</b>	<b>(923,290,017)</b>	<b>(1,875,698,706)</b>	<b>(263,888,381)</b>	<b>(1,353,040,345)</b>	<b>(6,381,407)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		7,969,321	(136,601,720)	3,405,573	(110,941,366)	1,685,573	(129,801,102)	(159,714,659)	(3,245,549)	24,976,616	556,610
Retained distribution on accumulation shares	2(i)	–	90,158,652	337,338	720,180	568,002	7,435,558	89,406,101	23,994,618	81,417,062	84,049
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>60,203,312</b>	<b>1,706,837,904</b>	<b>204,402,699</b>	<b>366,060,387</b>	<b>101,455,550</b>	<b>855,562,571</b>	<b>3,619,819,470</b>	<b>941,765,835</b>	<b>3,140,529,760</b>	<b>25,910,726</b>

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019, continued

	Notes	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>20,604,625</b>	<b>160,249,711</b>	<b>10,779,376</b>	<b>37,447,885</b>	<b>148,900,107</b>	<b>265,994,867</b>	<b>49,725,971</b>	<b>33,804,719</b>	<b>38,483,704</b>	<b>796,705,091</b>
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	275,777	5,601	2,969,820	2,097,028	49,173,441	1,588,687	6,628,489	123,725	180,093	33,310,300
Cost of redeemable participating shares redeemed	18	(21,980,263)	(143,781,398)	(6,842,632)	(13,689,445)	(127,541,896)	(65,862,328)	(20,439,178)	(31,162,324)	(33,594,138)	(559,336,738)
<b>Net (decrease)/increase in share transactions</b>		<b>(21,704,486)</b>	<b>(143,775,797)</b>	<b>(3,872,812)</b>	<b>(11,592,417)</b>	<b>(78,368,455)</b>	<b>(64,273,641)</b>	<b>(13,810,689)</b>	<b>(31,038,599)</b>	<b>(33,414,045)</b>	<b>(526,026,438)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		1,099,861	(2,892,817)	(174,536)	(511,850)	(2,624,877)	(14,577,840)	(77,158)	(2,766,120)	(5,069,659)	(10,610,637)
Retained distribution on accumulation shares	2(i)	–	–	–	125,242	1,445,150	4,435,939	316,739	–	–	7,552
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>–</b>	<b>13,581,097</b>	<b>6,732,028</b>	<b>25,468,860</b>	<b>69,351,925</b>	<b>191,579,325</b>	<b>36,154,863</b>	<b>–</b>	<b>–</b>	<b>260,075,568</b>

\* Fund terminated during the year.

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019, continued

Notes	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>	<b>15,350,309</b>	<b>244,670,411</b>	<b>8,238,382</b>	<b>76,995,766</b>	<b>69,120,573,338</b>	<b>16,923,592</b>	<b>1,676,269,026</b>	<b>313,695,616</b>	<b>173,051,720</b>	<b>20,432,389</b>	
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	138,586	38,354,101	324,178	–	29,290,383,097	190,807	584,286,800	114,303,838	17,227,108	6,055,878
Cost of redeemable participating shares redeemed	18	(8,384,985)	(77,837,495)	(7,704,974)	(23,435,705)	(56,017,582,277)	(16,490,663)	(1,028,738,879)	(166,475,927)	(133,416,456)	(8,623,695)
<b>Net (decrease)/increase in share transactions</b>		<b>(8,246,399)</b>	<b>(39,483,394)</b>	<b>(7,380,796)</b>	<b>(23,435,705)</b>	<b>(26,727,199,180)</b>	<b>(16,299,856)</b>	<b>(444,452,079)</b>	<b>(52,172,089)</b>	<b>(116,189,348)</b>	<b>(2,567,817)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(1,887,051)	2,842,629	(857,586)	(635,577)	(5,990,547,405)	(623,736)	(40,033,599)	(2,603,280)	(2,271,618)	84,250
Retained distribution on accumulation shares	2(i)	1,757	13,815	–	–	175,252,682	–	50,266,638	3,854,423	7,296	–
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>5,218,616</b>	<b>208,043,461</b>	<b>–</b>	<b>52,924,484</b>	<b>36,578,079,435</b>	<b>–</b>	<b>1,242,049,986</b>	<b>262,774,670</b>	<b>54,598,050</b>	<b>17,948,822</b>

\* Fund terminated during the year.

\*\* Fund launched during the year.

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2019, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>62,606,943</b>	<b>23,185,919</b>	<b>11,650,476</b>	<b>317,831,094</b>	<b>247,741,303</b>	<b>114,585,978</b>	<b>-</b>
Foreign exchange movement arising on aggregation	2(d)							
<b>Movement due to issue and redemption of shares</b>								
Proceeds from redeemable participating shares issued	18	21,103,497	38,092,619	10,717	70,180,609	26,141,918	25,450,265	27,595,852
Cost of redeemable participating shares redeemed	18	(37,121,344)	(29,713,447)	(2,156,600)	(149,775,707)	(196,525,501)	(55,401,829)	(14,370,130)
<b>Net (decrease)/increase in share transactions</b>		<b>(16,017,847)</b>	<b>8,379,172</b>	<b>(2,145,883)</b>	<b>(79,595,098)</b>	<b>(170,383,583)</b>	<b>(29,951,564)</b>	<b>13,225,722</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		365,034	(525,875)	(478,276)	5,128,199	2,621,340	(8,393,949)	235,679
Retained distribution on accumulation shares	2(i)	252,341	250,089	9,021	603	-	265,055	136,718
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>47,206,471</b>	<b>31,289,305</b>	<b>9,035,338</b>	<b>243,364,798</b>	<b>79,979,060</b>	<b>76,505,520</b>	<b>13,598,119</b>

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018

	Notes	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>19,552,326,259</b>	<b>934,544,894</b>	<b>48,431,292</b>	<b>865,827,075</b>	<b>123,386,052</b>	<b>80,483,195</b>	<b>15,194,983</b>	<b>52,395,190</b>	<b>27,312,501</b>	<b>462,996,020</b>
Foreign exchange movement arising on aggregation	2(d)	118,559,895	–	–	–	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	19,963,128,714	133,853,829	1,637,734	230,560,218	131,994,365	470,000	1,171,188	13,013,730	1,210,279	227,282,344
Cost of redeemable participating shares redeemed	18	(13,582,053,691)	(353,891,685)	(29,887,152)	(99,055,082)	(76,368,516)	(4,076,150)	(1,986,426)	(19,898,252)	(4,765,579)	(150,243,236)
<b>Net increase/(decrease) in share transactions</b>		<b>6,499,634,918</b>	<b>(220,037,856)</b>	<b>(28,249,418)</b>	<b>131,505,136</b>	<b>55,625,849</b>	<b>(3,606,150)</b>	<b>(815,238)</b>	<b>(6,884,522)</b>	<b>(3,555,300)</b>	<b>77,039,108</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(544,651,902)	(22,840,414)	(812,946)	(27,727,284)	(11,389,228)	1,556,854	1,889,192	3,711,503	2,877,890	19,344,303
Retained distribution on accumulation shares	2(i)	489,136,176	–	–	–	720	–	–	164,666	105,251	529,756
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>25,996,445,451</b>	<b>691,666,624</b>	<b>19,368,928</b>	<b>969,604,927</b>	<b>167,623,393</b>	<b>78,433,899</b>	<b>16,268,937</b>	<b>49,386,837</b>	<b>26,740,342</b>	<b>559,909,187</b>

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>106,317,323</b>	<b>1,508,360,077</b>	<b>237,289,961</b>	<b>936,083,376</b>	<b>75,898,698</b>	<b>1,489,709,594</b>	<b>2,728,361,409</b>	<b>689,926,095</b>	<b>3,235,557,624</b>	<b>20,613,257</b>
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	3,008,924	508,357,472	99,753,112	318,139,309	49,929,186	1,128,528,950	7,597,624,969	857,504,978	3,317,045,284	17,805,283
Cost of redeemable participating shares redeemed	18	(55,947,928)	(321,044,047)	(66,545,630)	(557,593,125)	(17,366,222)	(763,293,710)	(4,605,414,276)	(357,063,722)	(1,998,253,454)	(7,122,999)
<b>Net increase/(decrease) in share transactions</b>		<b>(52,939,004)</b>	<b>187,313,425</b>	<b>33,207,482</b>	<b>(239,453,816)</b>	<b>32,562,964</b>	<b>365,235,240</b>	<b>2,992,210,693</b>	<b>500,441,256</b>	<b>1,318,791,830</b>	<b>10,682,284</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		10,936,760	(66,220,466)	6,597,508	136,192,060	6,246,225	28,522,142	(297,627,606)	(34,856,707)	(285,602,581)	151,467
Retained distribution on accumulation shares	2(i)	–	70,002,826	890,953	690,626	118,909	17,751,156	142,882,238	29,394,503	118,429,554	204,466
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>64,315,079</b>	<b>1,699,455,862</b>	<b>277,985,904</b>	<b>833,512,246</b>	<b>114,826,796</b>	<b>1,901,218,132</b>	<b>5,565,826,734</b>	<b>1,184,905,147</b>	<b>4,387,176,427</b>	<b>31,651,474</b>

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>147,510,274</b>	<b>176,301,536</b>	<b>6,648,749</b>	<b>32,860,948</b>	<b>169,353,734</b>	<b>195,189,240</b>	<b>68,467,279</b>	<b>48,359,683</b>	<b>142,063,409</b>	<b>1,136,511,831</b>
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	47,561,056	82,183,596	4,715,241	11,551,375	82,395,725	101,513,298	4,459,620	174,503	3,534,339	521,134,213
Cost of redeemable participating shares redeemed	18	(163,557,736)	(97,865,504)	(1,289,364)	(8,657,406)	(101,480,164)	(46,816,875)	(23,726,005)	(18,791,922)	(114,855,710)	(780,667,537)
<b>Net increase/(decrease) in share transactions</b>		<b>(115,996,680)</b>	<b>(15,681,908)</b>	<b>3,425,877</b>	<b>2,893,969</b>	<b>(19,084,439)</b>	<b>54,696,423</b>	<b>(19,266,385)</b>	<b>(18,617,419)</b>	<b>(111,321,371)</b>	<b>(259,533,324)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(10,908,969)	(1,393,021)	689,272	1,469,385	(2,164,928)	10,784,690	459,295	4,049,642	7,505,000	(80,273,416)
Retained distribution on accumulation shares	2(i)	–	1,023,104	15,478	223,583	795,740	5,324,514	65,782	12,813	236,666	–
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>20,604,625</b>	<b>160,249,711</b>	<b>10,779,376</b>	<b>37,447,885</b>	<b>148,900,107</b>	<b>265,994,867</b>	<b>49,725,971</b>	<b>33,804,719</b>	<b>38,483,704</b>	<b>796,705,091</b>

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>33,449,401</b>	<b>206,117,282</b>	<b>40,173,472</b>	<b>89,738,826</b>	<b>24,186,672,818</b>	<b>139,090,046</b>	<b>1,015,171,051</b>	<b>268,128,107</b>	<b>74,148,593</b>	<b>20,558,019</b>
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>											
Proceeds from redeemable participating shares issued	18	1,545,362	81,208,585	10,072,553	3,370,555	64,389,210,439	3,064,576	1,183,094,331	208,143,815	223,039,546	11,787
Cost of redeemable participating shares redeemed	18	(20,991,040)	(55,721,504)	(46,853,574)	(16,966,855)	(21,628,740,736)	(130,223,088)	(562,094,474)	(155,687,721)	(122,525,432)	(199,253)
<b>Net increase/(decrease) in share transactions</b>		<b>(19,445,678)</b>	<b>25,487,081</b>	<b>(36,781,021)</b>	<b>(13,596,300)</b>	<b>42,760,469,703</b>	<b>(127,158,512)</b>	<b>620,999,857</b>	<b>52,456,094</b>	<b>100,514,114</b>	<b>(187,466)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		1,345,345	12,938,684	4,845,931	853,240	2,027,306,203	4,992,058	(12,415,664)	(9,471,359)	(1,610,987)	61,836
Retained distribution on accumulation shares	2(i)	1,241	127,364	–	–	146,124,614	–	52,513,782	2,582,774	–	–
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>15,350,309</b>	<b>244,670,411</b>	<b>8,238,382</b>	<b>76,995,766</b>	<b>69,120,573,338</b>	<b>16,923,592</b>	<b>1,676,269,026</b>	<b>313,695,616</b>	<b>173,051,720</b>	<b>20,432,389</b>

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

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2018, continued

	Notes	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
<b>Net assets attributable to redeemable participating shareholders at the start of the year</b>		<b>83,607,928</b>	<b>24,050,576</b>	<b>2,502,925</b>	<b>253,161,919</b>	<b>202,622,130</b>	<b>113,388,200</b>
Foreign exchange movement arising on aggregation	2(d)	–	–	–	–	–	–
<b>Movement due to issue and redemption of shares</b>							
Proceeds from redeemable participating shares issued	18	2,636,671	6,443,190	9,310,552	66,322,252	90,335,611	5,230,290
Cost of redeemable participating shares redeemed	18	(24,435,373)	(7,979,002)	(469,625)	(75,151,486)	(72,784,010)	(12,086,817)
<b>Net increase/(decrease) in share transactions</b>		<b>(21,798,702)</b>	<b>(1,535,812)</b>	<b>8,840,927</b>	<b>(8,829,234)</b>	<b>17,551,601</b>	<b>(6,856,527)</b>
(Decrease)/increase in net assets from operations attributable to redeemable participating shareholders		(106,013)	355,681	295,502	73,497,957	27,567,572	7,998,695
Retained distribution on accumulation shares	2(i)	903,730	315,474	11,122	452	–	55,610
<b>Net assets attributable to redeemable participating shareholders at the end of the year</b>		<b>62,606,943</b>	<b>23,185,919</b>	<b>11,650,476</b>	<b>317,831,094</b>	<b>247,741,303</b>	<b>114,585,978</b>

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

## Notes to the Financial Statements

### 1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 30 June 2019 are as follows:

Fund name	Functional currency
<b>GAM Star Absolute Return Bond</b>	Euro
<b>GAM Star Absolute Return Bond Defender</b>	Euro
<b>GAM Star Absolute Return Bond Plus</b>	Euro
<b>GAM Star Absolute Return Marco</b>	Euro
<b>GAM Star Alpha Spectrum</b>	Euro
<b>GAM Star Alpha Technology</b>	US dollar
<b>GAM Star Asian Equity</b>	US dollar
<b>GAM Star Asia-Pacific Equity</b>	US dollar
<b>GAM Star Balanced</b>	Pound sterling
<b>GAM Star Capital Appreciation US Equity</b>	US dollar
<b>GAM Star Cat Bond</b>	US dollar
<b>GAM Star Cautious</b>	Pound sterling
<b>GAM Star China A Equity</b> (Approved on 12 December 2014. Not yet launched)	US dollar
<b>GAM Star China Bond</b> (Approved on 27 September 2016. Not yet launched)	US dollar
<b>GAM Star China Equity</b>	US dollar
<b>GAM Star China Focus</b> (Approved on 12 October 2015. Not yet launched)	US dollar
<b>GAM Star Composite Global Equity</b>	US dollar
<b>GAM Star Continental European Equity</b>	Euro
<b>GAM Star Credit Opportunities (EUR)</b>	Euro
<b>GAM Star Credit Opportunities (GBP)</b>	Pound sterling
<b>GAM Star Credit Opportunities (USD)</b>	US dollar
<b>GAM Star Defensive</b>	Pound sterling
<b>GAM Star Discretionary FX</b> (Terminated on 28 February 2019)	US dollar
<b>GAM Star Dynamic Global Bond</b>	US dollar
<b>GAM Star Dynamic Growth</b>	Pound sterling
<b>GAM Star Emerging Equity</b>	US dollar
<b>GAM Star Emerging Market Rates</b>	US dollar
<b>GAM Star European Equity</b>	Euro
<b>GAM Star Flexible Global Allocation EUR</b>	Euro
<b>GAM Star Flexible Global Allocation Plus EUR</b> (Approved on 21 December 2018. Not yet launched)	Euro
<b>GAM Star Flexible Global Allocation USD</b> (Approved on 21 December 2018. Not yet launched)	US dollar
<b>GAM Star Flexible Global Portfolio</b>	Euro
<b>GAM Star GAMCO US Equity</b> (Merged into GAM Star Capital Appreciation US Equity on 12 December 2018)	US dollar
<b>GAM Star Global Income</b> (Approved on 21 December 2018. Not yet launched)	US dollar
<b>GAM Star Global Quality</b> (Merged into GAM Star Worldwide Equity on 12 December 2018)	US dollar
<b>GAM Star Global Rates</b>	US dollar
<b>GAM Star Global Selector</b>	US dollar
<b>GAM Star Growth</b>	Pound sterling
<b>GAM Star India Equity</b> (Terminated on 15 November 2018)	US dollar
<b>GAM Star Interest Trend</b>	US dollar
<b>GAM Star Japan Leaders</b> (Formerly known as GAM Star Japan Equity)	Japanese yen
<b>GAM Star Keynes Quantitative Strategies</b> (Terminated on 15 November 2018)	US dollar
<b>GAM Star MBS Total Return</b>	US dollar
<b>GAM Systematic Alternative Risk Premia</b>	US dollar

Fund name	Functional currency
<b>GAM Systematic Alternative Risk Premia Ex-A</b> (Approved on 11 July 2017. Not yet launched)	US dollar
<b>GAM Systematic Core Macro</b>	US dollar
<b>GAM Systematic Global Equity Market Neutral</b>	US dollar
<b>GAM Star Tactical Opportunities</b>	US dollar
<b>GAM Star Target Return</b>	US dollar
<b>GAM Star Target Return Plus</b>	US dollar
<b>GAM Star Technology</b>	US dollar
<b>GAM Star UK Diversified</b> (Approved on 12 October 2015. Not yet launched)	Pound sterling
<b>GAM Star UK Equity Income</b> (Approved on 21 December 2018, Not yet launched)	Pound sterling
<b>GAM Star US All Cap Equity</b>	US dollar
<b>GAM Star Worldwide Equity</b>	US dollar
<b>GAM Systematic Dynamic Credit</b> (Launched 31 December 2018)	US dollar

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

### 2. Accounting policies

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

#### (a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the Republic of Ireland, Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Companies Act 2014 prescribed formats for financial statements have been adapted to make them more applicable to investment funds. The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 102 and is not presenting a cash flow statement. The information required by FRS 102 to be included in a statement of comprehensive income, is in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

On initial application of FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (a) Basis of preparation of financial statements, continued

In arriving at the results for the year, all amounts in the Profit and Loss Account related to continuing activities for all open Funds and discontinuing activities for the terminating Funds. The open Funds are prepared on a going concern basis whereas the terminating Funds are prepared on a non going concern basis. On 27 August 2018 the Directors made a decision to liquidate the GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus and GAM Star Dynamic Global Bond. Subsequent to year end GAM Star Absolute Return Macro and GAM Star Target Return Plus ceased operations and GAM Star Target Return is expected to close on 23 October 2019. Therefore the financial statements for these Funds are prepared on a non-going concern basis.

GAM Star GAMCO US Equity and GAM Star Global Quality merged into GAM Star Capital Appreciation US Equity and GAM Star Worldwide Equity respectively on 12 December 2018, GAM Star India Equity and GAM Star Keynes Quantitative Strategies terminated on 15 November 2018 and GAM Star Discretionary FX terminated on 28 February 2019 and therefore the financial statements for these Funds have been prepared on a non-going concern basis.

In the opinion of the Directors, the financial statements disclose the information required by the Irish Companies Act 2014.

The financial statements have been prepared for all open Funds under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

#### (b) Investments at fair value

##### Classification

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

##### Recognition/Derecognition

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

##### Measurement

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

The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Profit and Loss Account.

Gains and losses arising from changes in the fair value of the 'financial assets and financial liabilities at fair value through profit or loss' category are included in the Profit and Loss Account in the period in which they arise.

##### Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted

market prices at the balance sheet date. The quoted market price used for financial assets and liabilities held by the Company is the mid price.

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

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

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

##### Critical accounting estimates and assumptions

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

##### Debt securities

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

##### Financial derivatives

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

- (i) Forward foreign currency exchange contract  
When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and changes in unrealised gains and losses are included in the Profit and Loss Account.

## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (b) Investments at fair value, continued

##### (ii) Futures contract

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

##### (iii) Options contract

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

##### (iv) Credit default swaps

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

##### (v) Contracts for difference

Contracts for difference are OTC derivatives which take advantage of the economical benefits which are not afforded through investing directly in certain securities markets. Funds may purchase equity contracts for difference as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for difference is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Fund may buy or sell depending on

the fund manager's view of a company's share price. Contracts for difference are highly leveraged instruments and for a small deposit it is possible for Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the balance sheet date. Contracts for difference are included in Financial assets at fair value when the fair value is positive, and in Financial liabilities when the fair value is negative in the Balance Sheet.

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

##### (vi) Interest rate swaps

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

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

##### (vii) Total return swaps

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

##### (viii) Inflation swaps

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

## Notes to the Financial Statements

### 2. Accounting policies, continued

#### (c) Income from Investments

Dividend income is recognised on the ex-dividend date. All dividends on investments quoted ex dividend up to the Balance Sheet date are included in the Profit and Loss Account.

Bank and other interest receivable is accrued up to this date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Profit and Loss Account, and net of attributable tax credits.

Bond interest income on investments on debt securities is recognised when earned using the effective interest method and is shown in the Profit and Loss Account. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Cash inflows relating to interest payments on swaps are treated as swap income and are shown in the Net gains/(losses) on investments at fair value in the Profit and Loss Account.

#### (d) Foreign Currency Translation – Functional currency and Presentation currency

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund which is also the presentation currency. The functional currency of each Fund is listed in note 1. The functional currency of the Company is US dollar as this reflects the global exposure of the Funds, their shareholders and the markets in which the Funds are available. The aggregated financial statements of the Company are prepared in the presentation currency of the Company, the US dollar. Amounts of the individual Funds in overseas currencies are translated for the purpose of the aggregation as follows:

- (i) Using average exchange rates (as an approximation of actual) for the year for the Profit and Loss Account.
- (ii) Using average exchange rates (as an approximation of actual) for the year for the proceeds and cost of issue and redemption of shares for the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.
- (iii) Using year end exchange rates for the Balance Sheet.

For the purposes of producing the aggregated financial statements, the notional currency gain or loss on the re-translation of the opening net assets attributable to redeemable participating shareholders into US dollar, the presentation currency of the Company, is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This figure also includes the notional gain or loss from use of average rates as noted above compared to the year end exchange rates for the Balance Sheet.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual Funds using the average exchange rates (as an approximation of actual). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account. Translation differences on non-monetary assets and liabilities are recognised in the Profit and Loss Account within net gains/(losses) on investments at fair value line.

#### (e) Fees and expenses

Fees and expenses are accounted for on an accruals basis and are charged against income and used in determining the distribution.

#### (f) Allocation of income

All the income of the Funds after deduction of expenses, will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

#### (g) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. A sum equal to that part of the price of a share which reflects the net income at the date of issue or redemption is booked to the equalisation account and added or deducted to/from the first dividend or accumulation in the same accounting period as that in which the shares are issued or redeemed.

#### (h) Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the Net Asset Value (“NAV”) of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company’s NAV. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company. The movement in the number of participating shares is set out in note 18. Each Fund’s NAV per share is calculated by dividing the NAV of each Fund being the value of its assets less its liabilities by the numbers of shares of each Fund then in issue.

#### (i) Distributions

Dividend distributions to redeemable participating shareholders are classified as finance costs in the Profit and Loss Account in the year in which they are declared. Where both Income Shares and Accumulation Shares in a Fund are in issue, all income of a Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

#### (j) Sundry income

Sundry income includes amounts received by the Company in respect of litigation payments, fee rebates received and in respect of securities lending income. These amounts are recorded on an accruals basis.

#### (k) Taxes

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy. These figures are recognised in the Balance Sheet within capital gains tax payable line.

#### (l) Bank interest expense

Bank interest expenses relate to a bank overdraft which is repayable on demand. These figures are recognised in the Profit and Loss Accounts within bank interest.

## Notes to the Financial Statements

### 3. Financial risk management

The investment objectives of the Funds may expose the Company to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk (including cash flow risk) both directly through its own assets and liabilities and indirectly through the assets and liabilities of the investee funds.

As outlined in the Prospectus, the Funds are subject to certain investment restrictions and may also use certain derivative financial instruments for both investment purposes and also in an attempt to moderate certain risk exposures. Further, the Board of Directors of the Company have the power to borrow on a temporary basis. Such borrowing will not exceed 10 per cent of a respective Fund's net assets.

Financial risk management of the Company has been delegated by the Board of Directors (which however remains ultimately responsible) through the Manager to GAM UK Limited. The Board of Directors review the performance of the Company on a quarterly basis and can confirm that there have been no significant changes to risk management procedures since the prior year.

#### (a) Market price risk

The Funds' investments are susceptible to market price risk arising from uncertainties about future prices. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

For those Funds which do not use the Value at Risk ("VaR") approach, the Co-Investment and Delegate Investment Managers use the analysis of the Funds investment by Strategy, Sector and Asset Type which show the concentrations of risk and are disclosed in the relevant Portfolio Statement of each Fund.

The Co-Investment Manager and Delegate Investment Managers manage market risk on an ongoing basis by implementing a set of procedures and controls, for those Funds which use the VaR approach, the purpose of which is to manage risk within defined parameters. The Co-Investment Manager regularly reviews and evaluates each Fund's VaR to assess exposure to market risk. Risk can be calculated using either the commitment approach or VaR method. VaR analysis for each Fund is shown on pages 513 to 514.

Notes to the Financial Statements

3. Financial risk management, continued

(a) Market price risk, continued

i) Sensitivity analysis for Funds which do not calculate risk using VaR

At 30 June 2019 and 30 June 2018 if the fair value of investments had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to holders of redeemable shares and would amount to the following:

	30 June 2019	30 June 2018
GAM Star Absolute Return Bond	€3,104,057	€34,744,434
GAM Star Absolute Return Bond Defender	€115,273	€965,072
GAM Star Absolute Return Bond Plus	€5,325,495	€48,343,750
GAM Star Absolute Return Macro	€455,872	€6,953,581
GAM Star Alpha Spectrum	€3,775,485	€3,905,665
GAM Star Alpha Technology	US\$882,829	US\$708,373
GAM Star Asian Equity	US\$778,345	US\$2,436,102
GAM Star Asia-Pacific Equity	US\$927,695	US\$1,316,343
GAM Star Balanced	£20,584,801	£26,369,128
GAM Star Capital Appreciation US Equity	US\$2,938,419	US\$3,104,751
GAM Star Cat Bond	US\$82,583,955	US\$83,635,539
GAM Star Cautious	£9,455,454	£13,076,579
GAM Star China Equity	US\$18,200,464	US\$41,751,908
GAM Star Composite Global Equity	US\$4,137,298	US\$4,601,776
GAM Star Continental European Equity	€42,645,179	€94,525,079
GAM Star Credit Opportunities (EUR)	€151,580,634	€269,288,097
GAM Star Credit Opportunities (GBP)	£43,082,515	£55,918,551
GAM Star Credit Opportunities (USD)	US\$144,019,624	US\$212,549,179
GAM Star Defensive	£1,055,605	£1,428,094
GAM Star Discretionary FX*	–	US\$1,163,018
GAM Star Dynamic Global Bond	US\$498,096	US\$6,496,951
GAM Star Dynamic Growth	£332,372	£515,067
GAM Star Emerging Equity	US\$1,206,436	US\$1,848,275
GAM Star Emerging Market Rates	US\$3,229,176	US\$7,016,414
GAM Star European Equity	€9,446,979	€13,231,994
GAM Star Flexible Global Portfolio	€1,652,082	€2,327,302
GAM Star GAMCO US Equity*	–	US\$1,612,560
GAM Star Global Quality*	–	US\$1,838,436
GAM Star Global Rates	US\$10,026,557	US\$26,501,182
GAM Star Global Selector	US\$239,803	US\$746,630
GAM Star Growth	£9,877,523	£11,929,202
GAM Star India Equity*	–	US\$374,116
GAM Star Interest Trend	US\$2,428,321	US\$3,736,662
GAM Star Japan Leaders	¥1,821,687,168	¥3,425,342,036
GAM Star Keynes Quantitative Strategies*	–	US\$357,506
GAM Star MBS Total Return	US\$58,339,682	US\$76,093,416
GAM Systematic Alternative Risk Premia	US\$8,872,932	US\$12,378,612
GAM Systematic Core Macro	US\$2,318,162	US\$6,630,834
GAM Systematic Global Equity Market Neutral	US\$909,099	US\$945,696
GAM Star Tactical Opportunities	US\$1,620,473	US\$2,534,414
GAM Star Target Return	US\$1,418,663	US\$1,045,315
GAM Star Target Return Plus	US\$338,807	US\$527,613
GAM Star Technology	US\$11,639,307	US\$13,149,796
GAM Star US All Cap Equity	US\$3,862,212	US\$8,539,532
GAM Star Worldwide Equity	US\$3,650,186	US\$5,505,601
GAM Systematic Dynamic Credit**	US\$461,691	–

\* Fund terminated during the year.

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (b) Currency risks

The Funds may hold assets and liabilities denominated in currencies other than their respective functional currency. Therefore they may be exposed to currency risk, as the value of the assets and liabilities denominated in other currencies may fluctuate due to changes in exchange rates.

The Co-Investment Managers and Delegate Investment Managers monitor the currency exposure each dealing day whether used for hedging or investment purposes in accordance with the Prospectus. Currency exposure used for hedging techniques is normally done in order to remove or reduce currency risks within the relevant Fund where appropriate.

#### Currency risk sensitivity analysis

At 30 June 2019 and 30 June 2018, had the exchange rate between the functional currency and the non functional currencies arising from changes in the value of monetary assets/(liabilities) and hedging positions of the Funds changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable shares would be as per the below table. Note that this is only applicable to those Funds that do not use the VaR model. Other Funds may not be listed below as they did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2019 and 30 June 2018.

	30 June 2019	30 June 2018
GAM Star Absolute Return Macro	€37,355	€3,850,689
GAM Star Alpha Spectrum	€30	–
GAM Star Asian Equity	US\$3,412	US\$2,619
GAM Star Asia-Pacific Equity	US\$3,790	US\$15,743
GAM Star Balanced	–	£4
GAM Star Capital Appreciation US Equity	US\$124	US\$64
GAM Star Cat Bond	US\$1,596,200	US\$1,475,747
GAM Star Cautious	–	£1,037
GAM Star China Equity	US\$344,874	US\$70,105
GAM Star Composite Global Equity	US\$2,156	US\$159,176
GAM Star Continental European Equity	€44,763	€4,881
GAM Star Credit Opportunities (EUR)	€37,152,093	€86,898,035
GAM Star Credit Opportunities (GBP)	£11,483,542	£15,981,311
GAM Star Credit Opportunities (USD)	US\$24,341,148	US\$33,166,233
GAM Star Defensive	(£2)	£2
GAM Star Dynamic Growth	–	£1
GAM Star Emerging Equity	US\$8,508	US\$33,391
GAM Star European Equity	€19,352	€12,913
GAM Star Flexible Global Portfolio	€68,594	€21,307
GAM Star GAMCO US Equity*	–	US\$175
GAM Star Global Quality*	–	US\$21,376
GAM Star Global Selector	US\$11,986	US\$11,426
GAM Star Growth	–	£1
GAM Star India Equity*	–	US\$4,123
GAM Star Interest Trend	US\$179,336	US\$659,559
GAM Star Japan Leaders	¥28,464	¥609,567
GAM Star Tactical Opportunities	US\$41,923	US\$339,322
GAM Star US All Cap Equity	US\$144	US\$11
GAM Star Worldwide Equity	US\$153,925	US\$341,865

#### (c) Net currency hedging

The tables overleaf sets out the Funds' exposure to foreign currency risk, the notional value of the forward foreign currency exchange contracts designed to hedge this exposure and the resulting net unhedged amounts invested in assets denominated in foreign currency.

In addition to currency risk on a Funds' assets, a class of shares of a Fund may be designated in a currency other than the functional currency of the Fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate these risks by using financial instruments such as forward foreign currency exchange contracts. Although hedging strategies may not necessarily be used in relation to each class of share within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of shares of the Fund.

\* Fund terminated during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

For those Funds not shown below, all assets/liabilities are in the functional currency of the Fund and are therefore not subject to foreign currency risk.

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Absolute Return Bond</b>	€	€	€	€
Pound sterling	54,518,073	710,884	–	55,228,957
Swedish krona	9,201	–	–	9,201
	54,527,274	710,884	–	55,238,158
<b>GAM Star Absolute Return Bond Defender</b>	€	€	€	€
Pound sterling	1,458,882	57,027	–	1,515,909
US dollar	108,393	(47)	–	108,346
	1,567,275	56,980	–	1,624,255
<b>GAM Star Absolute Return Bond Plus</b>	€	€	€	€
Pound sterling	100,990,601	618,311	–	101,608,912
Swedish Krona	2,025,518	11,031	–	2,036,549
US dollar	326,462	34,379	–	360,841
	103,342,581	663,721	–	104,006,302
<b>GAM Star Absolute Return Macro</b>	€	€	€	€
Chinese yuan renminbi	–	(18,906)	–	(18,906)
Chinese yuan renminbi (offshore)	–	18,893	–	18,893
Pound sterling	–	747,112	(719,979)	27,133
South Korean won	–	(1)	–	(1)
	–	747,098	(719,979)	27,119
<b>GAM Star Alpha Spectrum</b>	€	€	€	€
Japanese yen	6,974,864	(52)	(8,081,440)	(1,106,628)
Pound sterling	–	408	(726,809)	(726,401)
US dollar	21,134,834	238	(8,264,505)	12,870,567
	28,109,698	594	(17,072,754)	11,037,538
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$
Australian dollar	242,571	–	–	242,571
Danish krone	359,687	–	–	359,687
Euro	404,467	27,854	–	432,321
Hong Kong dollar	203,418	–	–	203,418
Japanese yen	184,982	–	–	184,982
Pound sterling	34,198	(27,776)	–	6,422
	1,429,323	78	–	1,429,401
<b>GAM Star Asian Equity</b>	US\$	US\$	US\$	US\$
Chinese yuan renminbi	603,628	–	–	603,628
Hong Kong dollar	6,436,720	38,265	(997)	6,473,988
Indonesian rupiah	510,115	–	–	510,115
New Taiwan dollar	1,992,320	29,913	–	2,022,233
Philippine peso	153,392	–	–	153,392
Pound Sterling	–	4	–	4
Singapore dollar	646,841	31	–	646,872
South Korean won	2,330,534	–	–	2,330,534
Swiss Franc	–	18	–	18
Thai baht	322,578	–	–	322,578
	12,996,128	68,231	(997)	13,063,362

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Asia-Pacific Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	2,836,923	31,250	–	2,868,173
Euro	–	12	–	12
Hong Kong dollar	3,899,254	12,090	–	3,911,344
Japanese yen	11,397,208	32,439	–	11,429,647
Singapore dollar	420,511	–	–	420,511
	18,553,896	75,791	–	18,629,687
<b>GAM Star Capital Appreciation US Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Pound sterling	–	2,470	–	2,470
	–	2,470	–	2,470
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	10,011,036	(9,999,745)	11,291
Japanese yen	–	13,707,459	(13,721,154)	(13,695)
Pound sterling	–	8,205,452	(8,157,142)	48,310
Swiss franc	–	48	–	48
	–	31,923,995	(31,878,041)	45,954
<b>GAM Star Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	–	4	–	4
US dollar	–	1	–	1
	–	5	–	5
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	25,674,964	72,967	–	25,747,931
Euro	–	5,605,448	–	5,605,448
Hong Kong dollar	220,787,697	1,219,071	(3,795,358)	218,211,410
Pound sterling	–	(1)	–	(1)
	246,462,661	6,897,485	(3,795,358)	249,564,788
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	12,293,354	(12)	–	12,293,342
Japanese yen	8,901,128	–	–	8,901,128
Pound sterling	2,996,209	43,141	–	3,039,350
	24,190,691	43,129	–	24,233,820
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	23,303,113	383,128	–	23,686,241
Pound sterling	72,777,027	58,639	–	72,835,666
Swedish krona	72,820,592	–	–	72,820,592
Swiss franc	135,000,754	21	–	135,000,775
US dollar	52,331,794	453,471	–	52,785,265
	356,233,280	895,259	–	357,128,539
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Canadian dollar	–	271,134	–	271,134
Pound sterling	71,289,547	360,499,940	(426,536,738)	5,252,749
Swiss franc	–	6,934,344	–	6,934,344
US dollar	207,187	375,336,432	(370,756,142)	4,787,477
	71,496,734	743,041,850	(797,292,880)	17,245,704
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	–	113,640,644	(113,345,268)	295,376
US dollar	–	116,030,192	(114,172,529)	1,857,663
	–	229,670,836	(227,517,797)	2,153,039

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	–	397,540	–	397,540
Euro	–	341,141,845	(343,913,090)	(2,771,245)
Pound sterling	54,527,967	145,283,539	(198,790,326)	1,021,180
Singapore dollar	–	30	–	30
	54,527,967	486,822,954	(542,703,416)	(1,352,495)
<b>GAM Star Defensive</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
US dollar	–	(38)	–	(38)
	–	(38)	–	(38)
<b>GAM Star Dynamic Global Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	9,906	–	9,906
Hong Kong dollar	–	904	–	904
Pound sterling	–	9,664,905	(9,284,017)	380,888
	–	9,675,715	(9,284,017)	391,698
<b>GAM Star Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	46,891	–	–	46,891
Brazilian real	2,592,052	22,218	–	2,614,270
Canadian dollar	239,563	–	–	239,563
Chinese yuan	20,455	1,139	–	21,594
Euro	49,356	3,012	–	52,368
Hong Kong dollar	5,342,151	211,724	(179,640)	5,374,235
Hungarian forint	138,582	–	–	138,582
Indian rupee	1,798,295	–	–	1,798,295
Indonesian rupiah	444,089	(133,176)	–	310,913
Mexican peso	578,034	–	–	578,034
New Taiwan dollar	1,331,376	10,581	–	1,341,957
New Turkish lira	328,100	–	–	328,100
Philippine peso	172,148	–	–	172,148
Polish zloty	251,893	557	–	252,450
Pound sterling	429,401	6,325	–	435,726
Qatari Rial	108,706	–	–	108,706
Romanian new leu	140,967	–	–	140,967
Russian ruble	178,465	–	–	178,465
South African rand	1,164,206	–	–	1,164,206
South Korean won	2,604,171	47,778	–	2,651,949
Thai baht	228,728	–	–	228,728
UAE dirham	357,195	–	–	357,195
	18,544,824	170,158	(179,640)	18,535,342

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Argentine peso	–	2,298,251	–	2,298,251
Australian dollar	–	168,847	(8,107,404)	(7,938,557)
Brazilian real	–	7,992,247	(4,449,875)	3,542,372
Canadian dollar	–	485	(4,142,939)	(4,142,454)
Chilean peso	–	–	983,209	983,209
Chinese yuan renminbi	–	–	(5,040,373)	(5,040,373)
Colombian peso	–	–	984,693	984,693
Czech koruna	–	–	(13,681)	(13,681)
Euro	–	142,993	(2,038,551)	(1,895,558)
Hungarian forint	–	(150,748)	–	(150,748)
Indian rupee	–	4,064	–	4,064
Mexican peso	–	1,622,569	(121,900)	1,500,669
New Turkish lira	–	2,965,995	7,395,251	10,361,246
New Zealand Dollar	–	9,383	–	9,383
Polish zloty	–	(292,473)	–	(292,473)
Pound sterling	–	412	–	412
Russian ruble	–	(8,462)	2,067,768	2,059,306
Thai baht	–	17,382	–	17,382
South African rand	–	2,910,191	(8,094)	2,902,097
	–	17,681,136	(12,491,896)	5,189,240
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	6,736,844	47,799	–	6,784,643
Pound sterling	39,636,068	257,741	–	39,893,809
Swedish krona	6,807,655	–	–	6,807,655
Swiss franc	27,821,508	44	–	27,821,552
US dollar	10,977,555	81,454	–	11,059,009
	91,979,630	387,038	–	92,366,668
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Japanese yen	922,728	–	–	922,728
Pound sterling	481,207	6,928	(499,332)	(11,197)
Swiss franc	–	–	(468,388)	(468,388)
US dollar	11,197,902	1,364,958	(9,046,330)	3,516,530
	12,601,837	1,371,886	(10,014,050)	3,959,673
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	–	(6,531,748)	(17,879,220)	(24,410,968)
Brazilian real	–	2	–	2
Canadian dollar	–	323,047	40,852,702	41,175,749
Chilean peso	–	–	33,574,845	33,574,845
Chinese yuan renminbi (offshore)	–	–	(281,941)	(281,941)
Czech koruna	–	(14,662)	–	(14,662)
Euro	–	1,169,229	(484,292,568)	(483,123,339)
Mexican peso	–	42,183,996	19,967,824	62,151,820
New Taiwan dollar	–	–	(4,802,826)	(4,802,826)
New Zealand dollar	–	258,507	(16,981,692)	(16,723,185)
Norwegian krone	–	–	152,378,748	152,378,748
Pound sterling	–	(2,907,409)	–	(2,907,409)
Russian ruble	–	–	156,263	156,263
Saudi Arabian Riyal	–	–	16,592	16,592
South Korean won	–	2,741,665	749,890	3,491,555
Swedish krona	–	1,539,308	318,619,511	320,158,819
Swiss franc	–	701,099	–	701,099
	–	39,463,034	42,078,128	81,541,162

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Global Selector</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	354,912	146	–	355,058
Euro	1,374,483	239,575	–	1,614,058
Japanese yen	134,238	–	–	134,238
Norwegian krone	70,571	–	–	70,571
Pound sterling	433,512	–	–	433,512
Singapore dollar	194,071	–	–	194,071
Swedish krona	91,423	–	–	91,423
Swiss franc	173,412	–	–	173,412
	2,826,622	239,721	–	3,066,343
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	2,888,192	(2,883,038)	5,154
Pound sterling	1,226,565	698,528	(1,939,277)	(14,184)
	1,226,565	3,586,720	(4,822,315)	(9,030)
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Euro	–	501,555	–	501,555
Pound sterling	–	93	–	93
US dollar	–	67,638	–	67,638
	–	569,286	–	569,286
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	–	51,028,027	(50,916,648)	111,379
Euro	–	3,103,657	(3,092,358)	11,299
Japanese yen	–	58	–	58
Pound sterling	–	(242,311)	–	(242,311)
Swedish krona	–	1	–	1
Swiss franc	–	–	–	–
	–	53,889,432	(54,009,006)	(119,574)
<b>GAM Systematic Alternative Risk Premia</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	–	2,123,249	(22,426,516)	(20,303,267)
Brazilian real	–	–	(4,576,343)	(4,576,343)
Canadian dollar	–	(39,425)	16,093,994	16,054,569
Czech koruna	–	–	(570,140)	(570,140)
Euro	–	837,395	5,335,958	6,173,353
Hong Kong dollar	–	71,546	–	71,546
Hungarian forint	–	–	(5,405,517)	(5,405,517)
Indian rupee	–	–	(280,213)	(280,213)
Japanese yen	–	(268,512)	17,844,439	17,575,927
Mexican peso	–	–	3,789,830	3,789,830
New Israeli shekel	–	22	(5,417,888)	(5,417,866)
New Zealand dollar	–	–	(8,455,165)	(8,455,165)
Norwegian krone	–	–	(23,457,270)	(23,457,270)
Polish zloty	–	–	(5,176,283)	(5,176,283)
Pound sterling	–	(57,014)	21,263,045	21,206,031
Russian ruble	–	–	3,528,224	3,528,224
Singapore dollar	–	132,920	–	132,920
South African rand	–	–	(4,633,383)	(4,633,383)
Swedish krona	–	38,863	262,405	301,268
Swiss franc	–	149,913	(46,476,677)	(46,326,764)
	–	2,988,957	(58,757,500)	(55,768,543)

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Systematic Core Macro</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	–	191,345	(3,554,284)	(3,362,939)
Brazilian real	–	–	2,113,488	2,113,488
Canadian dollar	–	(66,756)	3,029,769	2,963,013
Chilean peso	–	–	(209,656)	(209,656)
Euro	–	16,757	(16,069,266)	(16,052,509)
Hong Kong dollar	–	(119,564)	–	(119,564)
Hungarian forint	–	–	535,655	535,655
Indian rupee	–	–	6,226,787	6,226,787
Japanese yen	–	338,900	3,265,546	3,604,446
Mexican peso	–	–	4,767,438	4,767,438
New Taiwan dollar	–	–	(47,385)	(47,385)
New Zealand dollar	–	–	(1,751,239)	(1,751,239)
Norwegian krone	–	–	3,651,802	3,651,802
Polish zloty	–	–	5,811,465	5,811,465
Pound sterling	–	(109,164)	(6,810,439)	(6,919,603)
Singapore dollar	–	–	(1,746,724)	(1,746,724)
South African rand	–	–	1,956,767	1,956,767
South Korean won	–	–	(2,466,528)	(2,466,528)
Swedish krona	–	(189,464)	59,137	(130,327)
Swiss franc	–	(2,558)	–	(2,558)
	–	59,496	(1,237,667)	(1,178,171)
<b>GAM Systematic Global Equity Market Neutral</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	(9,259)	–	–	(9,259)
Canadian dollar	(1,476)	–	–	(1,476)
Danish krone	3,362	–	–	3,362
Euro	74,788	–	–	74,788
Hong Kong dollar	(9,121)	–	–	(9,121)
Japanese yen	(33,674)	–	–	(33,674)
Norwegian krone	(4,992)	–	–	(4,992)
Pound sterling	(2,156)	–	–	(2,156)
Singapore dollar	2,423	–	–	2,423
South African rand	(6,403)	–	–	(6,403)
Swedish krona	(9,601)	–	–	(9,601)
Swiss franc	(21,500)	–	–	(21,500)
	(17,609)	–	–	(17,609)
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	870,774	–	870,774
Hong Kong dollar	–	65,312	–	65,312
Japanese yen	–	(26,269)	–	(26,269)
Pound sterling	–	(50,338)	–	(50,338)
Swedish krona	–	(21,027)	–	(21,027)
	–	838,452	–	838,452
<b>GAM Star Target Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	–	56,325	–	56,325
Euro	–	(293,222)	3,169,436	2,876,214
Japanese yen	–	5,100,302	(5,128,631)	(28,329)
New Zealand dollar	–	4,859,622	(4,691,881)	167,741
Pound sterling	–	(184,697)	–	(184,697)
Swedish krona	–	(19,732)	–	(19,732)
	–	9,518,598	(6,651,076)	2,867,522

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2019	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Target Return Plus</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	–	24,578	–	24,578
Euro	–	(28,125)	913,711	885,586
Pound sterling	–	(44,776)	–	(44,776)
Hong Kong dollar	–	(26)	–	(26)
Japanese yen	–	2,243,902	(2,304,263)	(60,361)
New Zealand Dollar	–	722,517	(665,088)	57,429
Swedish krona	–	(2,545)	–	(2,545)
	–	2,915,525	(2,055,640)	859,885
<b>GAM Star Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	3,960,419	–	–	3,960,419
Danish krone	5,134,217	–	–	5,134,217
Euro	10,691,636	795,004	–	11,486,640
Hong Kong dollar	3,515,968	–	–	3,515,968
Japanese yen	3,033,711	52,343	–	3,086,054
Pound sterling	7,953,357	175,641	–	8,128,998
	34,289,308	1,022,988	–	35,312,296
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	1,012,627	2,544	–	1,015,171
Euro	–	328	–	328
	1,012,627	2,872	–	1,015,499
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	1,405,600	–	(959,107)	446,493
Canadian dollar	5,084,731	1,783	–	5,086,514
Euro	24,332,318	3,074,714	956,508	28,363,540
Hong Kong dollar	2,956,198	–	–	2,956,198
Indian rupee	1,123,922	–	–	1,123,922
Japanese yen	1,667,377	–	–	1,667,377
Norwegian krone	907,672	–	–	907,672
Pound sterling	3,487,653	2,004	–	3,489,657
Swedish krona	1,407,853	–	–	1,407,853
Swiss franc	2,563,367	–	–	2,563,367
	44,936,691	3,078,501	(2,599)	48,012,593
<b>GAM Systematic Dynamic Credit**</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	169,061	–	169,061
	–	169,061	–	169,061

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Absolute Return Bond</b>	€	€	€	€
Pound sterling	602,814,745	(3,106,126)	–	599,708,619
Swedish krona	116,981	69	–	117,050
	602,931,726	(3,106,057)	–	599,825,669
<b>GAM Star Absolute Return Bond Defender</b>	€	€	€	€
Pound sterling	2,102,417	47,614	–	2,150,031
US dollar	2,388,111	9,758	–	2,397,869
	4,490,528	57,372	–	4,547,900
<b>GAM Star Absolute Return Bond Plus</b>	€	€	€	€
Pound sterling	916,487,037	2,687,032	–	919,174,069
Swedish Krona	18,624,571	(1,889)	–	18,622,682
US dollar	3,160,941	4,022	–	3,164,963
	938,272,549	2,689,165	–	940,961,714
<b>GAM Star Absolute Return Macro</b>	€	€	€	€
Argentine peso	–	1,394,302	–	1,394,302
Australian dollar	–	(9,151)	(13,238,960)	(13,248,111)
Brazilian real	–	(15,553)	(5,747,634)	(5,763,187)
Canadian dollar	–	82,416	(9,550,654)	(9,468,238)
Chilean peso	–	–	(7,458,244)	(7,458,244)
Chinese yuan renminbi	–	–	(1,791,784)	(1,791,784)
Chinese yuan renminbi (offshore)	–	19,110	–	19,110
Colombian peso	–	–	1,284,533	1,284,533
Czech koruna	–	(1)	(1,822,745)	(1,822,746)
Danish krone	–	3,047,459	(3,044,015)	3,444
Hong Kong dollar	–	240,914	–	240,914
Hungarian forint	–	782,345	(2,160,483)	(1,378,138)
Indian rupee	–	–	(14,393,707)	(14,393,707)
Indonesian rupiah	–	2,775,839	2,153,909	4,929,748
Japanese yen	–	151,239	(502,186)	(350,947)
Mexican peso	–	5,010,193	320,086	5,330,279
New Turkish lira	–	1,007,527	(3,573,845)	(2,566,318)
New Zealand dollar	–	2,781	(1,299,319)	(1,296,538)
Norwegian krone	–	53,913	(5,201,022)	(5,147,109)
Polish zloty	–	103,668	(2,060,747)	(1,957,079)
Pound sterling	–	2,372,831	(7,031,903)	(4,659,072)
Russian ruble	–	1,590,465	1,575,765	3,166,230
Singapore dollar	–	–	(6,835,614)	(6,835,614)
South African rand	–	8,433	719,268	727,701
South Korean won	–	(1)	(7,078,066)	(7,078,067)
Swedish krona	–	1,731,367	(6,555,158)	(4,823,791)
Swiss franc	–	23,990	–	23,990
US dollar	–	56,639,687	53,820,917	110,460,604
	–	77,013,773	(39,471,608)	37,542,165
<b>GAM Star Alpha Spectrum</b>	€	€	€	€
Japanese yen	5,260,697	–	(6,309,424)	(1,048,727)
Pound sterling	3,188,189	–	(1,039,003)	2,149,186
US dollar	18,849,262	–	(11,373,561)	7,475,701
	27,298,148	–	(18,721,988)	8,576,160
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$
Danish krone	327,616	–	–	327,616
Euro	372,160	(35,465)	–	336,695
Hong Kong dollar	1,048,156	(882,281)	–	165,875
Japanese yen	107,038	(44,301)	–	62,737
Pound sterling	698,392	(265,695)	–	432,697
Swiss franc	–	67,910	–	67,910
	2,553,362	(1,159,832)	–	1,393,530

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Asian Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	1,398,667	–	–	1,398,667
Hong Kong dollar	21,308,617	(48,696)	187,295	21,447,216
Indonesian rupiah	337,788	–	–	337,788
Malaysian ringgit	359,797	–	–	359,797
Philippine peso	695,842	–	–	695,842
Singapore dollar	1,761,959	27	–	1,761,986
South Korean won	7,972,552	20,402	–	7,992,954
Swiss franc	–	18	–	18
New Taiwan dollar	6,827,101	80,638	–	6,907,739
Thai baht	1,249,469	–	–	1,249,469
	41,911,792	52,389	187,295	42,151,476
<b>GAM Star Asia-Pacific Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	4,417,771	44,701	–	4,462,472
Euro	–	(700)	–	(700)
Hong Kong dollar	5,965,578	25,175	–	5,990,753
Japanese yen	15,029,248	261,619	–	15,290,867
Pound sterling	–	(15,943)	–	(15,943)
Singapore dollar	513,885	8	–	513,893
	25,926,482	314,860	–	26,241,342
<b>GAM Star Balanced</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	–	78	–	78
US dollar	–	3	–	3
	–	81	–	81
<b>GAM Star Capital Appreciation US Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	–	1,280	–	1,280
	–	1,280	–	1,280
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	23,480,215	–	23,480,215
Japanese yen	–	6,484,562	–	6,484,562
Pound sterling	–	(449,889)	–	(449,889)
Swiss franc	–	47	–	47
	–	29,514,935	–	29,514,935
<b>GAM Star Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Australian dollar	–	34	–	34
Euro	–	(4,706)	–	(4,706)
US dollar	–	(16,074)	–	(16,074)
	–	(20,746)	–	(20,746)
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Chinese yuan renminbi	50,228,362	–	–	50,228,362
Euro	–	(16,516)	–	(16,516)
Hong Kong dollar	483,746,734	1,502,604	2,238,430	487,487,768
Pound sterling	–	(83,998)	–	(83,998)
	533,975,096	1,402,090	2,238,430	537,615,616
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	18,217,537	3,140,696	–	21,358,233
Japanese yen	8,729,035	–	–	8,729,035
Pound sterling	3,535,432	42,816	–	3,578,248
	30,482,004	3,183,512	–	33,665,516

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Continental European Equity</b>	€	€	€	€
Danish krone	15,452,919	307,477	–	15,760,396
Norwegian krone	10,551,202	–	–	10,551,202
Pound sterling	221,491,589	(680,668)	–	220,810,921
Swedish krona	114,646,934	–	–	114,646,934
Swiss franc	94,436,147	–	–	94,436,147
US dollar	–	470,817	–	470,817
	456,578,791	97,626	–	456,676,417
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€
Pound sterling	114,228,906	643,094,997	(757,472,546)	(148,643)
Swiss franc	–	9,262,680	–	9,262,680
US dollar	207,708	1,085,603,019	(1,091,882,563)	(6,071,836)
	114,436,614	1,737,960,696	(1,849,355,109)	3,042,201
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£
Euro	6,382,521	180,136,758	(187,140,015)	(620,736)
US dollar	–	139,489,470	(139,082,727)	406,743
	6,382,521	319,626,228	(326,222,742)	(213,993)
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$
Australian dollar	–	(453,445)	–	(453,445)
Canadian dollar	–	87,993	–	87,993
Euro	–	432,085,810	(436,855,385)	(4,769,575)
Pound sterling	64,316,012	232,447,893	(296,918,721)	(154,816)
Singapore dollar	–	(843,587)	–	(843,587)
	64,316,012	663,324,664	(733,774,106)	(6,133,430)
<b>GAM Star Discretionary FX</b>	US\$	US\$	US\$	US\$
Australian dollar	–	–	(1,399,618)	(1,399,618)
Canadian dollar	–	–	1,346,038	1,346,038
Chinese yuan renminbi (offshore)	–	–	(480,528)	(480,528)
Czech koruna	–	–	7,904	7,904
Euro	–	1,048,189	(58,244,377)	(57,196,188)
Hungarian forint	–	–	811,821	811,821
Indian rupee	–	–	33,294	33,294
Japanese yen	–	–	3,808,306	3,808,306
Mexican peso	–	–	3,072,611	3,072,611
New Zealand dollar	–	(34,782)	(737,323)	(772,105)
Norwegian krone	–	–	28,675,929	28,675,929
Polish zloty	–	2	(1,614,372)	(1,614,370)
Pound sterling	–	90,254	(10,537,693)	(10,447,439)
Russian ruble	–	–	1,460,650	1,460,650
South African rand	–	–	473,358	473,358
South Korean won	–	–	(772,687)	(772,687)
Swedish krona	–	–	47,145,947	47,145,947
Swiss franc	–	–	585	585
New Taiwan dollar	–	–	(887,435)	(887,435)
Thai baht	–	–	54,871	54,871
	–	1,103,663	12,217,281	13,320,944

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
<b>GAM Star Dynamic Global Bond</b>				
Argentine peso	–	–	829,397	829,397
Australian dollar	–	(3,068)	(4,144,015)	(4,147,083)
Brazilian real	–	36,267	(586,404)	(550,137)
Canadian dollar	–	34,538	(3,827,642)	(3,793,104)
Chilean peso	–	–	460,946	460,946
Chinese yuan renminbi	–	–	(1,213,603)	(1,213,603)
Chinese yuan renminbi (offshore)	–	–	(4,836,720)	(4,836,720)
Colombian peso	–	–	867,130	867,130
Czech koruna	–	–	(1,235,254)	(1,235,254)
Euro	484	11,793,534	32,095,735	43,889,753
Hong Kong dollar	–	1,016,830	(1,056,444)	(39,614)
Hungarian forint	–	305,177	(815,891)	(510,714)
Indian rupee	–	–	(2,134,505)	(2,134,505)
Indonesian rupiah	–	–	1,589,013	1,589,013
Japanese yen	255	1,040,741	35,434,946	36,475,942
Mexican peso	–	(384,979)	1,496,187	1,111,208
New Turkish lira	–	–	(964,382)	(964,382)
New Zealand dollar	–	(11,637)	(490,678)	(502,315)
Norwegian krone	–	7,590	(1,987,810)	(1,980,220)
Polish zloty	–	–	(778,226)	(778,226)
Pound sterling	17,498	14,367,803	(4,127,234)	10,258,067
Romanian new leu	–	–	935,338	935,338
Russian ruble	–	336,967	1,068,906	1,405,873
Singapore dollar	–	196,279	(2,746,955)	(2,550,676)
South African rand	–	252	935,690	935,942
South Korean won	–	–	(2,608,349)	(2,608,349)
Swedish krona	–	(27)	(1,853,002)	(1,853,029)
Swiss franc	4,759	108,758	(103,841)	9,676
Uruguayan peso	–	–	935,452	935,452
	22,996	28,845,025	41,137,785	70,005,806
<b>GAM Star Emerging Equity</b>				
Brazilian real	2,228,397	14,983	–	2,243,380
Canadian dollar	172,171	–	–	172,171
Chilean peso	166,415	–	–	166,415
Colombian peso	74,778	–	–	74,778
Euro	–	7	–	7
Hong Kong dollar	8,340,380	667,959	53,803	9,062,142
Hungarian forint	105,181	–	–	105,181
Indian rupee	2,569,663	3,051	–	2,572,714
Indonesian rupiah	446,899	–	–	446,899
Kuwaiti dinar	–	1,354	–	1,354
Malaysian ringgit	451,516	–	–	451,516
Mexican peso	835,312	(13)	–	835,299
New Turkish lira	582,804	–	–	582,804
Pakistani rupee	–	4,020	–	4,020
Philippine peso	504,114	–	–	504,114
Polish zloty	244,408	555	–	244,963
Pound sterling	540,713	(70,387)	–	470,326
Russian ruble	750,150	7,037	–	757,187
Romanian new leu	418,031	–	–	418,031
South African rand	1,597,900	–	–	1,597,900
South Korean won	5,357,812	627	–	5,358,439
New Taiwan dollar	2,354,429	38,631	–	2,393,060
Thai baht	569,775	–	–	569,775
UAE dirham	648,653	–	–	648,653
	28,959,501	667,824	53,803	29,681,128

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Argentine peso	–	2,914,935	–	2,914,935
Australian dollar	–	244,831	(7,806,871)	(7,562,040)
Brazilian real	–	5,607,010	(752,988)	4,854,022
Canadian dollar	–	95,029	(13,690,667)	(13,595,638)
Colombian peso	–	–	9,793,523	9,793,523
Euro	–	475,805	(3,664,522)	(3,188,717)
Hungarian forint	–	39,492	–	39,492
Indian rupee	–	4,095	–	4,095
Indonesian rupiah	–	–	(2,435,549)	(2,435,549)
Mexican peso	–	230,635	9,885,091	10,115,726
New Turkish lira	–	3,228,805	(15,451,054)	(12,222,249)
Polish zloty	–	38,306	–	38,306
Pound sterling	–	35,187	–	35,187
Russian ruble	–	2,539,896	7,948,765	10,488,661
South African rand	–	10,073,781	7,661,467	17,735,248
	–	25,527,807	(8,512,805)	17,015,002
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Danish krone	2,965,269	34,101	–	2,999,370
Norwegian krone	2,169,025	–	–	2,169,025
Pound sterling	68,680,179	210,580	–	68,890,759
Swedish krona	5,669,770	–	–	5,669,770
Swiss franc	12,580,776	–	–	12,580,776
US dollar	–	13,581	–	13,581
	92,065,019	258,262	–	92,323,281
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Japanese yen	1,207,341	–	(1,268,070)	(60,729)
Pound sterling	502,295	4,409	(505,261)	1,443
Swiss franc	–	–	(448,588)	(448,588)
US dollar	15,838,383	421,738	(16,298,169)	(38,048)
	17,548,019	426,147	(18,520,088)	(545,922)
<b>GAM Star GAMCO US Equity*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	–	876	–	876
Euro	616,397	–	–	616,397
Pound sterling	–	2,625	–	2,625
	616,397	3,501	–	619,898
<b>GAM Star Global Quality*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	206,411	–	–	206,411
Canadian dollar	2,912,370	–	–	2,912,370
Euro	11,319,510	507,035	–	11,826,545
Japanese yen	3,034,877	–	–	3,034,877
Pound sterling	3,237,732	(79,506)	–	3,158,226
Singapore dollar	642,339	–	–	642,339
Swiss franc	804,645	–	–	804,645
	22,157,884	427,529	–	22,585,413

\* Fund terminated during the year.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian dollar	–	(1,580,624)	(24,371,209)	(25,951,833)
Brazilian real	–	318,580	–	318,580
Canadian dollar	–	(69,158,498)	15,844,388	(53,314,110)
Chinese yuan renminbi (offshore)	–	–	(5,423,890)	(5,423,890)
Czech koruna	–	(192,571)	85,628	(106,943)
Euro	–	(3,477,138)	(1,146,627,483)	(1,150,104,621)
Hungarian forint	–	(407,428)	14,432,657	14,025,229
Indian rupee	–	–	129,244	129,244
Japanese yen	–	–	61,315,708	61,315,708
Mexican peso	–	142,046,421	85,741,140	227,787,561
New Zealand dollar	–	(350,790)	(12,321,020)	(12,671,810)
Norwegian krone	–	390,523	428,461,344	428,851,867
Polish zloty	–	45,344	(27,769,463)	(27,724,119)
Pound sterling	–	30,821,991	(156,845,202)	(126,023,211)
Russian ruble	–	–	17,910,823	17,910,823
South African rand	–	34,600	6,137,748	6,172,348
South Korean won	–	2,907,777	(9,074,095)	(6,166,318)
Swedish krona	–	6,991,036	770,958,209	777,949,245
Swiss franc	–	521,318	2,924	524,242
New Taiwan dollar	–	–	(9,917,519)	(9,917,519)
Thai baht	–	–	204,657	204,657
	–	108,910,541	8,874,589	117,785,130
<b>GAM Star Global Selector</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Canadian dollar	1,048,156	–	–	1,048,156
Euro	4,534,908	225,569	–	4,760,477
Japanese yen	1,211,222	–	–	1,211,222
Pound sterling	1,968,264	2,949	–	1,971,213
Singapore dollar	262,483	–	–	262,483
Swiss franc	307,778	–	–	307,778
	9,332,811	228,518	–	9,561,329
<b>GAM Star India Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	(335)	–	(335)
Indian rupee	7,502,473	82,796	–	7,585,269
	7,502,473	82,461	–	7,584,934
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Euro	–	7,812,629	(7,816,293)	(3,664)
Pound sterling	1,788,939	5,378,555	(7,186,873)	(19,379)
	1,788,939	13,191,184	(15,003,166)	(23,043)
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Euro	–	(11,946,884)	–	(11,946,884)
Pound sterling	–	(310,484)	–	(310,484)
Swiss franc	–	(3,026)	–	(3,026)
US dollar	–	69,062	–	69,062
	–	(12,191,332)	–	(12,191,332)

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
<b>GAM Star Keynes Quantitative Strategies</b>				
Australian dollar	–	(112,841)	(478,085)	(590,926)
Brazilian real	–	(2,520)	(108,206)	(110,726)
Canadian dollar	–	(46,644)	(961,337)	(1,007,981)
Chilean peso	–	–	(39,811)	(39,811)
Chinese yuan renminbi (offshore)	–	–	(48,415)	(48,415)
Czech koruna	–	–	162,385	162,385
Euro	–	(19,795)	(1,495,218)	(1,515,013)
Hong Kong dollar	–	(83,816)	–	(83,816)
Hungarian forint	–	–	(65,243)	(65,243)
Indian rupee	–	–	10,316	10,316
New Israeli shekel	–	–	(117,800)	(117,800)
Japanese yen	–	(44,915)	1,709,522	1,664,607
Malaysian ringgit	–	66,693	–	66,693
Mexican peso	–	(3,090)	103,174	100,084
New Turkish lira	–	(30,555)	20,402	(10,153)
New Zealand dollar	–	–	(284,466)	(284,466)
Norwegian krone	–	3,770	463,547	467,317
Philippine peso	–	478	(140,206)	(139,728)
Polish zloty	–	(9,177)	34,415	25,238
Pound sterling	–	(68,121)	38,528	(29,593)
Singapore dollar	–	107,731	212,379	320,110
South African rand	–	(80,861)	104,513	23,652
South Korean won	–	73,248	(111,576)	(38,328)
Swedish krona	–	88,828	(623,522)	(534,694)
Swiss franc	–	(39,441)	(1,034,812)	(1,074,253)
New Taiwan dollar	–	–	(456,681)	(456,681)
Thai baht	–	(162,108)	47,250	(114,858)
	–	(363,136)	(3,058,947)	(3,422,083)
<b>GAM Star MBS Total Return</b>				
Australian dollar	–	138,342,147	(138,177,775)	164,372
Euro	–	(986,137)	–	(986,137)
Pound sterling	–	(69,851)	–	(69,851)
	–	137,286,159	(138,177,775)	(891,616)
<b>GAM Systematic Alternative Risk Premia</b>				
Australian dollar	–	97,073	(16,497,369)	(16,400,296)
Brazilian real	–	–	(3,165,998)	(3,165,998)
Canadian dollar	–	(379,593)	8,052,703	7,673,110
Czech koruna	–	–	(2,042,417)	(2,042,417)
Euro	–	838,250	6,532,489	7,370,739
Hungarian forint	–	–	(8,253,188)	(8,253,188)
Indian rupee	–	–	(1,361,162)	(1,361,162)
New Israeli shekel	–	21	(8,966,550)	(8,966,529)
Japanese yen	–	331,928	1,317,415	1,649,343
Mexican peso	–	–	1,192,600	1,192,600
New Turkish lira	–	–	4,393,946	4,393,946
New Zealand dollar	–	–	(7,527,228)	(7,527,228)
Norwegian krone	–	–	(17,159,028)	(17,159,028)
Polish zloty	–	–	(2,034,908)	(2,034,908)
Pound sterling	–	1,529	15,835,028	15,836,557
Russian ruble	–	–	(5,256,195)	(5,256,195)
South African rand	–	–	4,335,540	4,335,540
Swedish krona	–	–	(29,675,564)	(29,675,564)
Swiss franc	–	–	(45,187,241)	(45,187,241)
	–	889,208	(105,467,127)	(104,577,919)

Notes to the Financial Statements

3. Financial risk management, continued

(c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
<b>GAM Systematic Core Macro</b>				
Australian dollar	–	(152,733)	(14,592,480)	(14,745,213)
Brazilian real	–	–	(1,990,075)	(1,990,075)
Canadian dollar	–	(7,378)	(17,594,216)	(17,601,594)
Chilean peso	–	–	(177,035)	(177,035)
Euro	–	(1,333,838)	(22,116,744)	(23,450,582)
Hong Kong dollar	–	(1,452,885)	–	(1,452,885)
Hungarian forint	–	–	(2,343,123)	(2,343,123)
Indian rupee	–	–	2,246,540	2,246,540
Japanese yen	–	2,225,667	(22,472,328)	(20,246,661)
Mexican peso	–	–	(302,773)	(302,773)
New Turkish lira	–	–	(1,045,804)	(1,045,804)
New Zealand dollar	–	–	(8,315,188)	(8,315,188)
Norwegian krone	–	–	(2,382,938)	(2,382,938)
Polish zloty	–	–	(4,001,807)	(4,001,807)
Pound sterling	–	(2,213,937)	(14,309,639)	(16,523,576)
Singapore dollar	–	–	(1,198,895)	(1,198,895)
South African rand	–	–	(914,742)	(914,742)
South Korean won	–	–	(2,062,582)	(2,062,582)
Swedish krona	–	(104,990)	(6,480,341)	(6,585,331)
Swiss franc	–	(7,003)	–	(7,003)
New Taiwan dollar	–	–	(305,468)	(305,468)
	–	(3,047,097)	(120,359,638)	(123,406,735)
<b>GAM Systematic Global Equity Market Neutral</b>				
Australian dollar	–	180,892	–	180,892
Danish krone	–	33,748	–	33,748
Euro	–	49,106	–	49,106
Japanese yen	–	65,967	–	65,967
Norwegian krone	–	80,162	–	80,162
Pound sterling	–	488,969	–	488,969
Singapore dollar	–	5,885	–	5,885
South African rand	–	1,956	–	1,956
Swedish krona	–	149,033	–	149,033
Swiss franc	–	684	–	684
	–	1,056,402	–	1,056,402
<b>GAM Star Tactical Opportunities</b>				
Canadian dollar	–	–	(1,939,626)	(1,939,626)
Euro	131,745	1,121,423	(4,166,740)	(2,913,572)
Hong Kong dollar	–	65,515	–	65,515
Japanese yen	–	3,692,281	(3,736,457)	(44,176)
Mexican peso	–	1,877,924	–	1,877,924
Pound sterling	–	50,995	(2,935,437)	(2,884,442)
Swedish krona	–	(21,696)	–	(21,696)
	131,745	6,786,442	(12,778,260)	(5,860,073)
<b>GAM Star Target Return</b>				
Australian dollar	–	59,104	–	59,104
Euro	54,828	943,412	(2,743,182)	(1,744,942)
Japanese yen	–	3,126,251	(3,072,358)	53,893
New Zealand dollar	–	942,070	(914,019)	28,051
Pound sterling	23,685	(189,388)	–	(165,703)
South African rand	–	14,172	–	14,172
Swedish krona	–	(20,494)	570,968	550,474
	78,513	4,875,127	(6,158,591)	(1,204,951)

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (c) Net currency hedging, continued

As at 30 June 2018	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
	US\$	US\$	US\$	US\$
<b>GAM Star Target Return Plus</b>				
Australian dollar	–	25,791	–	25,791
Euro	40,441	852,596	(1,939,226)	(1,046,189)
Hong Kong dollar	–	(26)	–	(26)
Japanese yen	–	2,253,205	(2,548,405)	(295,200)
New Zealand dollar	–	690,607	(670,281)	20,326
Pound sterling	18,159	(45,912)	–	(27,753)
South African rand	–	10,725	–	10,725
Swedish krona	–	(2,641)	447,818	445,177
	58,600	3,784,345	(4,710,094)	(867,149)
<b>GAM Star Technology</b>				
Danish krone	5,977,615	–	–	5,977,615
Euro	6,894,326	1,055,293	–	7,949,619
Hong Kong dollar	19,307,458	(16,617,017)	–	2,690,441
Japanese yen	5,538,949	61,910	–	5,600,859
Pound sterling	15,189,279	172,418	–	15,361,697
Swiss franc	–	86,518	–	86,518
	52,907,627	(15,240,878)	–	37,666,749
<b>GAM Star US All Cap Equity</b>				
Euro	–	227	–	227
	–	227	–	227
<b>GAM Star Worldwide Equity</b>				
Australian dollar	616,927	–	–	616,927
Canadian dollar	7,855,105	–	–	7,855,105
Euro	32,299,617	6,802,435	–	39,102,052
Indian rupee	3,563,704	9,848	–	3,573,552
Japanese yen	8,468,395	–	–	8,468,395
Pound sterling	13,502,080	25,018	–	13,527,098
Singapore dollar	1,997,087	–	–	1,997,087
Swiss franc	1,612,169	–	–	1,612,169
	69,915,084	6,837,301	–	76,752,385

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk

The tables below show the expected maturity of Assets and Liabilities held as at 30 June 2019.

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Absolute Return Macro</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	1,690,833	–	–	–	–	1,690,833
Margin cash	80,095	–	–	–	–	80,095
Debtors	–	–	–	–	293,425	293,425
Financial assets at fair value	8,502,338	–	–	753,437	88,096	9,343,871
<b>Total current assets</b>	10,273,266	–	–	753,437	381,521	11,408,224
<b>Current liabilities</b>						
Bank overdraft	(18,907)	–	–	–	–	(18,907)
Amounts due to broker	(64,929)	–	–	–	–	(64,929)
Creditors – amounts falling due within one year	–	–	–	–	(111,962)	(111,962)
Financial liabilities at fair value	–	–	–	–	(226,435)	(226,435)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(10,985,991)	(10,985,991)
<b>Total current liabilities</b>	(83,836)	–	–	–	(11,324,388)	(11,408,224)
Total interest rate sensitivity gap	10,189,430	–	–	753,437		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	1,907,863	–	–	–	–	1,907,863
Margin cash	303,137	–	–	–	–	303,137
Debtors	–	–	–	–	47,104	47,104
Financial assets at fair value	–	2,793,254	–	–	15,228,170	18,021,424
<b>Total current assets</b>	2,211,000	2,793,254	–	–	15,275,274	20,279,528
<b>Current liabilities</b>						
Bank overdraft	(186,666)	–	–	–	–	(186,666)
Creditors – amounts falling due within one year	–	–	–	–	(265,592)	(265,592)
Financial liabilities at fair value	–	–	–	–	(364,839)	(364,839)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(19,462,431)	(19,462,431)
<b>Total current liabilities</b>	(186,666)	–	–	–	(20,092,862)	(20,279,528)
Total interest rate sensitivity gap	2,024,334	2,793,254	–	–		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	20,774,266	–	–	–	–	20,774,266
Margin cash	241,680	–	–	–	–	241,680
Debtors	–	–	–	–	48,075,383	48,075,383
Financial assets at fair value	41,518,052	434,609,889	1,114,780,933	41,513,283	28,688,135	1,661,110,292
<b>Total current assets</b>	<b>62,533,998</b>	<b>434,609,889</b>	<b>1,114,780,933</b>	<b>41,513,283</b>	<b>76,763,518</b>	<b>1,730,201,621</b>
<b>Current liabilities</b>						
Bank overdraft	(60)	–	–	–	–	(60)
Amounts due to broker	(19,619)	–	–	–	–	(19,619)
Creditors – amounts falling due within one year	–	–	–	–	(13,912,841)	(13,912,841)
Financial liabilities at fair value	–	–	–	–	(9,431,197)	(9,431,197)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,706,837,904)	(1,706,837,904)
<b>Total current liabilities</b>	<b>(19,679)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,730,181,942)</b>	<b>(1,730,201,621)</b>
Total interest rate sensitivity gap	62,514,319	434,609,889	1,114,780,933	41,513,283		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Current assets</b>						
Cash and bank balances	63,249,297	–	–	–	–	63,249,297
Margin cash	444,837,665	–	–	–	–	444,837,665
Debtors	–	–	–	–	273,270,454	273,270,454
Financial assets at fair value	–	36,203,692	147,830,925	2,769,354,823	81,118,647	3,034,508,087
<b>Total current assets</b>	<b>508,086,962</b>	<b>36,203,692</b>	<b>147,830,925</b>	<b>2,769,354,823</b>	<b>354,389,101</b>	<b>3,815,865,503</b>
<b>Current liabilities</b>						
Bank overdraft	(31,174)	–	–	–	–	(31,174)
Creditors – amounts falling due within one year	–	–	–	–	(193,119,459)	(193,119,459)
Financial liabilities at fair value	–	–	–	–	(2,895,400)	(2,895,400)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(3,619,819,470)	(3,619,819,470)
<b>Total current liabilities</b>	<b>(31,174)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,815,834,329)</b>	<b>(3,815,865,503)</b>
Total interest rate sensitivity gap	508,055,788	36,203,692	147,830,925	2,769,354,823		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>						
Cash and bank balances	28,818,973	–	–	–	–	28,818,973
Margin cash	50,251,883	–	–	–	–	50,251,883
Debtors	–	–	–	–	22,307,457	22,307,457
Financial assets at fair value	–	650,878	42,712,979	714,996,411	109,188,345	867,548,613
<b>Total current assets</b>	<b>79,070,856</b>	<b>650,878</b>	<b>42,712,979</b>	<b>714,996,411</b>	<b>131,495,802</b>	<b>968,926,926</b>
<b>Current liabilities</b>						
Bank overdraft	(19,365)	–	–	–	–	(19,365)
Creditors – amounts falling due within one year	–	–	–	–	(21,243,412)	(21,243,412)
Financial liabilities at fair value	–	–	–	–	(5,898,314)	(5,898,314)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(941,765,835)	(941,765,835)
<b>Total current liabilities</b>	<b>(19,365)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(968,907,561)</b>	<b>(968,926,926)</b>
Total interest rate sensitivity gap	79,051,491	650,878	42,712,979	714,996,411		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	17,962,082	–	–	–	–	17,962,082
Margin cash	241,356,897	–	–	–	–	241,356,897
Debtors	–	–	–	–	72,478,455	72,478,455
Financial assets at fair value	–	662,480	200,641,202	2,609,247,063	72,534,881	2,883,085,626
<b>Total current assets</b>	<b>259,318,979</b>	<b>662,480</b>	<b>200,641,202</b>	<b>2,609,247,063</b>	<b>145,013,336</b>	<b>3,214,883,060</b>
<b>Current liabilities</b>						
Bank overdraft	(992,299)	–	–	–	–	(992,299)
Creditors – amounts falling due within one year	–	–	–	–	(70,667,859)	(70,667,859)
Financial liabilities at fair value	–	–	–	–	(2,693,142)	(2,693,142)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(3,140,529,760)	(3,140,529,760)
<b>Total current liabilities</b>	<b>(992,299)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,213,890,761)</b>	<b>(3,214,883,060)</b>
Total interest rate sensitivity gap	258,326,680	662,480	200,641,202	2,609,247,063		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Dynamic Global Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	3,293,734	–	–	–	–	3,293,734
Margin cash	662,700	–	–	–	–	662,700
Financial assets at fair value	–	–	–	9,750,232	297,015	10,047,247
<b>Total current assets</b>	<b>3,956,434</b>	<b>–</b>	<b>–</b>	<b>9,750,232</b>	<b>297,015</b>	<b>14,003,681</b>
<b>Current liabilities</b>						
Amounts due to broker	(260,000)	–	–	–	–	(260,000)
Creditors – amounts falling due within one year	–	–	–	–	(77,256)	(77,256)
Financial liabilities at fair value	–	–	–	–	(85,328)	(85,328)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(13,581,097)	(13,581,097)
<b>Total current liabilities</b>	<b>(260,000)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(13,743,681)</b>	<b>(14,003,681)</b>
Total interest rate sensitivity gap	3,696,434	–	–	9,750,232		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	1,502,618	–	–	–	–	1,502,618
Margin cash	4,879	–	–	–	–	4,879
Debtors	–	–	–	–	372,463	372,463
Financial assets at fair value	–	11,144	198,845	–	23,918,736	24,128,725
<b>Total current assets</b>	<b>1,507,497</b>	<b>11,144</b>	<b>198,845</b>	<b>–</b>	<b>24,291,199</b>	<b>26,008,685</b>
<b>Current liabilities</b>						
Bank overdraft	(3)	–	–	–	–	(3)
Creditors – amounts falling due within one year	–	–	–	–	(539,821)	(539,821)
Financial liabilities at fair value	–	–	–	–	(1)	(1)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(25,468,860)	(25,468,860)
<b>Total current liabilities</b>	<b>(3)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(26,008,682)</b>	<b>(26,008,685)</b>
Total interest rate sensitivity gap	1,507,494	11,144	198,845	–		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	8,631,112	–	–	–	–	8,631,112
Margin cash	3,648,054	–	–	–	–	3,648,054
Debtors	–	–	–	–	1,148,294	1,148,294
Financial assets at fair value	–	47,865,936	10,742,676	6,177,610	2,551,418	67,337,640
<b>Total current assets</b>	<b>12,279,166</b>	<b>47,865,936</b>	<b>10,742,676</b>	<b>6,177,610</b>	<b>3,699,712</b>	<b>80,765,100</b>
<b>Current liabilities</b>						
Bank overdraft	(3,245)	–	–	–	–	(3,245)
Amounts due to broker	(970,000)	–	–	–	–	(970,000)
Creditors – amounts falling due within one year	–	–	–	–	(7,685,808)	(7,685,808)
Financial liabilities at fair value	–	–	–	(404,364)	(2,349,758)	(2,754,122)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(69,351,925)	(69,351,925)
<b>Total current liabilities</b>	<b>(973,245)</b>	<b>–</b>	<b>–</b>	<b>(404,364)</b>	<b>(79,387,491)</b>	<b>(80,765,100)</b>
Total interest rate sensitivity gap	11,305,921	47,865,936	10,742,676	5,773,246		
	<b>Less than 1 month</b>	<b>Up to 1 year</b>	<b>1 – 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	13,175,761	–	–	–	–	13,175,761
Margin cash	90,393,214	–	–	–	–	90,393,214
Debtors	–	–	–	–	1,276,023	1,276,023
Financial assets at fair value	23,673,470	120,773,597	3,231,144	52,170,750	36,791,607	236,640,568
<b>Total current assets</b>	<b>127,242,445</b>	<b>120,773,597</b>	<b>3,231,144</b>	<b>52,170,750</b>	<b>38,067,630</b>	<b>341,485,566</b>
<b>Current liabilities</b>						
Bank overdraft	(10,861)	–	–	–	–	(10,861)
Amounts due to brokers	(42,415,007)	–	–	–	–	(42,415,007)
Creditors – amounts falling due within one year	–	–	–	–	(2,874,697)	(2,874,697)
Financial liabilities at fair value	–	(255,246)	(2,642,907)	(18,099,267)	(15,112,013)	(36,109,433)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(260,075,568)	(260,075,568)
<b>Total current liabilities</b>	<b>(42,425,868)</b>	<b>(255,246)</b>	<b>(2,642,907)</b>	<b>(18,099,267)</b>	<b>(278,062,278)</b>	<b>(341,485,566)</b>
Total interest rate sensitivity gap	84,816,577	120,518,351	588,237	34,071,483		
	<b>Less than 1 month</b>	<b>Up to 1 year</b>	<b>1 – 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>GAM Star Global Selector</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	171,675	–	–	–	–	171,675
Margin cash	732	–	–	–	–	732
Debtors	–	–	–	–	304,617	304,617
Financial assets at fair value	–	–	–	–	4,814,138	4,814,138
<b>Total current assets</b>	<b>172,407</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,118,755</b>	<b>5,291,162</b>
<b>Current liabilities</b>						
Bank overdraft	(120)	–	–	–	–	(120)
Creditors – amounts falling due within one year	–	–	–	–	(54,352)	(54,352)
Financial liabilities at fair value	–	–	–	–	(18,074)	(18,074)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(5,218,616)	(5,218,616)
<b>Total current liabilities</b>	<b>(120)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,291,042)</b>	<b>(5,291,162)</b>
Total interest rate sensitivity gap	172,287	–	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	4,057,880	–	–	–	–	4,057,880
Debtors	–	–	–	–	441,316	441,316
Financial assets at fair value	–	–	705,133	45,941,861	1,923,664	48,570,658
<b>Total current assets</b>	<b>4,057,880</b>	<b>–</b>	<b>705,133</b>	<b>45,941,861</b>	<b>2,364,980</b>	<b>53,069,854</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	–	–	–	–	(141,132)	(141,132)
Financial liabilities at fair value	–	–	–	–	(4,238)	(4,238)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(52,924,484)	(52,924,484)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(53,069,854)</b>	<b>(53,069,854)</b>
Total interest rate sensitivity gap	4,057,880	–	705,133	45,941,861		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	31,346,326	–	–	–	–	31,346,326
Margin cash	47,890,398	–	–	–	–	47,890,398
Debtors	–	–	–	–	10,339,147	10,339,147
Financial assets at fair value	–	140,142	100,802,851	1,060,256,582	10,525,139	1,171,724,714
<b>Total current assets</b>	<b>79,236,724</b>	<b>140,142</b>	<b>100,802,851</b>	<b>1,060,256,582</b>	<b>20,864,286</b>	<b>1,261,300,585</b>
<b>Current liabilities</b>						
Bank overdraft	(3,922)	–	–	–	–	(3,922)
Creditors – amounts falling due within one year	–	–	–	–	(14,315,610)	(14,315,610)
Financial liabilities at fair value	–	–	–	–	(4,931,067)	(4,931,067)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,242,049,986)	(1,242,049,986)
<b>Total current liabilities</b>	<b>(3,922)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,261,296,663)</b>	<b>(1,261,300,585)</b>
Total interest rate sensitivity gap	79,232,802	140,142	100,802,851	1,060,256,582		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Systematic Alternative Risk Premia</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	38,897,546	–	–	–	–	38,897,546
Margin cash	49,330,953	–	–	–	–	49,330,953
Debtors	–	–	–	–	1,160,355	1,160,355
Financial assets at fair value	48,151,057	126,372,260	–	–	12,520,116	187,043,433
<b>Total current assets</b>	<b>136,379,556</b>	<b>126,372,260</b>	<b>–</b>	<b>–</b>	<b>13,680,471</b>	<b>276,432,287</b>
<b>Current liabilities</b>						
Bank overdraft	(9,343)	–	–	–	–	(9,343)
Amounts due to broker	(3,687,571)	–	–	–	–	(3,687,571)
Creditors – amounts falling due within one year	–	–	–	–	(375,900)	(375,900)
Financial liabilities at fair value	–	–	–	–	(9,584,803)	(9,584,803)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(262,774,670)	(262,774,670)
<b>Total current liabilities</b>	<b>(3,696,914)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(272,735,373)</b>	<b>(276,432,287)</b>
Total interest rate sensitivity gap	132,682,642	126,372,260	–	–		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Systematic Core Macro</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	10,955,796	–	–	–	–	10,955,796
Margin cash	15,746,246	–	–	–	–	15,746,246
Debtors	–	–	–	–	87,846	87,846
Financial assets at fair value	999,634	35,844,218	–	–	11,525,664	48,369,516
<b>Total current assets</b>	<b>27,701,676</b>	<b>35,844,218</b>	<b>–</b>	<b>–</b>	<b>11,613,510</b>	<b>75,159,404</b>
<b>Current liabilities</b>						
Bank overdraft	(18,046)	–	–	–	–	(18,046)
Creditors – amounts falling due within one year	–	–	–	–	(18,537,027)	(18,537,027)
Financial liabilities at fair value	–	–	–	–	(2,006,281)	(2,006,281)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(54,598,050)	(54,598,050)
<b>Total current liabilities</b>	<b>(18,046)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(75,141,358)</b>	<b>(75,159,404)</b>
Total interest rate sensitivity gap	27,683,630	35,844,218	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Systematic Global Equity Market Neutral</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	1,254,443	–	–	–	–	1,254,443
Margin cash	437,016	–	–	–	–	437,016
Debtors	–	–	–	–	2,293	2,293
Financial assets at fair value	2,998,903	15,422,723	–	–	716,693	19,138,319
<b>Total current assets</b>	<b>4,690,362</b>	<b>15,422,723</b>	<b>–</b>	<b>–</b>	<b>718,986</b>	<b>20,832,071</b>
<b>Current liabilities</b>						
Bank overdraft	(1,831,741)	–	–	–	–	(1,831,741)
Creditors – amounts falling due within one year	–	–	–	–	(95,174)	(95,174)
Financial liabilities at fair value	–	–	–	–	(956,334)	(956,334)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(17,948,822)	(17,948,822)
<b>Total current liabilities</b>	<b>(1,831,741)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(19,000,330)</b>	<b>(20,832,071)</b>
Total interest rate sensitivity gap	2,858,621	15,422,723				

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Tactical Opportunities</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	1,132,459	–	–	–	–	1,132,459
Margin cash	5,841,878	–	–	–	–	5,841,878
Debtors	–	–	–	–	8,154,960	8,154,960
Financial assets at fair value	–	32,097,840	–	–	635,539	32,733,379
<b>Total current assets</b>	<b>6,974,337</b>	<b>32,097,840</b>	<b>–</b>	<b>–</b>	<b>8,790,499</b>	<b>47,862,676</b>
<b>Current liabilities</b>						
Bank overdraft	(16)	–	–	–	–	(16)
Amounts due to broker	(220,109)	–	–	–	–	(220,109)
Creditors – amounts falling due within one year	–	–	–	–	(112,170)	(112,170)
Financial liabilities at fair value	–	–	–	–	(323,910)	(323,910)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(47,206,471)	(47,206,471)
<b>Total current liabilities</b>	<b>(220,125)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(47,642,551)</b>	<b>(47,862,676)</b>
Total interest rate sensitivity gap	6,754,212	32,097,840	–	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Target Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	1,440,048	–	–	–	–	1,440,048
Margin cash	1,579,999	–	–	–	–	1,579,999
Debtors	–	–	–	–	109,400	109,400
Financial assets at fair value	–	10,037,643	3,850,784	14,425,667	384,423	28,698,517
<b>Total current assets</b>	<b>3,020,047</b>	<b>10,037,643</b>	<b>3,850,784</b>	<b>14,425,667</b>	<b>493,823</b>	<b>31,827,964</b>
<b>Current liabilities</b>						
Amounts due to broker	(160,000)	–	–	–	–	(160,000)
Creditors – amounts falling due within one year	–	–	–	–	(53,396)	(53,396)
Financial liabilities at fair value	–	–	(93,385)	–	(231,878)	(325,263)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(31,289,305)	(31,289,305)
<b>Total current liabilities</b>	<b>(160,000)</b>	<b>–</b>	<b>(93,385)</b>	<b>–</b>	<b>(31,574,579)</b>	<b>(31,827,964)</b>
Total interest rate sensitivity gap	2,860,047	10,037,643	3,757,399	14,425,667		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Target Return Plus</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	494,031	–	–	–	–	494,031
Margin cash	1,068,842	–	–	–	–	1,068,842
Debtors	–	–	–	–	722,476	722,476
Financial assets at fair value	–	2,612,446	528,324	3,570,232	214,018	6,925,020
<b>Total current assets</b>	<b>1,562,873</b>	<b>2,612,446</b>	<b>528,324</b>	<b>3,570,232</b>	<b>936,494</b>	<b>9,210,369</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	–	–	–	–	(26,143)	(26,143)
Financial liabilities at fair value	–	(58,366)	–	–	(90,522)	(148,888)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(9,035,338)	(9,035,338)
<b>Total current liabilities</b>	<b>–</b>	<b>(58,366)</b>	<b>–</b>	<b>–</b>	<b>(9,152,003)</b>	<b>(9,210,369)</b>
Total interest rate sensitivity gap	1,562,873	2,554,080	528,324	3,570,232		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	1,945,263	–	–	–	–	1,945,263
Margin cash	10,361,968	–	–	–	–	10,361,968
Debtors	–	–	–	–	1,327,542	1,327,542
Financial assets at fair value	–	–	–	–	233,507,639	233,507,639
<b>Total current assets</b>	<b>12,307,231</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>234,835,181</b>	<b>247,142,412</b>
<b>Current liabilities</b>						
Bank overdraft	(1,589)	–	–	–	–	(1,589)
Amounts due to broker	(1,200,000)	–	–	–	–	(1,200,000)
Creditors – amounts falling due within one year	–	–	–	–	(1,854,519)	(1,854,519)
Financial liabilities at fair value	–	–	–	–	(721,506)	(721,506)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(243,364,798)	(243,364,798)
<b>Total current liabilities</b>	<b>(1,201,589)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(245,940,823)</b>	<b>(247,142,412)</b>
Total interest rate sensitivity gap	11,105,642	–	–	–		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2019	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Systematic Dynamic Credit**</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	3,346,188	–	–	–	–	3,346,188
Margin cash	1,966,643	–	–	–	–	1,966,643
Debtors	–	–	–	–	65,937	65,937
Financial assets at fair value	3,198,378	5,272,477	–	–	1,205,086	9,675,941
<b>Total current assets</b>	<b>8,511,209</b>	<b>5,272,477</b>	<b>–</b>	<b>–</b>	<b>1,271,023</b>	<b>15,054,709</b>
<b>Current liabilities</b>						
Bank overdraft	(4,826)	–	–	–	–	(4,826)
Creditors – amounts falling due within one year	–	–	–	–	(1,009,637)	(1,009,637)
Financial liabilities at fair value	–	–	–	–	(442,127)	(442,127)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(13,598,119)	(13,598,119)
<b>Total current liabilities</b>	<b>(4,826)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(15,049,883)</b>	<b>(15,054,709)</b>
Total interest rate sensitivity gap	8,506,383	5,272,477	–	–		

\*\* Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Absolute Return Macro</b>	€	€	€	€	€	€
<b>Current assets</b>						
Cash and bank balances	15,808,592	–	–	–	–	15,808,592
Margin cash	17,039,565	–	–	–	–	17,039,565
Debtors	–	–	–	–	1,662,022	1,662,022
Financial assets at fair value	1,380,953	18,536,136	34,119,682	88,261,491	14,398,854	156,697,116
<b>Total current assets</b>	<b>34,229,110</b>	<b>18,536,136</b>	<b>34,119,682</b>	<b>88,261,491</b>	<b>16,060,876</b>	<b>191,207,295</b>
<b>Current liabilities</b>						
Bank overdraft	(1)	–	–	–	–	(1)
Amounts due to broker	(3,900,401)	–	–	–	–	(3,900,401)
Creditors – amounts falling due within one year	–	–	–	–	(2,058,000)	(2,058,000)
Financial liabilities at fair value	–	(2,884)	(750,811)	(1,177,434)	(15,694,371)	(17,625,500)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(167,623,393)	(167,623,393)
<b>Total current liabilities</b>	<b>(3,900,402)</b>	<b>(2,884)</b>	<b>(750,811)</b>	<b>(1,177,434)</b>	<b>(185,375,764)</b>	<b>(191,207,295)</b>
Total interest rate sensitivity gap	30,328,708	18,533,252	33,368,871	87,084,057		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current assets</b>						
Cash and bank balances	2,351,293	–	–	–	–	2,351,293
Margin cash	993,721	–	–	–	–	993,721
Debtors	–	–	–	–	21,502	21,502
Financial assets at fair value	–	3,605,584	–	–	11,794,349	15,399,933
<b>Total current assets</b>	<b>3,345,014</b>	<b>3,605,584</b>	<b>–</b>	<b>–</b>	<b>11,815,851</b>	<b>18,766,449</b>
<b>Current liabilities</b>						
Bank overdraft	(9,087)	–	–	–	–	(9,087)
Creditors – amounts falling due within one year	–	–	–	–	(1,255,959)	(1,255,959)
Financial liabilities at fair value	–	–	–	–	(1,232,466)	(1,232,466)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(16,268,937)	(16,268,937)
<b>Total current liabilities</b>	<b>(9,087)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(18,757,362)</b>	<b>(18,766,449)</b>
Total interest rate sensitivity gap	3,335,927	3,605,584	–	–		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	18,444,812	–	–	–	–	18,444,812
Margin cash	147,869	–	–	–	–	147,869
Debtors	–	–	–	–	26,171,215	26,171,215
Financial assets at fair value	38,066,479	277,094,077	1,293,674,620	73,929,229	2,153,254	1,684,917,659
<b>Total current assets</b>	<b>56,659,160</b>	<b>277,094,077</b>	<b>1,293,674,620</b>	<b>73,929,229</b>	<b>28,324,469</b>	<b>1,729,681,555</b>
<b>Current liabilities</b>						
Bank overdraft	(30)	–	–	–	–	(30)
Creditors – amounts falling due within one year	–	–	–	–	(18,018,789)	(18,018,789)
Financial liabilities at fair value	–	–	–	–	(12,206,874)	(12,206,874)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,699,455,862)	(1,699,455,862)
<b>Total current liabilities</b>	<b>(30)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,729,681,525)</b>	<b>(1,729,681,555)</b>
Total interest rate sensitivity gap	56,659,130	277,094,077	1,293,674,620	73,929,229		
	<b>Less than 1 month</b>	<b>Up to 1 year</b>	<b>1 – 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>GAM Star Credit Opportunities (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Current assets</b>						
Cash and bank balances	123,616,881	–	–	–	–	123,616,881
Margin cash	190,032,802	–	–	–	–	190,032,802
Debtors	–	–	–	–	293,050,960	293,050,960
Financial assets at fair value	–	–	294,268,931	5,035,094,809	118,490,986	5,447,854,726
<b>Total current assets</b>	<b>313,649,683</b>	<b>–</b>	<b>294,268,931</b>	<b>5,035,094,809</b>	<b>411,541,946</b>	<b>6,054,555,369</b>
<b>Current liabilities</b>						
Bank overdraft	(12,844)	–	–	–	–	(12,844)
Creditors – amounts falling due within one year	–	–	–	–	(426,623,001)	(426,623,001)
Financial liabilities at fair value	–	–	–	–	(62,092,790)	(62,092,790)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(5,565,826,734)	(5,565,826,734)
<b>Total current liabilities</b>	<b>(12,844)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6,054,542,525)</b>	<b>(6,054,555,369)</b>
Total interest rate sensitivity gap	313,636,839	–	294,268,931	5,035,094,809		
	<b>Less than 1 month</b>	<b>Up to 1 year</b>	<b>1 – 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>GAM Star Credit Opportunities (GBP)</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>						
Cash and bank balances	17,375,426	–	–	–	–	17,375,426
Margin cash	40,124,330	–	–	–	–	40,124,330
Debtors	–	–	–	–	27,213,717	27,213,717
Financial assets at fair value	–	3,826,946	76,031,371	915,408,230	131,360,633	1,126,627,180
<b>Total current assets</b>	<b>57,499,756</b>	<b>3,826,946</b>	<b>76,031,371</b>	<b>915,408,230</b>	<b>158,574,350</b>	<b>1,211,340,653</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	–	–	–	–	(18,179,347)	(18,179,347)
Financial liabilities at fair value	–	–	–	–	(8,256,159)	(8,256,159)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,184,905,147)	(1,184,905,147)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,211,340,653)</b>	<b>(1,211,340,653)</b>
Total interest rate sensitivity gap	57,499,756	3,826,946	76,031,371	915,408,230		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	60,389,024	–	–	–	–	60,389,024
Margin cash	20,593	–	–	–	–	20,593
Debtors	–	–	–	–	119,462,159	119,462,159
Financial assets at fair value	–	1,804,291	332,586,393	3,806,341,348	122,607,775	4,263,339,807
<b>Total current assets</b>	<b>60,409,617</b>	<b>1,804,291</b>	<b>332,586,393</b>	<b>3,806,341,348</b>	<b>242,069,934</b>	<b>4,443,211,583</b>
<b>Current liabilities</b>						
Bank overdraft	(14,922)	–	–	–	–	(14,922)
Creditors – amounts falling due within one year	–	–	–	–	(43,663,998)	(43,663,998)
Financial liabilities at fair value	–	–	–	–	(12,356,236)	(12,356,236)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(4,387,176,427)	(4,387,176,427)
<b>Total current liabilities</b>	<b>(14,922)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4,443,196,661)</b>	<b>(4,443,211,583)</b>
Total interest rate sensitivity gap	60,394,695	1,804,291	332,586,393	3,806,341,348		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Discretionary FX</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	22,541	–	–	–	–	22,541
Margin cash	9,748,560	–	–	–	–	9,748,560
Debtors	–	–	–	–	13,960,368	13,960,368
Financial assets at fair value	–	14,836,224	–	–	23,569,846	38,406,070
<b>Total current assets</b>	<b>9,771,101</b>	<b>14,836,224</b>	<b>–</b>	<b>–</b>	<b>37,530,214</b>	<b>62,137,539</b>
<b>Current liabilities</b>						
Bank overdraft	(3,895,501)	–	–	–	–	(3,895,501)
Amounts due to broker	(9,729,933)	–	–	–	–	(9,729,933)
Creditors – amounts falling due within one year	–	–	–	–	(12,761,764)	(12,761,764)
Financial liabilities at fair value	–	–	–	–	(15,145,716)	(15,145,716)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(20,604,625)	(20,604,625)
<b>Total current liabilities</b>	<b>(13,625,434)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(48,512,105)</b>	<b>(62,137,539)</b>
Total interest rate sensitivity gap	(3,854,333)	14,836,224	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Dynamic Global Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	25,161,368	–	–	–	–	25,161,368
Margin cash	6,277,277	–	–	–	–	6,277,277
Debtors	–	–	–	–	943,282	943,282
Financial assets at fair value	350,135	43,469,702	38,330,928	48,692,154	4,379,243	135,222,162
<b>Total current assets</b>	<b>31,788,780</b>	<b>43,469,702</b>	<b>38,330,928</b>	<b>48,692,154</b>	<b>5,322,525</b>	<b>167,604,089</b>
<b>Current liabilities</b>						
Amounts due to broker	(1,453,890)	–	–	–	–	(1,453,890)
Creditors – amounts falling due within one year	–	–	–	–	(617,345)	(617,345)
Financial liabilities at fair value	–	(69,431)	(318,406)	(479,512)	(4,415,794)	(5,283,143)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(160,249,711)	(160,249,711)
<b>Total current liabilities</b>	<b>(1,453,890)</b>	<b>(69,431)</b>	<b>(318,406)</b>	<b>(479,512)</b>	<b>(165,282,850)</b>	<b>(167,604,089)</b>
Total interest rate sensitivity gap	30,334,890	43,400,271	38,012,522	48,212,642		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	1,108,482	–	–	–	–	1,108,482
Margin cash	104,807	–	–	–	–	104,807
Debtors	–	–	–	–	300,138	300,138
Financial assets at fair value	–	–	49,096	–	36,959,768	37,008,864
<b>Total current assets</b>	<b>1,213,289</b>	<b>–</b>	<b>49,096</b>	<b>–</b>	<b>37,259,906</b>	<b>38,522,291</b>
<b>Current liabilities</b>						
Bank overdraft	(68,408)	–	–	–	–	(68,408)
Creditors – amounts falling due within one year	–	–	–	–	(962,638)	(962,638)
Financial liabilities at fair value	–	–	–	–	(43,360)	(43,360)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(37,447,885)	(37,447,885)
<b>Total current liabilities</b>	<b>(68,408)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(38,453,883)</b>	<b>(38,522,291)</b>
Total interest rate sensitivity gap	1,144,881	–	49,096	–	–	–

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	3,119,844	–	–	–	–	3,119,844
Margin cash	5,952,391	–	–	–	–	5,952,391
Debtors	–	–	–	–	1,000,145	1,000,145
Financial assets at fair value	–	97,758,214	10,786,141	33,095,206	2,210,847	143,850,408
<b>Total current assets</b>	<b>9,072,235</b>	<b>97,758,214</b>	<b>10,786,141</b>	<b>33,095,206</b>	<b>3,210,992</b>	<b>153,922,788</b>
<b>Current liabilities</b>						
Bank overdraft	(1)	–	–	–	–	(1)
Amounts due to broker	(1,140,000)	–	–	–	–	(1,140,000)
Creditors – amounts falling due within one year	–	–	–	–	(360,545)	(360,545)
Financial liabilities at fair value	–	–	(207,305)	–	(3,314,830)	(3,522,135)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(148,900,107)	(148,900,107)
<b>Total current liabilities</b>	<b>(1,140,001)</b>	<b>–</b>	<b>(207,305)</b>	<b>–</b>	<b>(152,575,482)</b>	<b>(153,922,788)</b>
Total interest rate sensitivity gap	7,932,234	97,758,214	10,578,836	33,095,206	–	–

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star GAMCO US Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	998,116	–	–	–	–	998,116
Debtors	–	–	–	–	669,286	669,286
Financial assets at fair value	–	7,267,806	–	–	24,983,402	32,251,208
<b>Total current assets</b>	<b>998,116</b>	<b>7,267,806</b>	<b>–</b>	<b>–</b>	<b>25,652,688</b>	<b>33,918,610</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	–	–	–	–	(113,891)	(113,891)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(33,804,719)	(33,804,719)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(33,918,610)</b>	<b>(33,918,610)</b>
Total interest rate sensitivity gap	998,116	7,267,806	–	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Global Rates</b>						
<b>Current assets</b>						
Cash and bank balances	96,040,064	–	–	–	–	96,040,064
Margin cash	277,350,587	–	–	–	–	277,350,587
Debtors	–	–	–	–	34,428,473	34,428,473
Financial assets at fair value	–	511,979,393	7,588,570	109,101,791	116,407,686	745,077,440
<b>Total current assets</b>	<b>373,390,651</b>	<b>511,979,393</b>	<b>7,588,570</b>	<b>109,101,791</b>	<b>150,836,159</b>	<b>1,152,896,564</b>
<b>Current liabilities</b>						
Amounts due to broker	(94,733,804)	–	–	–	–	(94,733,804)
Creditors – amounts falling due within one year	–	–	–	–	(46,403,872)	(46,403,872)
Financial liabilities at fair value	–	(65,886)	(71,343,277)	(57,537,003)	(86,107,631)	(215,053,797)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(796,705,091)	(796,705,091)
<b>Total current liabilities</b>	<b>(94,733,804)</b>	<b>(65,886)</b>	<b>(71,343,277)</b>	<b>(57,537,003)</b>	<b>(929,216,594)</b>	<b>(1,152,896,564)</b>
Total interest rate sensitivity gap	278,656,847	511,913,507	(63,754,707)	51,564,788		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Global Selector</b>						
<b>Current assets</b>						
Cash and bank balances	282,021	–	–	–	–	282,021
Margin cash	717	–	–	–	–	717
Debtors	–	–	–	–	590,292	590,292
Financial assets at fair value	–	–	–	–	15,004,122	15,004,122
<b>Total current assets</b>	<b>282,738</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15,594,414</b>	<b>15,877,152</b>
<b>Current liabilities</b>						
Bank overdraft	(20,241)	–	–	–	–	(20,241)
Creditors – amounts falling due within one year	–	–	–	–	(435,071)	(435,071)
Financial liabilities at fair value	–	–	–	–	(71,531)	(71,531)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(15,350,309)	(15,350,309)
<b>Total current liabilities</b>	<b>(20,241)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(15,856,911)</b>	<b>(15,877,152)</b>
Total interest rate sensitivity gap	262,497	–	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Interest Trend</b>						
<b>Current assets</b>						
Cash and bank balances	1,789,082	–	–	–	–	1,789,082
Debtors	–	–	–	–	770,691	770,691
Financial assets at fair value	–	–	4,515,880	67,027,783	3,241,049	74,784,712
<b>Total current assets</b>	<b>1,789,082</b>	<b>–</b>	<b>4,515,880</b>	<b>67,027,783</b>	<b>4,011,740</b>	<b>77,344,485</b>
<b>Current liabilities</b>						
Bank overdraft	(746)	–	–	–	–	(746)
Creditors – amounts falling due within one year	–	–	–	–	(296,495)	(296,495)
Financial liabilities at fair value	–	–	–	–	(51,478)	(51,478)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(76,995,766)	(76,995,766)
<b>Total current liabilities</b>	<b>(746)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(77,343,739)</b>	<b>(77,344,485)</b>
Total interest rate sensitivity gap	1,788,336	–	4,515,880	67,027,783		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Keynes Quantitative Strategies</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	2,976,296	–	–	–	–	2,976,296
Margin cash	7,011,792	–	–	–	–	7,011,792
Debtors	–	–	–	–	8,947	8,947
Financial assets at fair value	4,196,219	1,397,725	–	–	2,050,742	7,644,686
<b>Total current assets</b>	<b>14,184,307</b>	<b>1,397,725</b>	<b>–</b>	<b>–</b>	<b>2,059,689</b>	<b>17,641,721</b>
<b>Current liabilities</b>						
Bank overdraft	(2,801)	–	–	–	–	(2,801)
Amounts due to broker	(103,490)	–	–	–	–	(103,490)
Creditors – amounts falling due within one year	–	–	–	–	(117,270)	(117,270)
Financial liabilities at fair value	–	–	–	–	(494,568)	(494,568)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(16,923,592)	(16,923,592)
<b>Total current liabilities</b>	<b>(106,291)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(17,535,430)</b>	<b>(17,641,721)</b>
Total interest rate sensitivity gap	14,078,016	1,397,725	–	–		
	<b>Less than 1 month</b>	<b>Up to 1 year</b>	<b>1 – 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	16,894,515	–	–	–	–	16,894,515
Margin cash	80,844,831	–	–	–	–	80,844,831
Debtors	–	–	–	–	72,389,184	72,389,184
Financial assets at fair value	–	–	82,912,632	1,495,499,017	5,285,670	1,583,697,319
<b>Total current assets</b>	<b>97,739,346</b>	<b>–</b>	<b>82,912,632</b>	<b>1,495,499,017</b>	<b>77,674,854</b>	<b>1,753,825,849</b>
<b>Current liabilities</b>						
Bank overdraft	(150)	–	–	–	–	(150)
Creditors – amounts falling due within one year	–	–	–	–	(15,727,671)	(15,727,671)
Financial liabilities at fair value	(53,283,397)	–	–	–	(8,545,605)	(61,829,002)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(1,676,269,026)	(1,676,269,026)
<b>Total current liabilities</b>	<b>(53,283,547)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,700,542,302)</b>	<b>(1,753,825,849)</b>
Total interest rate sensitivity gap	44,455,799	–	82,912,632	1,495,499,017		
	<b>Less than 1 month</b>	<b>Up to 1 year</b>	<b>1 – 5 years</b>	<b>Greater than 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>GAM Systematic Alternative Risk Premia</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	19,832,369	–	–	–	–	19,832,369
Margin cash	49,678,291	–	–	–	–	49,678,291
Debtors	–	–	–	–	1,220,127	1,220,127
Financial assets at fair value	40,988,136	161,991,234	39,509,025	–	12,907,276	255,395,671
<b>Total current assets</b>	<b>110,498,796</b>	<b>161,991,234</b>	<b>39,509,025</b>	<b>–</b>	<b>14,127,403</b>	<b>326,126,458</b>
<b>Current liabilities</b>						
Bank overdraft	(9,236)	–	–	–	–	(9,236)
Amounts due to broker	(4,104,708)	–	–	–	–	(4,104,708)
Creditors – amounts falling due within one year	–	–	–	–	(493,470)	(493,470)
Financial liabilities at fair value	–	–	–	–	(7,823,428)	(7,823,428)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(313,695,616)	(313,695,616)
<b>Total current liabilities</b>	<b>(4,113,944)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(322,012,514)</b>	<b>(326,126,458)</b>
Total interest rate sensitivity gap	106,384,852	161,991,234	39,509,025	–		

Notes to the Financial Statements

3. Financial risk management, continued

(d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Systematic Core Macro</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	11,108,900	–	–	–	–	11,108,900
Margin cash	30,186,471	–	–	–	–	30,186,471
Debtors	–	–	–	–	187,765	187,765
Financial assets at fair value	35,469,071	74,288,253	–	–	29,473,230	139,230,554
<b>Total current assets</b>	<b>76,764,442</b>	<b>74,288,253</b>	<b>–</b>	<b>–</b>	<b>29,660,995</b>	<b>180,713,690</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	–	–	–	–	(1,048,088)	(1,048,088)
Financial liabilities at fair value	–	–	–	–	(6,613,882)	(6,613,882)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(173,051,720)	(173,051,720)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(180,713,690)</b>	<b>(180,713,690)</b>
Total interest rate sensitivity gap	76,764,442	74,288,253	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Systematic Global Equity Market Neutral</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	2,050,716	–	–	–	–	2,050,716
Margin cash	224,901	–	–	–	–	224,901
Debtors	–	–	–	–	1,097	1,097
Financial assets at fair value	4,496,731	14,553,674	–	–	1,017,954	20,068,359
<b>Total current assets</b>	<b>6,772,348</b>	<b>14,553,674</b>	<b>–</b>	<b>–</b>	<b>1,019,051</b>	<b>22,345,073</b>
<b>Current liabilities</b>						
Bank overdraft	(28,819)	–	–	–	–	(28,819)
Amounts due to broker	(598,655)	–	–	–	–	(598,655)
Creditors – amounts falling due within one year	–	–	–	–	(130,767)	(130,767)
Financial liabilities at fair value	–	–	–	–	(1,154,443)	(1,154,443)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(20,432,389)	(20,432,389)
<b>Total current liabilities</b>	<b>(627,474)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(21,717,599)</b>	<b>(22,345,073)</b>
Total interest rate sensitivity gap	6,144,874	14,553,674	–	–		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current assets</b>						
Cash and bank balances	8,149,852	–	–	–	–	8,149,852
Margin cash	2,734,365	–	–	–	–	2,734,365
Debtors	–	–	–	–	1,282,302	1,282,302
Financial assets at fair value	–	33,554,144	5,828,460	7,241,393	5,191,866	51,815,863
<b>Total current assets</b>	<b>10,884,217</b>	<b>33,554,144</b>	<b>5,828,460</b>	<b>7,241,393</b>	<b>6,474,168</b>	<b>63,982,382</b>
<b>Current liabilities</b>						
Bank overdraft	(72)	–	–	–	–	(72)
Creditors – amounts falling due within one year	–	–	–	–	(247,777)	(247,777)
Financial liabilities at fair value	–	–	(249,385)	–	(878,205)	(1,127,590)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(62,606,943)	(62,606,943)
<b>Total current liabilities</b>	<b>(72)</b>	<b>–</b>	<b>(249,385)</b>	<b>–</b>	<b>(63,732,925)</b>	<b>(63,982,382)</b>
Total interest rate sensitivity gap	10,884,145	33,554,144	5,579,075	7,241,393		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

As at 30 June 2018	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Target Return</b>						
<b>Current assets</b>						
Cash and bank balances	1,813,297	–	–	–	–	1,813,297
Margin cash	437,737	–	–	–	–	437,737
Debtors	–	–	–	–	98,547	98,547
Financial assets at fair value	–	9,509,642	708,262	8,976,641	2,070,116	21,264,661
<b>Total current assets</b>	<b>2,251,034</b>	<b>9,509,642</b>	<b>708,262</b>	<b>8,976,641</b>	<b>2,168,663</b>	<b>23,614,242</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	–	–	–	–	(69,963)	(69,963)
Financial liabilities at fair value	–	–	(64,357)	–	(294,003)	(358,360)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(23,185,919)	(23,185,919)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>(64,357)</b>	<b>–</b>	<b>(23,549,885)</b>	<b>(23,614,242)</b>
Total interest rate sensitivity gap	2,251,034	9,509,642	643,905	8,976,641		

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$	US\$
<b>GAM Star Target Return Plus</b>						
<b>Current assets</b>						
Cash and bank balances	830,822	–	–	–	–	830,822
Margin cash	286,143	–	–	–	–	286,143
Debtors	–	–	–	–	68,832	68,832
Financial assets at fair value	–	5,397,450	534,056	4,674,252	348,651	10,954,409
<b>Total current assets</b>	<b>1,116,965</b>	<b>5,397,450</b>	<b>534,056</b>	<b>4,674,252</b>	<b>417,483</b>	<b>12,140,206</b>
<b>Current liabilities</b>						
Creditors – amounts falling due within one year	–	–	–	–	(87,575)	(87,575)
Financial liabilities at fair value	–	–	(40,223)	–	(361,932)	(402,155)
Net assets attributable to redeemable participating shareholders	–	–	–	–	(11,650,476)	(11,650,476)
<b>Total current liabilities</b>	<b>–</b>	<b>–</b>	<b>(40,223)</b>	<b>–</b>	<b>(12,099,983)</b>	<b>(12,140,206)</b>
Total interest rate sensitivity gap	1,116,965	5,397,450	493,833	4,674,252		

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (d) Interest rate risk, continued

The majority of the assets of the other Funds are equity shares and other investments which neither pay interest nor have a maturity date. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The majority of the cash positions of the Company were held with State Street Bank and Trust, earning interest rates which are based on current LIBOR rates less a spread as determined by the Depositary. This interest rate risk is not actively managed.

#### (e) Credit risk

The Company may be exposed to credit risk, which is the risk that a counterparty to a financial transaction with the Company will be unable to pay amounts in full when due.

For Funds which hold equities, transactions are in exchange traded securities and are settled/paid for upon delivery (DVP Trades) and the risk of default is considered minimal, as security delivery and payment are simultaneous. The trade will fail if either party fails to meet its obligation.

The Company, through the investment in investee funds, may also be exposed to any credit risk which these investee funds have at any point in time. The maximum credit risk which the Company may have in relation to these investments is the value of its investment in the Funds.

Investments in bonds and debt income securities are subject to risk (generally lower where securities are rated above investment grade) that payments may not be made by issuers on due dates or at all.

The Co-Investment Managers and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund and in note 15.

The Company participated in securities lending as disclosed in note 5. The Company ensures that collateral received in respects of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments and cash held by each Fund are with the Depositary. Cash and bank balances and margin cash balances are unsecured balances held with the Depositary and counterparties as set out in note 15. Bankruptcy or insolvency of the Depositary or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Depositary or brokers to be delayed or limited. Please refer to note 5 for amounts held as collateral for stock lending as 30 June 2019 and 30 June 2018.

The Company's investments held with the Depositary are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured. At 30 June 2019 and 30 June 2018 the credit rating of the Depositary was equal to A according to Standard & Poor's.

#### (f) Liquidity risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity risk and cash flow risk which is the risk that they will encounter difficulty in liquidating assets to fund redemptions. However, as the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of, liquidity risk and cash flow risk is considered low. The Co-Investment Managers manage this liquidity risk and cash flow risk through the diversification of investments and investment strategies and through their overall investment approach.

The Company may from time to time invest in derivative contracts traded over the counter and certain other investments, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Details of open derivative contracts are disclosed in the relevant Portfolio Statement of each Fund.

The tables overleaf analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

All liabilities of the Funds including the net assets attributable to redeemable participating shareholders are due within one month with the exception of the following Funds:

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Absolute Return Bond</b>	€	€	€	€	€
Accrued expenses	(236,078)	–	–	–	–
Net assets attributable to shareholders	(62,699,858)	–	–	–	–
<b>Total financial liabilities</b>	(62,935,936)	–	–	–	–
<b>GAM Star Absolute Return Bond Defender</b>	€	€	€	€	€
Bank overdraft	(47)	–	–	–	–
Accrued expenses	(33,375)	–	–	–	–
Net assets attributable to shareholders	(2,359,279)	–	–	–	–
<b>Total financial liabilities</b>	(2,392,701)	–	–	–	–
<b>GAM Star Absolute Return Bond Plus</b>	€	€	€	€	€
Accrued expenses	(230,808)	–	–	–	–
Net assets attributable to shareholders	(106,977,348)	–	–	–	–
<b>Total financial liabilities</b>	(107,208,156)	–	–	–	–
<b>GAM Star Absolute Return Macro</b>	€	€	€	€	€
Financial liabilities at fair value	(226,435)	–	–	–	–
Bank overdraft	(18,907)	–	–	–	–
Accrued expenses	(82,509)	–	–	–	–
Amounts due to broker	(64,929)	–	–	–	–
Distribution payable on income shares	(29,453)	–	–	–	–
Net assets attributable to shareholders	(10,985,991)	–	–	–	–
<b>Total financial liabilities</b>	(11,408,224)	–	–	–	–
<b>GAM Star Alpha Spectrum</b>	€	€	€	€	€
Financial liabilities at fair value	(9,911)	–	–	–	–
Accrued expenses	(141,499)	–	–	–	–
Net assets attributable to shareholders	(76,436,282)	–	–	–	–
<b>Total financial liabilities</b>	(76,587,692)	–	–	–	–
<b>GAM Star Alpha Technology</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(90,936)	(344)	–	–	(273,559)
Bank overdraft	(186,666)	–	–	–	–
Amounts payable for redemptions	(3,433)	–	–	–	–
Accrued expenses	(236,963)	–	–	–	–
Interest payable	(25,196)	–	–	–	–
Net assets attributable to shareholders	(19,462,431)	–	–	–	–
<b>Total financial liabilities</b>	(20,005,625)	(344)	–	–	(273,559)
<b>GAM Star Asian Equity</b>	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(39)	–	–	–	–
Accrued expenses	(73,637)	–	–	–	–
Distribution payable on income shares	–	(1,284)	–	–	–
Net assets attributable to shareholders	(15,660,478)	–	–	–	–
<b>Total financial liabilities</b>	(15,734,154)	(1,284)	–	–	–
<b>GAM Star Asia-Pacific Equity</b>	US\$	US\$	US\$	US\$	US\$
Bank overdraft	(53)	–	–	–	–
Amounts payable for redemptions	(24,132)	–	–	–	–
Accrued expenses	(70,827)	–	–	–	–
Distribution payable on income shares	–	(55,674)	–	–	–
Net assets attributable to shareholders	(18,744,293)	–	–	–	–
<b>Total financial liabilities</b>	(18,839,305)	(55,674)	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Balanced</b>	£	£	£	£	£
Financial liabilities at fair value	(435,353)	(746,189)	–	–	–
Bank overdraft	(133)	–	–	–	–
Amounts payable for redemptions	(6,998,295)	–	–	–	–
Accrued expenses	(970,828)	–	–	–	–
Distribution payable on income shares	–	(3,255)	–	–	–
Net assets attributable to shareholders	(434,013,106)	–	–	–	–
<b>Total financial liabilities</b>	<b>(442,417,715)</b>	<b>(749,444)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Capital Appreciation US Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Amounts payable for redemptions	(23,540)	–	–	–	–
Amounts payable to brokers for purchases of securities	(2,057)	–	–	–	–
Accrued expenses	(142,945)	–	–	–	–
Net assets attributable to shareholders	(60,203,312)	–	–	–	–
<b>Total financial liabilities</b>	<b>(60,371,854)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Cat Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(9,320,893)	(110,304)	–	–	–
Bank overdraft	(60)	–	–	–	–
Amounts payable for redemptions	(4,576,404)	–	–	–	–
Accrued expenses	(1,832,134)	–	–	–	–
Amounts due to broker	(19,619)	–	–	–	–
Distribution payable on income shares	–	(7,504,303)	–	–	–
Net assets attributable to shareholders	(1,706,837,904)	–	–	–	–
<b>Total financial liabilities</b>	<b>(1,722,587,014)</b>	<b>(7,614,607)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Cautious</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(185,015)	(291,573)	–	–	–
Bank overdraft	(3)	–	–	–	–
Amounts payable for redemptions	(4,436,088)	–	–	–	–
Accrued expenses	(407,795)	–	–	–	–
Distribution payable on income shares	–	(38,308)	–	–	–
Net assets attributable to shareholders	(204,402,699)	–	–	–	–
<b>Total financial liabilities</b>	<b>(209,431,600)</b>	<b>(329,881)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star China Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(53,876)	(139)	–	–	–
Bank overdraft	(302)	–	–	–	–
Amounts payable for redemptions	(2,179,348)	–	–	–	–
Amounts payable to brokers for purchases of securities	(7,408,439)	–	–	–	–
Accrued expenses	(714,310)	–	–	–	–
Distribution payable on income shares	–	(135,374)	–	–	–
Net assets attributable to shareholders	(366,060,387)	–	–	–	–
<b>Total financial liabilities</b>	<b>(376,416,662)</b>	<b>(135,513)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Composite Global Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Accrued expenses	(99,012)	–	–	–	–
Distribution payable on income shares	–	(7,196)	–	–	–
Net assets attributable to shareholders	(101,455,550)	–	–	–	–
<b>Total financial liabilities</b>	<b>(101,554,562)</b>	<b>(7,196)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Continental European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(141,191)	(55,880)	–	–	–
Bank overdraft	(3,946)	–	–	–	–
Amounts payable for redemptions	(7,468,323)	–	–	–	–
Amounts payable to brokers for purchases of securities	(7,577,627)	–	–	–	–
Accrued expenses	(1,085,211)	–	–	–	–
Distribution payable on income shares	–	(1,806,881)	–	–	–
Net assets attributable to shareholders	(855,562,571)	–	–	–	–
<b>Total financial liabilities</b>	<b>(871,838,869)</b>	<b>(1,862,761)</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€
Financial liabilities at fair value	(731,278)	(2,164,122)	–	–	–
Bank overdraft	(31,174)	–	–	–	–
Amounts payable for redemptions	(112,641,599)	–	–	–	–
Amounts payable to brokers for purchases of securities	(60,977,348)	–	–	–	–
Accrued expenses	(4,599,259)	–	–	–	–
Distribution payable on income shares	–	(14,901,253)	–	–	–
Net assets attributable to shareholders	(3,619,819,470)	–	–	–	–
<b>Total financial liabilities</b>	<b>(3,798,800,128)</b>	<b>(17,065,375)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£
Financial liabilities at fair value	(254,559)	(5,643,755)	–	–	–
Bank overdraft	(19,365)	–	–	–	–
Amounts payable for redemptions	(6,907,442)	–	–	–	–
Amounts payable to brokers for purchases of securities	(4,706,933)	–	–	–	–
Accrued expenses	(1,078,702)	–	–	–	–
Distribution payable on income shares	–	(8,550,335)	–	–	–
Net assets attributable to shareholders	(941,765,835)	–	–	–	–
<b>Total financial liabilities</b>	<b>(954,732,836)</b>	<b>(14,194,090)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Credit Opportunities (USD)</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(2,172,587)	(520,555)	–	–	–
Bank overdraft	(992,299)	–	–	–	–
Amounts payable for redemptions	(43,852,950)	–	–	–	–
Amounts payable to brokers for purchases of securities	(10,674,653)	–	–	–	–
Accrued expenses	(4,038,617)	–	–	–	–
Distribution payable on income shares	–	(12,101,639)	–	–	–
Net assets attributable to shareholders	(3,140,529,760)	–	–	–	–
<b>Total financial liabilities</b>	<b>(3,202,260,866)</b>	<b>(12,622,194)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Defensive</b>	£	£	£	£	£
Financial liabilities at fair value	(21,352)	(28,612)	–	–	–
Bank overdraft	(38)	–	–	–	–
Amounts payable for redemptions	(120,077)	–	–	–	–
Accrued expenses	(71,719)	–	–	–	–
Net assets attributable to shareholders	(25,910,726)	–	–	–	–
<b>Total financial liabilities</b>	<b>(26,123,912)</b>	<b>(28,612)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Discretionary FX*</b>	US\$	US\$	US\$	US\$	US\$
Accrued expenses	(14,371)	–	–	–	–
Amounts due to broker	(220,109)	–	–	–	–
<b>Total financial liabilities</b>	<b>(234,480)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Dynamic Global Bond</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(85,328)	–	–	–	–
Accrued expenses	(77,256)	–	–	–	–
Amounts due to broker	(260,000)	–	–	–	–
Net assets attributable to shareholders	(13,581,097)	–	–	–	–
<b>Total financial liabilities</b>	<b>(14,003,681)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Dynamic Growth</b>	£	£	£	£	£
Financial liabilities at fair value	(518)	–	–	–	–
Amounts payable for redemptions	(399,147)	–	–	–	–
Accrued expenses	(1,711)	–	–	–	–
Net assets attributable to shareholders	(6,732,028)	–	–	–	–
<b>Total financial liabilities</b>	<b>(7,133,404)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* Fund terminated during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(1)	–	–	–	–
Bank overdraft	(3)	–	–	–	–
Amounts payable for redemptions	(144,995)	–	–	–	–
Amounts payable to brokers for purchases of securities	(150,351)	–	–	–	–
Accrued expenses	(93,983)	–	–	–	–
Capital gains tax payable	(96,273)	–	–	–	–
Distribution payable on income shares	–	(54,219)	–	–	–
Net assets attributable to shareholders	(25,468,860)	–	–	–	–
<b>Total financial liabilities</b>	<b>(25,954,466)</b>	<b>(54,219)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(454,374)	(1,895,384)	–	(404,364)	–
Bank overdraft	(3,245)	–	–	–	–
Amounts payable for redemptions	(6,859,951)	–	–	–	–
Amounts payable to brokers for purchases of securities	(618,764)	–	–	–	–
Accrued expenses	(175,752)	–	–	–	–
Amounts due to broker	(970,000)	–	–	–	–
Interest payable	(1,317)	–	–	–	–
Distribution payable on income shares	–	(30,024)	–	–	–
Net assets attributable to shareholders	(69,351,925)	–	–	–	–
<b>Total financial liabilities</b>	<b>(78,435,328)</b>	<b>(1,925,408)</b>	<b>–</b>	<b>(404,364)</b>	<b>–</b>
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Bank overdraft	(868)	–	–	–	–
Amounts payable for redemptions	(404,083)	–	–	–	–
Amounts payable to brokers for purchases of securities	(2,306,096)	–	–	–	–
Accrued expenses	(134,855)	–	–	–	–
Distribution payable on income shares	–	(31,216)	–	–	–
Net assets attributable to shareholders	(191,579,325)	–	–	–	–
<b>Total financial liabilities</b>	<b>(194,425,227)</b>	<b>(31,216)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(278,016)	(79,993)	–	–	–
Accrued expenses	(35,493)	–	–	–	–
Net assets attributable to shareholders	(36,154,863)	–	–	–	–
<b>Total financial liabilities</b>	<b>(36,468,372)</b>	<b>(79,993)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star GAMCO US Equity*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Accrued expenses	(38,345)	–	–	–	–
<b>Total financial liabilities</b>	<b>(38,345)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Global Quality*</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Accrued expenses	(37,383)	–	–	–	–
<b>Total financial liabilities</b>	<b>(37,383)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(4,142,979)	(750,134)	(1,159,274)	(30,057,046)	–
Bank overdraft	(10,861)	–	–	–	–
Amounts payable for redemptions	(1,276,157)	–	–	–	–
Amounts payable to brokers for purchases of securities	(217,648)	–	–	–	–
Accrued expenses	(412,026)	–	–	–	–
Amounts due to broker	(42,415,007)	–	–	–	–
Interest payable	(968,866)	–	–	–	–
Net assets attributable to shareholders	(260,075,568)	–	–	–	–
<b>Total financial liabilities</b>	<b>(309,519,112)</b>	<b>(750,134)</b>	<b>(1,159,274)</b>	<b>(30,057,046)</b>	<b>–</b>

\* Fund terminated during the year.

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Global Selector</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(18,050)	(24)	–	–	–
Bank overdraft	(120)	–	–	–	–
Amounts payable for redemptions	(16,980)	–	–	–	–
Accrued expenses	(37,372)	–	–	–	–
Net assets attributable to shareholders	(5,218,616)	–	–	–	–
<b>Total financial liabilities</b>	<b>(5,291,138)</b>	<b>(24)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(648,737)	(10,078)	–	–	–
Bank overdraft	(484)	–	–	–	–
Amounts payable for redemptions	(2,010,027)	–	–	–	–
Accrued expenses	(497,868)	–	–	–	–
Net assets attributable to shareholders	(208,043,461)	–	–	–	–
<b>Total financial liabilities</b>	<b>(211,200,577)</b>	<b>(10,078)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(927)	(3,311)	–	–	–
Accrued expenses	(141,132)	–	–	–	–
Net assets attributable to shareholders	(52,924,484)	–	–	–	–
<b>Total financial liabilities</b>	<b>(53,066,543)</b>	<b>(3,311)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial liabilities at fair value	(68,817,059)	(44,406)	–	–	–
Bank overdraft	(108,355)	–	–	–	–
Amounts payable for redemptions	(227,675,197)	–	–	–	–
Accrued expenses	(49,000,986)	–	–	–	–
Distribution payable on income shares	–	(15,099,100)	–	–	–
Net assets attributable to shareholders	(36,578,079,435)	–	–	–	–
<b>Total financial liabilities</b>	<b>(36,923,681,032)</b>	<b>(15,143,506)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,456,032)	(1,475,035)	–	–	–
Bank overdraft	(3,922)	–	–	–	–
Amounts payable for redemptions	(4,707,378)	–	–	–	–
Amounts payable to brokers for purchases of securities	(5,048,665)	–	–	–	–
Accrued expenses	(2,364,184)	–	–	–	–
Distribution payable on income shares	–	(2,195,383)	–	–	–
Net assets attributable to shareholders	(1,242,049,986)	–	–	–	–
<b>Total financial liabilities</b>	<b>(1,257,630,167)</b>	<b>(3,670,418)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Systematic Alternative Risk Premia</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(6,559,812)	(2,651,283)	(373,708)	–	–
Bank overdraft	(9,343)	–	–	–	–
Amounts payable for redemptions	(138,620)	–	–	–	–
Accrued expenses	(237,280)	–	–	–	–
Amounts due to broker	(3,687,571)	–	–	–	–
Net assets attributable to shareholders	(262,774,670)	–	–	–	–
<b>Total financial liabilities</b>	<b>(273,407,296)</b>	<b>(2,651,283)</b>	<b>(373,708)</b>	<b>–</b>	<b>–</b>
<b>GAM Systematic Core Macro</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(498,364)	(1,470,284)	–	(37,633)	–
Bank overdraft	(18,046)	–	–	–	–
Amounts payable for redemptions	(18,088,468)	–	–	–	–
Accrued expenses	(448,559)	–	–	–	–
Net assets attributable to shareholders	(54,598,050)	–	–	–	–
<b>Total financial liabilities</b>	<b>(73,651,487)</b>	<b>(1,470,284)</b>	<b>–</b>	<b>(37,633)</b>	<b>–</b>

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Systematic Global Equity Market Neutral</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(64,393)	(601)	–	–	(891,340)
Bank overdraft	(1,831,741)	–	–	–	–
Accrued expenses	(58,025)	–	–	–	–
Interest payable	(37,149)	–	–	–	–
Net assets attributable to shareholders	(17,948,822)	–	–	–	–
<b>Total financial liabilities</b>	<b>(19,940,130)</b>	<b>(601)</b>	<b>–</b>	<b>–</b>	<b>(891,340)</b>
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(130,549)	(152,578)	–	(40,783)	–
Bank overdraft	(16)	–	–	–	–
Amounts payable for redemptions	(34,646)	–	–	–	–
Accrued expenses	(77,524)	–	–	–	–
Amounts due to broker	(220,109)	–	–	–	–
Net assets attributable to shareholders	(47,206,471)	–	–	–	–
<b>Total financial liabilities</b>	<b>(47,669,315)</b>	<b>(152,578)</b>	<b>–</b>	<b>(40,783)</b>	<b>–</b>
<b>GAM Star Target Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(117,201)	(60,583)	–	(147,479)	–
Accrued expenses	(53,396)	–	–	–	–
Amounts due to broker	(160,000)	–	–	–	–
Net assets attributable to shareholders	(31,289,305)	–	–	–	–
<b>Total financial liabilities</b>	<b>(31,619,902)</b>	<b>(60,583)</b>	<b>–</b>	<b>(147,479)</b>	<b>–</b>
<b>GAM Star Target Return Plus</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(54,455)	(94,433)	–	–	–
Amounts payable for redemptions	–	–	–	–	–
Accrued expenses	(26,143)	–	–	–	–
Net assets attributable to shareholders	(9,035,338)	–	–	–	–
<b>Total financial liabilities</b>	<b>(9,115,936)</b>	<b>(94,433)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,888)	(22)	–	–	(717,596)
Bank overdraft	(1,589)	–	–	–	–
Amounts payable for redemptions	(1,480,336)	–	–	–	–
Accrued expenses	(337,697)	–	–	–	–
Amounts due to broker	(1,200,000)	–	–	–	–
Interest payable	(36,486)	–	–	–	–
Net assets attributable to shareholders	(243,364,798)	–	–	–	–
<b>Total financial liabilities</b>	<b>(246,424,794)</b>	<b>(22)</b>	<b>–</b>	<b>–</b>	<b>(717,596)</b>
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(1,386)	(2)	–	–	–
Amounts payable for redemptions	(11,723)	–	–	–	–
Accrued expenses	(216,168)	–	–	–	–
Net assets attributable to shareholders	(79,979,060)	–	–	–	–
<b>Total financial liabilities</b>	<b>(80,208,337)</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	(3,993)	–	–	–	–
Amounts payable for redemptions	(219,567)	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	(143,723)	–	–	–	–
Distribution payable on income shares	–	(83,667)	–	–	–
Net assets attributable to shareholders	(76,505,520)	–	–	–	–
<b>Total financial liabilities</b>	<b>(76,872,803)</b>	<b>(83,667)</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2019	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Systematic Dynamic Credit**</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(66,203)	(311)	–	(375,613)	–
Bank overdraft	(4,826)	–	–	–	–
Amounts payable to brokers for purchases of securities	(993,488)	–	–	–	–
Accrued expenses	(13,362)	–	–	–	–
Interest payable	(2,787)	–	–	–	–
Net assets attributable to shareholders	(13,598,119)	–	–	–	–
<b>Total financial liabilities</b>	<b>(14,678,785)</b>	<b>(311)</b>	<b>–</b>	<b>(375,613)</b>	<b>–</b>
<b>As at 30 June 2018</b>	<b>Less than 1 month</b>	<b>1 – 6 months</b>	<b>6 – 12 months</b>	<b>Greater than 1 year</b>	<b>No stated maturity</b>
<b>GAM Star Absolute Return Bond</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Amounts payable for redemptions	(170,429)	–	–	–	–
Amounts payable to brokers for purchases of securities	(653,589)	–	–	–	–
Accrued expenses	(756,448)	–	–	–	–
Distribution payable on income shares	–	(3,699,849)	–	–	–
Net assets attributable to shareholders	(566,474,965)	(125,191,659)	–	–	–
<b>Total financial liabilities</b>	<b>(568,055,431)</b>	<b>(128,891,508)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Absolute Return Bond Defender</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Amounts payable for redemptions	(51,390)	–	–	–	–
Accrued expenses	(42,820)	–	–	–	–
Net assets attributable to shareholders	(16,639,846)	(2,729,082)	–	–	–
<b>Total financial liabilities</b>	<b>(16,734,056)</b>	<b>(2,729,082)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Absolute Return Bond Plus</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Amounts payable to brokers for purchases of securities	(1,696,180)	–	–	–	–
Accrued expenses	(892,235)	–	–	–	–
Net assets attributable to shareholders	(794,688,198)	(174,916,729)	–	–	–
<b>Total financial liabilities</b>	<b>(797,276,613)</b>	<b>(174,916,729)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Absolute Return Macro</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(10,428,546)	(3,872,748)	(1,313,837)	(2,010,369)	–
Bank overdraft	(1)	–	–	–	–
Amounts payable for redemptions	(11,000)	–	–	–	–
Amounts payable to brokers for purchases of securities	(1,690,831)	–	–	–	–
Accrued expenses	(276,977)	–	–	–	–
Amounts due to broker	(3,900,401)	–	–	–	–
Interest payable	(79,192)	–	–	–	–
Net assets attributable to shareholders	(167,623,393)	–	–	–	–
<b>Total financial liabilities</b>	<b>(184,010,341)</b>	<b>(3,872,748)</b>	<b>(1,313,837)</b>	<b>(2,010,369)</b>	<b>–</b>
<b>GAM Star Alpha Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(131,097)	(40,518)	–	–	(1,060,851)
Bank overdraft	(9,087)	–	–	–	–
Amounts payable to brokers for purchases of securities	(892,550)	–	–	–	–
Accrued expenses	(341,197)	–	–	–	–
Interest payable	(22,212)	–	–	–	–
Net assets attributable to shareholders	(16,268,937)	–	–	–	–
<b>Total financial liabilities</b>	<b>(17,665,080)</b>	<b>(40,518)</b>	<b>–</b>	<b>–</b>	<b>(1,060,851)</b>
<b>GAM Star Asia-Pacific Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	(1,758)	–	–	–	–
Amounts payable for redemptions	(44,988)	–	–	–	–
Accrued expenses	(94,646)	–	–	–	–
Distribution payable on income shares	–	(46,321)	–	–	–
Net assets attributable to shareholders	(26,740,342)	–	–	–	–
<b>Total financial liabilities</b>	<b>(26,881,734)</b>	<b>(46,321)</b>	<b>–</b>	<b>–</b>	<b>–</b>

\*\* Fund launched during the year.

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Balanced</b>	£	£	£	£	£
Financial liabilities at fair value	(1,995,160)	(23,359)	–	–	–
Amounts payable for redemptions	(2,831,795)	–	–	–	–
Accrued expenses	(1,209,250)	–	–	–	–
Distribution payable on income shares	–	(27,557)	–	–	–
Net assets attributable to shareholders	(559,909,187)	–	–	–	–
<b>Total financial liabilities</b>	(565,945,392)	(50,916)	–	–	–
<b>GAM Star Cat Bond</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(9,905,929)	(2,300,945)	–	–	–
Bank overdraft	(30)	–	–	–	–
Amounts payable for redemptions	(11,410,299)	–	–	–	–
Accrued expenses	(2,045,804)	–	–	–	–
Distribution payable on income shares	–	(4,562,686)	–	–	–
Net assets attributable to shareholders	(1,699,455,862)	–	–	–	–
<b>Total financial liabilities</b>	(1,722,817,924)	(6,863,631)	–	–	–
<b>GAM Star Cautious</b>	£	£	£	£	£
Financial liabilities at fair value	–	(746,747)	–	–	–
Amounts payable for redemptions	(1,203,452)	–	–	–	–
Accrued expenses	(475,246)	–	–	–	–
Distribution payable on income shares	–	(85,795)	–	–	–
Net assets attributable to shareholders	(277,985,904)	–	–	–	–
<b>Total financial liabilities</b>	(279,664,602)	(832,542)	–	–	–
<b>GAM Star China Equity</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	(118,292)	(14,373)	–	–	–
Amounts payable for redemptions	(18,407,584)	–	–	–	–
Amounts payable to brokers for purchases of securities	(15,383,155)	–	–	–	–
Accrued expenses	(1,519,366)	–	–	–	–
Distribution payable on income shares	–	(191,558)	–	–	–
Net assets attributable to shareholders	(833,512,246)	–	–	–	–
<b>Total financial liabilities</b>	(868,940,643)	(205,931)	–	–	–
<b>GAM Star Composite Global Equity</b>	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	(487,603)	–	–	–
Bank overdraft	(1)	–	–	–	–
Amounts payable for redemptions	(31,878)	–	–	–	–
Accrued expenses	(123,886)	–	–	–	–
Distribution payable on income shares	–	(1,201)	–	–	–
Net assets attributable to shareholders	(114,826,796)	–	–	–	–
<b>Total financial liabilities</b>	(114,982,561)	(488,804)	–	–	–
<b>GAM Star Continental European Equity</b>	€	€	€	€	€
Financial liabilities at fair value	(13,132)	(1,324)	–	–	–
Bank overdraft	(6,396)	–	–	–	–
Amounts payable for redemptions	(22,049,264)	–	–	–	–
Accrued expenses	(2,174,752)	–	–	–	–
Distribution payable on income shares	–	(1,845,017)	–	–	–
Net assets attributable to shareholders	(1,901,218,132)	–	–	–	–
<b>Total financial liabilities</b>	(1,925,461,676)	(1,846,341)	–	–	–
<b>GAM Star Credit Opportunities (EUR)</b>	€	€	€	€	€
Financial liabilities at fair value	(2,634,152)	(59,458,638)	–	–	–
Bank overdraft	(12,844)	–	–	–	–
Amounts payable for redemptions	(400,456,415)	–	–	–	–
Accrued expenses	(8,043,342)	–	–	–	–
Distribution payable on income shares	–	(18,123,244)	–	–	–
Net assets attributable to shareholders	(5,565,826,734)	–	–	–	–
<b>Total financial liabilities</b>	(5,976,973,487)	(77,581,882)	–	–	–

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Credit Opportunities (GBP)</b>	£	£	£	£	£
Financial liabilities at fair value	(25,714)	(8,230,445)	–	–	–
Amounts payable for redemptions	(5,904,294)	–	–	–	–
Accrued expenses	(1,301,299)	–	–	–	–
Distribution payable on income shares	–	(10,973,754)	–	–	–
Net assets attributable to shareholders	(1,184,905,147)	–	–	–	–
<b>Total financial liabilities</b>	<b>(1,192,136,454)</b>	<b>(19,204,199)</b>	–	–	–
<b>GAM Star Credit Opportunities (USD)</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(7,459,736)	(4,896,500)	–	–	–
Bank overdraft	(14,922)	–	–	–	–
Amounts payable for redemptions	(21,958,137)	–	–	–	–
Accrued expenses	(5,628,042)	–	–	–	–
Distribution payable on income shares	–	(16,077,819)	–	–	–
Net assets attributable to shareholders	(4,387,176,427)	–	–	–	–
<b>Total financial liabilities</b>	<b>(4,422,237,264)</b>	<b>(20,974,319)</b>	–	–	–
<b>GAM Star Defensive</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(69,338)	(174)	–	–	–
Amounts payable for redemptions	(387,453)	–	–	–	–
Accrued expenses	(47,719)	–	–	–	–
Net assets attributable to shareholders	(31,651,474)	–	–	–	–
<b>Total financial liabilities</b>	<b>(32,155,984)</b>	<b>(174)</b>	–	–	–
<b>GAM Star Discretionary FX</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(12,420,651)	(795,851)	(1,929,214)	–	–
Bank overdraft	(3,895,501)	–	–	–	–
Amounts payable for redemptions	(12,482,650)	–	–	–	–
Amounts payable to brokers for purchases of securities	(108,298)	–	–	–	–
Accrued expenses	(170,816)	–	–	–	–
Amounts due to broker	(9,729,933)	–	–	–	–
Net assets attributable to shareholders	(20,604,625)	–	–	–	–
<b>Total financial liabilities</b>	<b>(59,412,474)</b>	<b>(795,851)</b>	<b>(1,929,214)</b>	–	–
<b>GAM Star Dynamic Global Bond</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,283,185)	(157,720)	(96,034)	(1,746,204)	–
Amounts payable for redemptions	(51,780)	–	–	–	–
Amounts payable to brokers for purchases of securities	(99,745)	–	–	–	–
Accrued expenses	(220,633)	–	–	–	–
Amounts due to broker	(1,453,890)	–	–	–	–
Interest payable	(210,457)	–	–	–	–
Capital gains tax payable	(34,730)	–	–	–	–
Net assets attributable to shareholders	(145,827,237)	(14,422,474)	–	–	–
<b>Total financial liabilities</b>	<b>(151,181,657)</b>	<b>(14,580,194)</b>	<b>(96,034)</b>	<b>(1,746,204)</b>	–
<b>GAM Star Emerging Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	–	(43,360)	–	–	–
Bank overdraft	(68,408)	–	–	–	–
Amounts payable for redemptions	(590,196)	–	–	–	–
Amounts payable to brokers for purchases of securities	(146,280)	–	–	–	–
Accrued expenses	(155,160)	–	–	–	–
Capital gains tax payable	(63)	–	–	–	–
Distribution payable on income shares	–	(70,939)	–	–	–
Net assets attributable to shareholders	(37,447,885)	–	–	–	–
<b>Total financial liabilities</b>	<b>(38,407,992)</b>	<b>(114,299)</b>	–	–	–

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Emerging Market Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(951,871)	(2,362,959)	–	(207,305)	–
Bank overdraft	(1)	–	–	–	–
Amounts payable for redemptions	(12,443)	–	–	–	–
Accrued expenses	(284,575)	–	–	–	–
Amounts due to broker	(1,140,000)	–	–	–	–
Interest payable	(52,477)	–	–	–	–
Distribution payable on income shares	–	(11,050)	–	–	–
Net assets attributable to shareholders	(148,900,107)	–	–	–	–
<b>Total financial liabilities</b>	<b>(151,341,474)</b>	<b>(2,374,009)</b>	<b>–</b>	<b>(207,305)</b>	<b>–</b>
<b>GAM Star European Equity</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Amounts payable for redemptions	(1,376,092)	–	–	–	–
Accrued expenses	(230,222)	–	–	–	–
Distribution payable on income shares	–	(28,706)	–	–	–
Net assets attributable to shareholders	(265,994,867)	–	–	–	–
<b>Total financial liabilities</b>	<b>(267,601,181)</b>	<b>(28,706)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Flexible Global Portfolio</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value	(376,758)	(139,188)	–	–	–
Accrued expenses	(71,930)	–	–	–	–
Net assets attributable to shareholders	(49,725,971)	–	–	–	–
<b>Total financial liabilities</b>	<b>(50,174,659)</b>	<b>(139,188)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Global Quality</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	(402)	–	–	–	–
Amounts payable to brokers for purchases of securities	(766,791)	–	–	–	–
Accrued expenses	(113,384)	–	–	–	–
Distribution payable on income shares	–	(89,195)	–	–	–
Net assets attributable to shareholders	(38,483,704)	–	–	–	–
<b>Total financial liabilities</b>	<b>(39,364,281)</b>	<b>(89,195)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Global Rates</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(48,403,781)	(3,552,476)	(6,394,014)	(156,703,526)	–
Amounts payable for redemptions	(7,168,758)	–	–	–	–
Amounts payable to brokers for purchases of securities	(30,162,280)	–	–	–	–
Accrued expenses	(1,028,636)	–	–	–	–
Amounts due to broker	(94,733,804)	–	–	–	–
Interest payable	(8,044,198)	–	–	–	–
Net assets attributable to shareholders	(796,705,091)	–	–	–	–
<b>Total financial liabilities</b>	<b>(986,246,548)</b>	<b>(3,552,476)</b>	<b>(6,394,014)</b>	<b>(156,703,526)</b>	<b>–</b>
<b>GAM Star Global Selector</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(10,759)	(60,772)	–	–	–
Bank overdraft	(20,241)	–	–	–	–
Amounts payable for redemptions	(31,283)	–	–	–	–
Amounts payable to brokers for purchases of securities	(302,930)	–	–	–	–
Accrued expenses	(100,858)	–	–	–	–
Net assets attributable to shareholders	(15,350,309)	–	–	–	–
<b>Total financial liabilities</b>	<b>(15,816,380)</b>	<b>(60,772)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Growth</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value	(946,610)	(12,475)	–	–	–
Amounts payable for redemptions	(642,713)	–	–	–	–
Amounts payable to brokers for purchases of securities	(162,797)	–	–	–	–
Accrued expenses	(512,847)	–	–	–	–
Net assets attributable to shareholders	(244,670,411)	–	–	–	–
<b>Total financial liabilities</b>	<b>(246,935,378)</b>	<b>(12,475)</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star India Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(20,240)	(2,120)	–	–	–
Bank overdraft	(413)	–	–	–	–
Amounts payable for redemptions	(423)	–	–	–	–
Accrued expenses	(100,612)	–	–	–	–
Capital gains tax payable	(66,997)	–	–	–	–
Net assets attributable to shareholders	(8,238,382)	–	–	–	–
<b>Total financial liabilities</b>	<b>(8,427,067)</b>	<b>(2,120)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Interest Trend</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(41,886)	(9,592)	–	–	–
Bank overdraft	(746)	–	–	–	–
Amounts payable for redemptions	(86,927)	–	–	–	–
Accrued expenses	(209,568)	–	–	–	–
Net assets attributable to shareholders	(76,995,766)	–	–	–	–
<b>Total financial liabilities</b>	<b>(77,334,893)</b>	<b>(9,592)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Japan Leaders</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial liabilities at fair value	(93,357,264)	(4,406,374)	–	–	–
Bank overdraft	(16,457)	–	–	–	–
Amounts payable for redemptions	(70,166,758)	–	–	–	–
Accrued expenses	(85,528,425)	–	–	–	–
Distribution payable on income shares	–	(12,785,661)	–	–	–
Net assets attributable to shareholders	(69,120,573,338)	–	–	–	–
<b>Total financial liabilities</b>	<b>(69,369,642,242)</b>	<b>(17,192,035)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star Keynes Quantitative Strategies</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(405,375)	(85,693)	(1,500)	(2,000)	–
Bank overdraft	(2,801)	–	–	–	–
Amounts payable for redemptions	(12,836)	–	–	–	–
Accrued expenses	(104,434)	–	–	–	–
Amounts due to broker	(103,490)	–	–	–	–
Net assets attributable to shareholders	(16,923,592)	–	–	–	–
<b>Total financial liabilities</b>	<b>(17,552,528)</b>	<b>(85,693)</b>	<b>(1,500)</b>	<b>(2,000)</b>	<b>–</b>
<b>GAM Star MBS Total Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(60,428,427)	(1,400,575)	–	–	–
Bank overdraft	(150)	–	–	–	–
Amounts payable for redemptions	(10,355,759)	–	–	–	–
Amounts payable to brokers for purchases of securities	(718,694)	–	–	–	–
Accrued expenses	(2,630,196)	–	–	–	–
Distribution payable on income shares	–	(2,023,022)	–	–	–
Net assets attributable to shareholders	(1,676,269,026)	–	–	–	–
<b>Total financial liabilities</b>	<b>(1,750,402,252)</b>	<b>(3,423,597)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Systematic Alternative Risk Premia</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,730,589)	(1,731,080)	(2,350,722)	–	(11,037)
Bank overdraft	(9,236)	–	–	–	–
Amounts payable for redemptions	(177,290)	–	–	–	–
Accrued expenses	(316,180)	–	–	–	–
Amounts due to broker	(4,104,708)	–	–	–	–
Net assets attributable to shareholders	(313,695,616)	–	–	–	–
<b>Total financial liabilities</b>	<b>(322,033,619)</b>	<b>(1,731,080)</b>	<b>(2,350,722)</b>	<b>–</b>	<b>(11,037)</b>

Notes to the Financial Statements

3. Financial risk management, continued

(f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Systematic Core Macro</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(3,195,953)	(3,410,531)	(1,469)	(5,929)	–
Amounts payable for redemptions	(472,609)	–	–	–	–
Accrued expenses	(575,479)	–	–	–	–
Net assets attributable to shareholders	(173,051,720)	–	–	–	–
<b>Total financial liabilities</b>	<b>(177,295,761)</b>	<b>(3,410,531)</b>	<b>(1,469)</b>	<b>(5,929)</b>	<b>–</b>
<b>GAM Systematic Global Equity Market Neutral</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(168,678)	(67,001)	–	–	(918,764)
Bank overdraft	(28,819)	–	–	–	–
Accrued expenses	(52,923)	–	–	–	–
Amounts due to broker	(598,655)	–	–	–	–
Interest payable	(77,844)	–	–	–	–
Net assets attributable to shareholders	(20,432,389)	–	–	–	–
<b>Total financial liabilities</b>	<b>(21,359,308)</b>	<b>(67,001)</b>	<b>–</b>	<b>–</b>	<b>(918,764)</b>
<b>GAM Star Tactical Opportunities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(237,304)	(636,722)	(4,179)	(249,385)	–
Bank overdraft	(72)	–	–	–	–
Amounts payable for redemptions	(126,553)	–	–	–	–
Amounts payable to brokers for purchases of securities	(6,889)	–	–	–	–
Accrued expenses	(114,335)	–	–	–	–
Net assets attributable to shareholders	(62,606,943)	–	–	–	–
<b>Total financial liabilities</b>	<b>(63,092,096)</b>	<b>(636,722)</b>	<b>(4,179)</b>	<b>(249,385)</b>	<b>–</b>
<b>GAM Star Target Return</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(132,337)	(128,490)	(33,176)	(64,357)	–
Amounts payable to brokers for purchases of securities	(486)	–	–	–	–
Accrued expenses	(69,477)	–	–	–	–
Net assets attributable to shareholders	(23,185,919)	–	–	–	–
<b>Total financial liabilities</b>	<b>(23,388,219)</b>	<b>(128,490)</b>	<b>(33,176)</b>	<b>(64,357)</b>	<b>–</b>
<b>GAM Star Target Return Plus</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(221,914)	(137,988)	(2,030)	(40,223)	–
Amounts payable for redemptions	(52,800)	–	–	–	–
Amounts payable to brokers for purchases of securities	(7,762)	–	–	–	–
Accrued expenses	(27,013)	–	–	–	–
Net assets attributable to shareholders	(11,650,476)	–	–	–	–
<b>Total financial liabilities</b>	<b>(11,959,965)</b>	<b>(137,988)</b>	<b>(2,030)</b>	<b>(40,223)</b>	<b>–</b>
<b>GAM Star Technology</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(63,018)	(29,225)	–	–	–
Amounts payable for redemptions	(3,917,288)	–	–	–	–
Amounts payable to brokers for purchases of securities	(16,617,022)	–	–	–	–
Accrued expenses	(1,215,969)	–	–	–	–
Amounts due to broker	(910,000)	–	–	–	–
Interest payable	(53,491)	–	–	–	–
Net assets attributable to shareholders	(317,831,094)	–	–	–	–
<b>Total financial liabilities</b>	<b>(340,607,882)</b>	<b>(29,225)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GAM Star US All Cap Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial liabilities at fair value	(7,188)	(514)	–	–	–
Amounts payable for redemptions	(28,901)	–	–	–	–
Accrued expenses	(383,499)	–	–	–	–
Net assets attributable to shareholders	(247,741,303)	–	–	–	–
<b>Total financial liabilities</b>	<b>(248,160,891)</b>	<b>(514)</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements

### 3. Financial risk management, continued

#### (f) Liquidity risk, continued

As at 30 June 2018	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
<b>GAM Star Worldwide Equity</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Bank overdraft	(383,341)	–	–	–	–
Amounts payable for redemptions	(508,222)	–	–	–	–
Amounts payable to brokers for purchases of securities	(2,278,384)	–	–	–	–
Accrued expenses	(235,523)	–	–	–	–
Distribution payable on income shares	–	(84,826)	–	–	–
Net assets attributable to shareholders	(114,585,978)	–	–	–	–
<b>Total financial liabilities</b>	<b>(117,991,448)</b>	<b>(84,826)</b>	–	–	–

**Notes to the Financial Statements**

**3. Financial risk management, continued**

**(g) Gains and losses on financial assets and financial liabilities**  
 In the event of liquidity issues, the Company may borrow to meet redemptions. The Directors are also entitled to limit the number of shares of a Fund redeemed on any dealing day to 10% of the total number of shares of that Fund in issue.

The net gains and losses from trading in financial assets and financial liabilities shown in the Profit and Loss Account are analysed in note 13.

**4. Fair value hierarchy**

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

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

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

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

The Company uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily

available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

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

**As at 30 June 2019**

**GAM Star Absolute Return Bond**

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	62,081,131	62,081,131
<b>Total assets</b>	–	–	62,081,131	62,081,131

**GAM Star Absolute Return Bond Defender**

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	2,305,461	2,305,461
<b>Total assets</b>	–	–	2,305,461	2,305,461

**GAM Star Absolute Return Bond Plus**

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	–	106,509,895	106,509,895
<b>Total assets</b>	–	–	106,509,895	106,509,895

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Absolute Return Macro

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,502,338	–	753,437	9,255,775
– Derivatives	–	88,096	–	88,096
<b>Total assets</b>	<b>8,502,338</b>	<b>88,096</b>	<b>753,437</b>	<b>9,343,871</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(6,326)	(220,109)	–	(226,435)
<b>Total liabilities</b>	<b>(6,326)</b>	<b>(220,109)</b>	<b>–</b>	<b>(226,435)</b>

#### GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	6,841,387	68,528,740	–	75,370,127
– Derivatives	–	149,481	–	149,481
<b>Total assets</b>	<b>6,841,387</b>	<b>68,678,221</b>	<b>–</b>	<b>75,519,608</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(9,911)	–	(9,911)
<b>Total liabilities</b>	<b>–</b>	<b>(9,911)</b>	<b>–</b>	<b>(9,911)</b>

#### GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	2,793,254	–	–	2,793,254
– Equity securities	14,003,174	–	791,299	14,794,473
– Derivatives	–	433,697	–	433,697
<b>Total assets</b>	<b>16,796,428</b>	<b>433,697</b>	<b>791,299</b>	<b>18,021,424</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(364,839)	–	(364,839)
<b>Total liabilities</b>	<b>–</b>	<b>(364,839)</b>	<b>–</b>	<b>(364,839)</b>

#### GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,553,147	13,749	–	15,566,896
<b>Total assets</b>	<b>15,553,147</b>	<b>13,749</b>	<b>–</b>	<b>15,566,896</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	18,553,896	–	–	18,553,896
<b>Total assets</b>	<b>18,553,896</b>	<b>–</b>	<b>–</b>	<b>18,553,896</b>

#### GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	31,256,132	379,788,217	–	411,044,349
– Derivatives	–	1,833,215	–	1,833,215
<b>Total assets</b>	<b>31,256,132</b>	<b>381,621,432</b>	<b>–</b>	<b>412,877,564</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(1,181,542)	–	(1,181,542)
<b>Total liabilities</b>	<b>–</b>	<b>(1,181,542)</b>	<b>–</b>	<b>(1,181,542)</b>

#### GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	58,692,179	2,352	62,006	58,756,537
– Derivatives	11,850	–	–	11,850
<b>Total assets</b>	<b>58,704,029</b>	<b>2,352</b>	<b>62,006</b>	<b>58,768,387</b>

#### GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,586,684,448	45,737,709	1,632,422,157
– Derivatives	–	28,688,135	–	28,688,135
<b>Total assets</b>	<b>–</b>	<b>1,615,372,583</b>	<b>45,737,709</b>	<b>1,661,110,292</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(9,431,197)	–	(9,431,197)
<b>Total liabilities</b>	<b>–</b>	<b>(9,431,197)</b>	<b>–</b>	<b>(9,431,197)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	12,790,087	176,068,469	–	188,858,556
– Derivatives	–	727,116	–	727,116
<b>Total assets</b>	<b>12,790,087</b>	<b>176,795,585</b>	<b>–</b>	<b>189,585,672</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(476,588)	–	(476,588)
<b>Total liabilities</b>	<b>–</b>	<b>(476,588)</b>	<b>–</b>	<b>(476,588)</b>

#### GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	345,261,905	18,667,288	–	363,929,193
– Derivatives	–	134,110	–	134,110
<b>Total assets</b>	<b>345,261,905</b>	<b>18,801,398</b>	<b>–</b>	<b>364,063,303</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(54,015)	–	(54,015)
<b>Total liabilities</b>	<b>–</b>	<b>(54,015)</b>	<b>–</b>	<b>(54,015)</b>

#### GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	54,490,531	27,943,583	–	82,434,114
– Derivatives	311,850	–	–	311,850
<b>Total assets</b>	<b>54,802,381</b>	<b>27,943,583</b>	<b>–</b>	<b>82,745,964</b>

#### GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	853,030,544	–	–	853,030,544
– Derivatives	–	70,102	–	70,102
<b>Total assets</b>	<b>853,030,544</b>	<b>70,102</b>	<b>–</b>	<b>853,100,646</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(197,071)	–	(197,071)
<b>Total liabilities</b>	<b>–</b>	<b>(197,071)</b>	<b>–</b>	<b>(197,071)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	2,945,903,862	7,587,317	2,953,491,179
– Equity securities	–	71,496,734	–	71,496,734
– Derivatives	–	9,520,174	–	9,520,174
<b>Total assets</b>	–	<b>3,026,920,770</b>	<b>7,587,317</b>	<b>3,034,508,087</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(2,895,400)	–	(2,895,400)
<b>Total liabilities</b>	–	<b>(2,895,400)</b>	–	<b>(2,895,400)</b>

#### GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	3,892,060	749,204,433	5,263,775	758,360,268
– Equity securities	–	108,982,281	51,910	109,034,191
– Derivatives	–	154,154	–	154,154
<b>Total assets</b>	<b>3,892,060</b>	<b>858,340,868</b>	<b>5,315,685</b>	<b>867,548,613</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(5,898,314)	–	(5,898,314)
<b>Total liabilities</b>	–	<b>(5,898,314)</b>	–	<b>(5,898,314)</b>

#### GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	20,972,801	2,785,914,363	3,788,401	2,810,675,565
– Equity securities	7,997	58,925,847	–	58,933,844
– Derivatives	–	13,476,217	–	13,476,217
<b>Total assets</b>	<b>20,980,798</b>	<b>2,858,316,427</b>	<b>3,788,401</b>	<b>2,883,085,626</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(2,693,142)	–	(2,693,142)
<b>Total liabilities</b>	–	<b>(2,693,142)</b>	–	<b>(2,693,142)</b>

#### GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	1,082,013	19,998,624	–	21,080,637
– Derivatives	–	81,417	–	81,417
<b>Total assets</b>	<b>1,082,013</b>	<b>20,080,041</b>	–	<b>21,162,054</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(49,964)	–	(49,964)
<b>Total liabilities</b>	–	<b>(49,964)</b>	–	<b>(49,964)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	–	9,750,232	9,750,232
– Derivatives	–	297,015	–	297,015
<b>Total assets</b>	<b>–</b>	<b>297,015</b>	<b>9,750,232</b>	<b>10,047,247</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(85,328)	–	–	(85,328)
<b>Total liabilities</b>	<b>(85,328)</b>	<b>–</b>	<b>–</b>	<b>(85,328)</b>

#### GAM Star Dynamic Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	520,916	6,123,938	–	6,644,854
– Derivatives	–	3,097	–	3,097
<b>Total assets</b>	<b>520,916</b>	<b>6,127,035</b>	<b>–</b>	<b>6,647,951</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(518)	–	(518)
<b>Total liabilities</b>	<b>–</b>	<b>(518)</b>	<b>–</b>	<b>(518)</b>

#### GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	209,989	–	209,989
– Equity securities	21,937,952	1,964,060	–	23,902,012
– Derivatives	16,650	74	–	16,724
<b>Total assets</b>	<b>21,954,602</b>	<b>2,174,123</b>	<b>–</b>	<b>24,128,725</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(1)	–	(1)
<b>Total liabilities</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

#### GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	45,907,665	18,878,557	–	64,786,222
– Derivatives	–	2,551,418	–	2,551,418
<b>Total assets</b>	<b>45,907,665</b>	<b>21,429,975</b>	<b>–</b>	<b>67,337,640</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(43,273)	(2,710,849)	–	(2,754,122)
<b>Total liabilities</b>	<b>(43,273)</b>	<b>(2,710,849)</b>	<b>–</b>	<b>(2,754,122)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	188,939,587	–	–	188,939,587
<b>Total assets</b>	<b>188,939,587</b>	<b>–</b>	<b>–</b>	<b>188,939,587</b>

#### GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,629,018	24,592,183	–	33,221,201
– Derivatives	–	178,443	–	178,443
<b>Total assets</b>	<b>8,629,018</b>	<b>24,770,626</b>	<b>–</b>	<b>33,399,644</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(358,009)	–	(358,009)
<b>Total liabilities</b>	<b>–</b>	<b>(358,009)</b>	<b>–</b>	<b>(358,009)</b>

#### GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	144,133,489	40,154,737	–	184,288,226
– Derivatives	348,500	52,003,842	–	52,352,342
<b>Total assets</b>	<b>144,481,989</b>	<b>92,158,579</b>	<b>–</b>	<b>236,640,568</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,967,745)	(34,141,688)	–	(36,109,433)
<b>Total liabilities</b>	<b>(1,967,745)</b>	<b>(34,141,688)</b>	<b>–</b>	<b>(36,109,433)</b>

#### GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	–	6	6
– Equity securities	4,767,433	–	–	4,767,433
– Derivatives	–	46,699	–	46,699
<b>Total assets</b>	<b>4,767,433</b>	<b>46,699</b>	<b>6</b>	<b>4,814,138</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(18,074)	–	(18,074)
<b>Total liabilities</b>	<b>–</b>	<b>(18,074)</b>	<b>–</b>	<b>(18,074)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	15,820,220	181,527,746	–	197,347,966
– Derivatives	–	861,302	–	861,302
<b>Total assets</b>	<b>15,820,220</b>	<b>182,389,048</b>	<b>–</b>	<b>198,209,268</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(658,815)	–	(658,815)
<b>Total liabilities</b>	<b>–</b>	<b>(658,815)</b>	<b>–</b>	<b>(658,815)</b>

#### GAM Star Interest Trend

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	46,598,873	48,121	46,646,994
– Equity securities	–	1,816,628	–	1,816,628
– Derivatives	–	107,036	–	107,036
<b>Total assets</b>	<b>–</b>	<b>48,522,537</b>	<b>48,121</b>	<b>48,570,658</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(4,238)	–	(4,238)
<b>Total liabilities</b>	<b>–</b>	<b>(4,238)</b>	<b>–</b>	<b>(4,238)</b>

#### GAM Star Japan Leaders

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	36,419,110,940	–	–	36,419,110,940
– Derivatives	–	83,493,888	–	83,493,888
<b>Total assets</b>	<b>36,419,110,940</b>	<b>83,493,888</b>	<b>–</b>	<b>36,502,604,828</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(68,861,465)	–	(68,861,465)
<b>Total liabilities</b>	<b>–</b>	<b>(68,861,465)</b>	<b>–</b>	<b>(68,861,465)</b>

#### GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	1,161,199,574	–	1,161,199,574
– Derivatives	–	10,525,140	–	10,525,140
<b>Total assets</b>	<b>–</b>	<b>1,171,724,714</b>	<b>–</b>	<b>1,171,724,714</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,419,426)	(3,511,641)	–	(4,931,067)
<b>Total liabilities</b>	<b>(1,419,426)</b>	<b>(3,511,641)</b>	<b>–</b>	<b>(4,931,067)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Systematic Alternative Risk Premia

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	41,890,758	132,632,559	–	174,523,317
– Derivatives	2,105,814	10,414,302	–	12,520,116
<b>Total assets</b>	<b>43,996,572</b>	<b>143,046,861</b>	<b>–</b>	<b>187,043,433</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(1,271,030)	(8,313,773)	–	(9,584,803)
<b>Total liabilities</b>	<b>(1,271,030)</b>	<b>(8,313,773)</b>	<b>–</b>	<b>(9,584,803)</b>

#### GAM Systematic Core Macro

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	36,843,852	2,675,202	–	39,519,054
– Investment funds	5,437,098	–	–	5,437,098
– Derivatives	974,811	2,438,553	–	3,413,364
<b>Total assets</b>	<b>43,255,761</b>	<b>5,113,755</b>	<b>–</b>	<b>48,369,516</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(37,633)	(1,968,648)	–	(2,006,281)
<b>Total liabilities</b>	<b>(37,633)</b>	<b>(1,968,648)</b>	<b>–</b>	<b>(2,006,281)</b>

#### GAM Systematic Global Equity Market Neutral

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	18,421,626	–	–	18,421,626
– Derivatives	–	716,693	–	716,693
<b>Total assets</b>	<b>18,421,626</b>	<b>716,693</b>	<b>–</b>	<b>19,138,319</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(956,334)	–	(956,334)
<b>Total liabilities</b>	<b>–</b>	<b>(956,334)</b>	<b>–</b>	<b>(956,334)</b>

#### GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	32,097,840	–	–	32,097,840
– Derivatives	37,125	598,414	–	635,539
<b>Total assets</b>	<b>32,134,965</b>	<b>598,414</b>	<b>–</b>	<b>32,733,379</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(130,289)	(193,621)	–	(323,910)
<b>Total liabilities</b>	<b>(130,289)</b>	<b>(193,621)</b>	<b>–</b>	<b>(323,910)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Target Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	14,861,153	13,424,417	–	28,285,570
– Derivatives	–	412,947	–	412,947
<b>Total assets</b>	<b>14,861,153</b>	<b>13,837,364</b>	<b>–</b>	<b>28,698,517</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(60,503)	(264,760)	–	(325,263)
<b>Total liabilities</b>	<b>(60,503)</b>	<b>(264,760)</b>	<b>–</b>	<b>(325,263)</b>

#### GAM Star Target Return Plus

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,814,666	1,878,508	–	6,693,174
– Equity securities	76,808	–	–	76,808
– Derivatives	–	155,038	–	155,038
<b>Total assets</b>	<b>4,891,474</b>	<b>2,033,546</b>	<b>–</b>	<b>6,925,020</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	(24,075)	(124,813)	–	(148,888)
<b>Total liabilities</b>	<b>(24,075)</b>	<b>(124,813)</b>	<b>–</b>	<b>(148,888)</b>

#### GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	220,841,731	–	12,658,112	233,499,843
– Derivatives	–	7,796	–	7,796
<b>Total assets</b>	<b>220,841,731</b>	<b>7,796</b>	<b>12,658,112</b>	<b>233,507,639</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(721,506)	–	(721,506)
<b>Total liabilities</b>	<b>–</b>	<b>(721,506)</b>	<b>–</b>	<b>(721,506)</b>

#### GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	77,241,769	–	–	77,241,769
– Derivatives	–	3,854	–	3,854
<b>Total assets</b>	<b>77,241,769</b>	<b>3,854</b>	<b>–</b>	<b>77,245,623</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(1,388)	–	(1,388)
<b>Total liabilities</b>	<b>–</b>	<b>(1,388)</b>	<b>–</b>	<b>(1,388)</b>

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2019

#### GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	73,003,729	–	–	73,003,729
<b>Total assets</b>	<b>73,003,729</b>	<b>–</b>	<b>–</b>	<b>73,003,729</b>

#### GAM Systematic Dynamic Credit\*\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	8,470,855	–	–	8,470,855
– Derivatives	11,024	1,194,062	–	1,205,086
<b>Total assets</b>	<b>8,481,879</b>	<b>1,194,062</b>	<b>–</b>	<b>9,675,941</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	(442,127)	–	(442,127)
<b>Total liabilities</b>	<b>–</b>	<b>(442,127)</b>	<b>–</b>	<b>(442,127)</b>

As at 30 June 2018

#### GAM Star Absolute Return Bond

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

#### GAM Star Absolute Return Bond Defender

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

#### GAM Star Absolute Return Bond Plus

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

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Absolute Return Macro

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

#### GAM Star Alpha Spectrum

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

#### GAM Star Alpha Technology

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

#### GAM Star Asian Equity

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Asia-Pacific Equity

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

#### GAM Star Balanced

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

#### GAM Star Capital Appreciation US Equity

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

#### GAM Star Cat Bond

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Cautious

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

#### GAM Star China Equity

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

#### GAM Star Composite Global Equity

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

#### GAM Star Continental European Equity

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Credit Opportunities (EUR)

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

#### GAM Star Credit Opportunities (GBP)

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

#### GAM Star Credit Opportunities (USD)

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Defensive

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

#### GAM Star Discretionary FX

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

#### GAM Star Dynamic Global Bond

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

#### GAM Star Dynamic Growth

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Emerging Equity

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

#### GAM Star Emerging Market Rates

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

#### GAM Star European Equity

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

#### GAM Star Flexible Global Portfolio

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star GAMCO US Equity

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

#### GAM Star Global Quality

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

#### GAM Star Global Rates

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

#### GAM Star Global Selector

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Growth

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

#### GAM Star India Equity

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

#### GAM Star Interest Trend

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Japan Leaders

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

#### GAM Star Keynes Quantitative Strategies

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

#### GAM Star MBS Total Return

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

#### GAM Systematic Alternative Risk Premia

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Systematic Core Macro

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

#### GAM Systematic Global Equity Market Neutral

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

#### GAM Star Tactical Opportunities

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star Target Return

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

#### GAM Star Target Return Plus

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

#### GAM Star Technology

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

## Notes to the Financial Statements

### 4. Fair value hierarchy, continued

As at 30 June 2018

#### GAM Star US All Cap Equity

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

#### GAM Star Worldwide Equity

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

### 5. Securities lending

During the year ended 30 June 2019 and 30 June 2018, the Company participated in securities lending with State Street Custodial Services (Ireland) Limited (the "Securities Lending Agent"). The Company and the Securities Lending Agent receive 80 per cent and 20 per cent respectively of the securities lending income.

The Company earned securities lending income of:

	CCY	30 June 2019	30 June 2018
GAM Star Alpha Technology	US\$	10,752	25,912
GAM Star Technology	US\$	174,532	429,503

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

	CCY	30 June 2019	30 June 2018
GAM Star Alpha Technology	US\$	2,688	6,478
GAM Star Technology	US\$	43,634	107,375

The value of securities lent and collateral received was:

	CCY	30 June 2019	30 June 2019	30 June 2018	30 June 2018
		Securities lent	Collateral received	Securities lent	Collateral received
GAM Star Alpha Technology	US\$	1,131,129	1,196,113	1,510,751	1,556,262
GAM Star Technology	US\$	7,596,596	7,880,002	30,034,278	31,152,212

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

## Notes to the Financial Statements

### 6. Taxation

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

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

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

### 7. Feeder funds

The aggregate charges of GAM Star Absolute Return Bond and the master fund GAM Multibond Absolute Return Bond Fund are €957,001 (30 June 2018: €7,421,127); the aggregate charges of GAM Star Absolute Return Bond Defender and the master fund GAM Multibond Absolute Return Bond Fund Defender are €68,661 (30 June 2018: €358,133), the aggregate charges of GAM Star Absolute Return Bond Plus and the master fund GAM Multibond Absolute Return Bond Fund Plus are €1,142,331 (30 June 2018: €7,490,851).

### 8. Exchange rates

The average exchange rates used to convert the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders into US dollars were:

	30 June 2019	30 June 2018
Euro	0.8754	0.8399
Pound sterling	0.7718	0.7429
Japanese yen	110.8423	110.3912

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

	30 June 2019	30 June 2018
Argentine peso	42.3830	28.8500
Australian dollar	1.4250	1.3535
Brazilian real	3.8327	3.8474
Bulgarian lev	1.7176	1.6753
Canadian dollar	1.3068	1.3155
Chilean peso	678.9500	651.0450
Chinese yuan renminbi	6.8683	6.6253
Chinese yuan renminbi (offshore)	6.8730	6.6278
Colombian peso	3,207.0000	2,936.9900
Czech koruna	22.3429	22.2817
Danish krone	6.5540	6.3815
Euro	0.8781	0.8565
Hong Kong dollar	7.8125	7.8455
Hungarian forint	283.4344	281.8938
Indian rupee	69.0275	68.5150
Indonesian rupiah	14,127.5000	14,330.0000
Japanese yen	107.7400	110.7650
Kuwaiti dinar	–	0.3028
Malaysian ringgit	–	4.0395
Mexican peso	19.2117	19.6558
New Israeli shekel	3.5666	3.6606
New Taiwan dollar	31.0595	30.4885
New Turkish Lira	5.7840	4.5812
New Zealand dollar	1.4889	1.4770
Norwegian krone	8.5261	8.1504
Philippine peso	51.2350	53.3675
Polish zloty	3.7292	3.7440
Pound sterling	0.7857	0.7574
Qatari Rial	3.6413	–
Romanian new leu	4.1538	3.9944
Russian ruble	63.0750	62.7025
Saudi Arabian Riyal	3.7503	–
Singapore dollar	1.3530	1.3635
South African rand	14.1013	13.7063
South Korean won	1,154.6500	1,114.5000
Swedish krona	9.2782	8.9460
Swiss franc	0.9750	0.9930
Thai baht	30.6675	33.1300
UAE dirham	3.6732	3.6732
Uruguayan peso	–	31.3050

## Notes to the Financial Statements

### 9. Soft commission arrangements

With effect from 1 January 2018 all Delegate Investment Managers and Co-Investment Managers ceased to enter into soft commission arrangements.

### 10. Use of derivatives for Efficient Portfolio Management

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

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. The Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through efficient portfolio management.

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

#### Securities lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. Refer to note 5 for further information on securities lending.

### 11. Significant agreements and transactions with related parties

#### The Company and the Directors

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

- The Company paid US\$236,314 (2018: US\$245,035) to Dillon Eustace for legal fees during the year ended 30 June 2019.
- Dillon Eustace received a fee at the annual rate of €20,000 (2018: €20,000) gross subject to income tax deductions for the provision of a Director to the Company for the year ended 30 June 2019.

David Dillon, Daniel O'Donovan and Deborah Reidy each received a fee at the annual rate of €20,000 (2018: €20,000) gross subject to income tax deductions for their services as Directors to the Company for the year ended 30 June 2019.

Kaspar Boehni was appointed as a Director of the Company on 5 July 2019.

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

At the year end, accrued expenses included amounts owing to the Manager, the Sponsor and the Investment Managers of US\$8,570,728 (2018: US\$15,424,899).

See note 5 for details of securities lending income earned by the Manager.

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

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

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

### 12. Performance fee

The Co-Investment Manager may be entitled to receive an annual performance fee on certain classes of some Funds. Any performance fee is accrued on each valuation day and paid annually in arrears at the end of June each year and is based on net realised and net unrealised gains and losses of the relevant classes subject to a high water mark and a benchmark where relevant. Therefore the amount outstanding for the performance fee at the end of each year is the same as the amount expended for that year.

Please refer to note 14 for details of the performance fee expended by Fund.

## Notes to the Financial Statements

### 13. Net gains/(losses) on investments and foreign currency

For the year ended 30 June 2019

	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced €
Realised (loss)/gain on investments	(283,737,780)	22,757,681	22,376	40,936,191	(676,359)	1,756,179	(163,547)	(331,979)	759,513	17,109,381
Realised (loss)/gain on derivatives	(258,485,084)	–	–	–	(6,214,797)	(1,620,459)	13,676	(85,234)	4,732	10,802,770
Realised (loss)/gain on foreign exchange	(18,512,870)	–	–	–	(20,054)	(176,448)	(73,707)	(64,293)	(323,103)	70
Unrealised (loss)/gain on investments	(250,103,655)	(28,428,013)	(256,352)	(47,310,221)	24,601	1,059,629	947,635	(5,368,251)	(1,942,260)	(10,584,476)
Unrealised gain/(loss) on derivatives	144,280,590	–	–	–	7,756,282	286,174	413,350	(7)	–	(2,876,666)
Unrealised gain/(loss) on foreign exchange	2,643,990	1,146,153	41,085	1,579,932	45,976	(4)	728	484	2,643	29
Swap (expense)/income	(2,092,404)	–	–	–	(390,161)	–	–	–	–	–
<b>Net (losses)/gains on investments at fair value</b>	<b>(666,007,213)</b>	<b>(4,524,179)</b>	<b>(192,891)</b>	<b>(4,794,098)</b>	<b>525,488</b>	<b>1,305,071</b>	<b>1,138,135</b>	<b>(5,849,280)</b>	<b>(1,498,475)</b>	<b>14,451,108</b>

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious €	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive €
Realised gain/(loss) on investments	6,411,596	(37,408,508)	9,012,449	1,881,288	2,486,282	(73,858,231)	(214,722,171)	4,348,513	(56,543,365)	433,505
Realised (loss)/gain on derivatives	(65,074)	(90,082,048)	4,037,944	(839,382)	407,673	476,906	(108,745,830)	(9,784,927)	46,925,790	408,402
Realised gain/(loss) on foreign exchange	492	628,505	(732)	(1,880,323)	(149,123)	(8,765,227)	22,406,759	5,525,123	(13,039,314)	(4,796)
Unrealised gain/(loss) on investments	1,864,557	(38,956,238)	(4,936,678)	(110,100,923)	(1,650,342)	(47,231,649)	81,014,364	(8,412,731)	65,232,637	183,939
Unrealised gain/(loss) on derivatives	11,850	29,310,558	(1,022,734)	201,372	799,453	(278,444)	64,697,983	1,844,108	(18,136,102)	(91,118)
Unrealised gain/(loss) on foreign exchange	30	5,685	(11)	2,589	(21,400)	(7,922)	(546,086)	(50,492)	55,968	5
Swap (expense)/income	–	–	–	–	–	–	–	–	–	–
<b>Net gains/(losses) on investments at fair value</b>	<b>8,223,451</b>	<b>(136,502,046)</b>	<b>7,090,238</b>	<b>(110,735,379)</b>	<b>1,872,543</b>	<b>(129,664,567)</b>	<b>(155,894,981)</b>	<b>(6,530,406)</b>	<b>24,495,614</b>	<b>929,937</b>

\* Net gains/(losses) on investments at fair value of (US\$1,355,312) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2019

	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$
Realised gain/(loss) on investments	123,652	1,569,436	353,781	(1,369,995)	(2,381,644)	(9,481,143)	1,392,503	3,521,040	(4,963,765)	10,084,653
Realised gain/(loss) on derivatives	8,792,775	(2,239,757)	(3,653)	(68,962)	(3,704,057)	(76,488)	(331,970)	(799)	(38,397)	(62,407,971)
Realised (loss)/gain on foreign exchange	(277)	(2,752,423)	–	(1,118,146)	(3,998,092)	(385,197)	62,025	(83,366)	(1,513,077)	(6,648,016)
Unrealised (loss)/gain on investments	(77,462)	354,994	(473,006)	1,987,880	7,265,124	(4,608,449)	(645,049)	(6,010,091)	1,186,765	(2,225,210)
Unrealised (loss)/gain on derivatives	(7,772,329)	248,129	2,579	64,147	297,306	–	121,289	–	–	54,178,494
Unrealised (loss)/gain on foreign exchange	(172)	12,076	–	2,146	(79,120)	(3,051)	18	33	(246)	48,988
Swap (expense)/income	–	(343,356)	–	–	(59,593)	–	–	–	–	(3,570,969)
<b>Net gains/(losses) on investments at fair value</b>	<b>1,066,187</b>	<b>(3,150,901)</b>	<b>(120,299)</b>	<b>(502,930)</b>	<b>(2,660,076)</b>	<b>(14,554,328)</b>	<b>598,816</b>	<b>(2,573,183)</b>	<b>(5,328,720)</b>	<b>(10,540,031)</b>

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
Realised (loss)/gain on investments	(1,189,906)	8,486,837	851,939	(606,457)	(608,894,961)	283,885	(5,891,961)	1,175,362	421,444	420,489
Realised (loss)/gain on derivatives	(339,978)	6,214,708	–	1,253,710	(145,048,010)	(527,661)	(31,616,351)	(4,871,388)	1,314,896	189,481
Realised (loss)/gain on foreign exchange	(258,548)	–	(776,513)	417,350	(17,263)	3,523	(6,065,350)	5,737	167,245	(42,699)
Unrealised (loss)/gain on investments	(144,408)	(6,876,666)	(909,595)	(2,976,409)	(5,156,986,411)	(286,027)	(5,338,090)	3,153,609	(6,416,391)	(14,601)
Unrealised gain/(loss) on derivatives	90,075	(1,588,078)	20,157	(603,697)	(58,195,724)	(15,210)	8,854,008	(2,171,732)	2,725,488	(103,052)
Unrealised (loss)/gain on foreign exchange	(5,807)	(20)	1,253	7,199	(51,230)	(180)	50,656	25,121	8,190	28,585
Swap (expense)/income	–	–	–	–	–	(18)	–	2,178,683	–	–
<b>Net (losses)/gains on investments at fair value</b>	<b>(1,848,572)</b>	<b>6,236,781</b>	<b>(812,759)</b>	<b>(2,508,304)</b>	<b>(5,969,193,599)</b>	<b>(541,688)</b>	<b>(40,007,088)</b>	<b>(504,608)</b>	<b>(1,779,128)</b>	<b>478,203</b>

\* Fund terminated during the year.

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2019

	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
Realised gain/(loss) on investments	(578,429)	63,517	(50,378)	8,904,896	24,807,875	(808,306)	43,924
Realised gain/(loss) on derivatives	(957,121)	(764,904)	(492,273)	731,577	(74,426)	166,764	(33,330)
Realised (loss)/gain on foreign exchange	29,224	45,237	(97,902)	(753,817)	(6,030)	(2,273,160)	(529)
Unrealised (loss)/gain on investments	1,118,027	(40,857)	12,797	687,804	(21,269,106)	(5,483,062)	(537,650)
Unrealised (loss)/gain on derivatives	597,409	194,601	156,829	(3,279,021)	9,753	–	762,959
Unrealised gain/(loss) on foreign exchange	(37,584)	2,971	(636)	8,529	3	17,640	398
Swap (expense)/income	(17,425)	(13,735)	(3,186)	–	–	–	182,162
<b>Net gains/(losses) on investments at fair value</b>	<b>154,101</b>	<b>(513,170)</b>	<b>(474,749)</b>	<b>6,299,968</b>	<b>3,468,069</b>	<b>(8,380,124)</b>	<b>417,934</b>

## Notes to the Financial Statements

### 13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2018

	GAM Star Fund p.l.c.* US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
Realised gain/(loss) on investments	602,045,579	22,344,952	1,282,430	8,271,020	(14,714,561)	1,692,868	3,036,480	6,121,287	2,641,923	24,028,165
Realised (loss)/gain on derivatives	(12,804,681)	–	–	–	16,752,102	152,315	(3,050,518)	(8,110)	4,338	(2,940,228)
Realised (loss)/gain on foreign exchange	(23,169,025)	–	–	–	(4,761,801)	(679,873)	(101,170)	346,958	(228,706)	(84)
Unrealised (loss)/gain on investments	(896,893,932)	(27,731,582)	(1,474,959)	(22,072,057)	1,144,088	1,488,640	452,048	(2,834,098)	469,019	2,959,347
Unrealised (loss)/gain on derivatives	(121,096,777)	–	–	–	(9,854,769)	(369,993)	2,133,168	141	–	3,031,021
Unrealised (loss)/gain on foreign exchange	(16,372,990)	(6,703,801)	(351,327)	(7,026,704)	162,016	10,326	(968)	(597)	(1,633)	(43)
Swap (expense)/income	(13,712,956)	–	–	–	(375,525)	–	–	–	–	–
<b>Net (losses)/gains on investments at fair value</b>	<b>(482,004,782)</b>	<b>(12,090,431)</b>	<b>(543,856)</b>	<b>(20,827,741)</b>	<b>(11,648,450)</b>	<b>2,294,283</b>	<b>2,469,040</b>	<b>3,625,581</b>	<b>2,884,941</b>	<b>27,078,178</b>

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Realised gain/(loss) on investments	12,461,590	2,193,878	9,192,001	175,850,454	9,104,786	73,708,126	29,685,160	6,206,355	10,928,475	460,395
Realised (loss)/gain on derivatives	(2,078)	2,713,180	(1,249,935)	(210,025)	1,600,885	(358,976)	22,337,938	2,976,769	(44,210,453)	(118,870)
Realised gain/(loss) on foreign exchange	53	(577,538)	(477)	59,895	(504,076)	(6,164,724)	(7,689,752)	(375,052)	(8,869,003)	258
Unrealised (loss)/gain on investments	(947,715)	(46,902,446)	1,557,341	(38,595,700)	(3,107,335)	(39,092,555)	(263,188,549)	(35,889,716)	(283,189,616)	51,392
Unrealised (loss)/gain on derivatives	–	(23,546,623)	938,170	(293,121)	(472,753)	402,970	(75,353,657)	(7,787,026)	43,105,988	96,965
Unrealised gain/(loss) foreign exchange	36	(16,768)	104	6,772	23,798	(10,132)	572,652	102,864	(234,015)	(14)
Swap (expense)/income	–	–	–	–	–	–	–	–	–	–
<b>Net gains/(losses) on investments at fair value</b>	<b>11,511,886</b>	<b>(66,136,317)</b>	<b>10,437,204</b>	<b>136,818,275</b>	<b>6,645,305</b>	<b>28,484,709</b>	<b>(293,636,208)</b>	<b>(34,765,806)</b>	<b>(282,468,624)</b>	<b>490,126</b>

\* Net (loss)/gain on investments at fair value of (US\$16,182,473) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account.

## Notes to the Financial Statements

### 13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2018

	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Realised gain/(loss) on investments	3,851,920	(6,535,863)	360,568	4,348,997	393,697	14,213,800	3,618,964	8,078,192	23,040,954	30,969,626
Realised (loss)/gain on derivatives	(14,459,803)	13,220,752	(2,337)	273,391	5,155,208	212,338	(24,221)	2,481	(100,307)	(57,674,772)
Realised (loss)/gain on foreign exchange	(364,044)	(612,852)	6	(57,380)	583,266	(811,944)	(586,112)	(267,991)	(391,890)	14,512,394
Unrealised (loss)/gain on investments	(4,306,948)	787,042	375,770	(2,917,674)	(6,858,296)	(2,837,710)	(1,813,229)	(3,559,809)	(15,037,718)	(31,280,580)
Unrealised gain/(loss) on derivatives	5,597,479	(8,225,294)	97	(56,933)	(1,441,766)	–	(78,376)	–	–	(20,065,764)
Unrealised (loss)/gain on foreign exchange	(414)	(15,914)	–	4,035	78,762	1,330	(59)	(95)	619	(208,248)
Swap (expense)/income	–	(665,055)	–	–	94,120	–	–	–	–	(14,587,509)
<b>Net (losses)/gains on investments at fair value</b>	<b>(9,681,810)</b>	<b>(2,047,184)</b>	<b>734,104</b>	<b>1,594,436</b>	<b>(1,995,009)</b>	<b>10,777,814</b>	<b>1,116,967</b>	<b>4,252,778</b>	<b>7,511,658</b>	<b>(78,334,853)</b>

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
Realised (loss)/gain on investments	(11,823,543)	13,845,282	9,866,389	774,165	1,329,720,803	13,828,971	988,494	(3,643,483)	672,224	194,205
Realised gain/(loss) on derivatives	845,373	(1,889,819)	993,793	(939,879)	(482,766,724)	4,037,500	8,181,310	(5,637,719)	(551,828)	195,628
Realised (loss)/gain on foreign exchange	(3,163,425)	18	(165,910)	893,698	6,673	6,231	396,296	86,336	501,812	42,778
Unrealised gain/(loss) on investments	15,888,342	2,863,750	(5,343,238)	(3,628,479)	1,251,561,194	(12,870,098)	(11,052,154)	(2,028,007)	(1,029,078)	39,001
Unrealised (loss)/gain on derivatives	(248,459)	1,680,013	(207,878)	1,062,892	(26,515,632)	456,586	(10,880,021)	1,776,632	(14,728)	188,088
Unrealised (loss)/gain on foreign exchange	(14,305)	10	(1,324)	(10,819)	(140,314)	(10,751)	(1,149)	(4,323)	(4,900)	(48,693)
Swap (expense)/income	–	–	–	–	–	–	–	1,910,641	–	–
<b>Net gains/(losses) on investments at fair value</b>	<b>1,483,983</b>	<b>16,499,254</b>	<b>5,141,832</b>	<b>(1,848,422)</b>	<b>2,071,866,000</b>	<b>5,448,439</b>	<b>(12,367,224)</b>	<b>(7,539,923)</b>	<b>(426,498)</b>	<b>611,007</b>

Notes to the Financial Statements

13. Net gains/(losses) on investments and foreign currency, continued

For the year ended 30 June 2018

	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Realised gain/(loss) on investments	243,177	(571,678)	(155,314)	34,920,426	23,408,700	13,986,272
Realised gain/(loss) on derivatives	1,145,534	1,062,007	640,507	36,188,462	18,052	(44,515)
Realised (loss)/gain on foreign exchange	(131,662)	(51,976)	(38,025)	(256,779)	(29)	328,456
Unrealised (loss)/gain on investments	(908,810)	118,081	19,259	9,578,611	5,784,826	(6,419,669)
Unrealised (loss)/gain on derivatives	(922,334)	(213,129)	(168,409)	(4,249,128)	(20,448)	103,814
Unrealised (loss)/gain on foreign exchange	(42,600)	9,562	2,677	(102,607)	18	(26,347)
Swap (expense)/income	(37,638)	24,247	(4,643)	–	–	–
<b>Net (losses)/gains on investments at fair value</b>	<b>(654,333)</b>	<b>377,114</b>	<b>296,052</b>	<b>76,078,985</b>	<b>29,191,119</b>	<b>7,928,011</b>

## Notes to the Financial Statements

### 14. Operating expenses

For the year ended 30 June 2019

(a) Expense Rates:

	Sponsor, Investment Manager, Co-Investment manager & Delegate Investment Manager fee	Manager fee	Depository fee	Shareholder services fee		Sales Distribution charge		
				A, B, C & T Shares	II Shares	B Class Shares	C Class Shares	C Class Shares II
	%	%	%	%	%	%	%	%
GAM Star Absolute Return Bond	Up to 1.75	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Defender	Up to 1.10	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Bond Plus	Up to 1.55	Up to 0.10	Up to 0.10	–	–	–	–	–
GAM Star Absolute Return Macro	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Alpha Spectrum	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Alpha Technology	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Asian Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Asia-Pacific Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Balanced	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Capital Appreciation US Equity	Up to 1.95	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Cat Bond	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Cautious	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star China Equity	Up to 1.35	Up to 0.15	Up to 0.21	0.50	–	–	0.45	–
GAM Star Composite Global Equity	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Continental European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (EUR)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (GBP)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Credit Opportunities (USD)	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Defensive	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Discretionary FX*	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Dynamic Global Bond	Up to 0.90	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Dynamic Growth	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Emerging Equity	Up to 1.60	Up to 0.15	Up to 0.40	0.50	–	–	0.45	–
GAM Star Emerging Market Rates	Up to 2.00	Up to 0.15	Up to 0.40	0.50	–	–	0.45	–
GAM Star European Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Flexible Global Portfolio	Up to 1.05	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star GAMCO US Equity*	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Quality*	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Rates	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Global Selector	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	0.50	–	0.45	0.45
GAM Star Growth	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star India Equity*	Up to 2.00	Up to 0.15	Up to 0.10	0.50	–	–	0.45	–
GAM Star Interest Trend	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Japan Leaders	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	1.00	0.45	–
GAM Star Keynes Quantitative Strategies*	Up to 2.00	Up to 0.20	Up to 0.0425	–	–	–	0.45	–
GAM Star MBS Total Return	Up to 2.00	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Alternative Risk Premia	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Core Macro	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Global Equity Market Neutral	Up to 1.50	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Tactical Opportunities	Up to 1.75	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Target Return	Up to 1.10	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Target Return Plus	Up to 1.20	Up to 0.15	Up to 0.0425	0.50	–	–	0.75	–
GAM Star Technology	Up to 2.00	Up to 0.15	Up to 0.30	0.50	–	–	0.45	–
GAM Star US All Cap Equity	Up to 1.45	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Star Worldwide Equity	Up to 1.35	Up to 0.15	Up to 0.0425	0.50	–	–	0.45	–
GAM Systematic Dynamic Credit**	Up to 1.50	Up to 0.10	Up to 0.10	0.50	–	–	0.45	–

\* Fund terminated during the year.

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 14. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
Manager's fee	(26,737,799)	(217,074)	(10,611)	(280,919)	(80,610)	(61,614)	(24,760)	(46,352)	(32,067)	(598,947)
Sponsor and Investment Manager's fee	(132,355,579)	(552,366)	(16,817)	(640,210)	(533,117)	(554,522)	(162,266)	(318,399)	(222,295)	(2,976,761)
Investment Advisor fee	(50,166,577)	–	–	–	–	–	–	(15,198)	(63,579)	–
Performance fee	(1,786,637)	–	–	–	–	(61,610)	(179,872)	–	–	–
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(1,760,524)	1,683	(670)	5,287	(18,054)	(3,365)	(7,889)	(25,008)	(6,414)	(30,418)
<b>Other expenses</b>										
Audit fee	(801,172)	(11,685)	(11,685)	(11,685)	(14,760)	(13,530)	(16,861)	(16,861)	(13,348)	(21,680)
Legal fees	(325,982)	(3,383)	(445)	(4,507)	(797)	(1,226)	(7,628)	(3,294)	(3,215)	(7,256)
Directors fees	(87,444)	(506)	(23)	(632)	(49)	(359)	(74)	(114)	(92)	(2,356)
Printing and publication expenses	(732,768)	(2,550)	(2,956)	(3,450)	(3,921)	(1,672)	(6,368)	(13,674)	(20,513)	(41,254)
Shareholder service fee (specific to A, B and C class only)	(8,451,084)	–	–	–	–	–	–	–	(1,409)	(1,725,249)
Sales distribution charge (specific to B and C class only)	(5,882,119)	–	–	–	–	–	–	–	(1,268)	(2,202,199)
Sundry expenses	(5,543,356)	(44,699)	11,004	(35,881)	(30,508)	(22,018)	(17,872)	(31,309)	(45,073)	(86,449)
<b>Total expenses</b>	<b>(234,631,041)</b>	<b>(830,580)</b>	<b>(32,203)</b>	<b>(971,997)</b>	<b>(681,816)</b>	<b>(719,916)</b>	<b>(423,590)</b>	<b>(470,209)</b>	<b>(409,273)</b>	<b>(7,692,569)</b>

## Notes to the Financial Statements

### 14. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Manager's fee	(87,453)	(1,781,422)	(248,738)	(783,852)	(127,187)	(1,888,039)	(5,955,057)	(1,520,253)	(5,425,260)	(28,367)
Sponsor and Investment Manager's fee	(355,972)	(15,392,063)	(1,240,098)	(6,108,418)	(546,775)	(5,912,868)	(27,551,941)	(5,172,599)	(26,741,495)	(134,995)
Investment Advisor fee	(314,812)	(2,162,611)	–	(287,176)	–	(5,197,237)	(15,880,153)	(4,026,335)	(14,467,360)	–
Performance fee	–	–	–	–	–	–	–	–	–	–
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(35,130)	(138,528)	(24,593)	(104,505)	(8,259)	(75,499)	(162,004)	(104,117)	(361,684)	(15,111)
<b>Other expenses</b>										
Audit fee	(13,348)	(28,101)	(21,680)	(14,753)	(13,699)	(12,300)	(15,990)	(14,092)	(21,427)	(14,363)
Legal fees	(1,102)	(20,039)	(3,930)	(10,652)	(1,580)	(18,895)	(51,160)	(12,384)	(53,372)	(1,430)
Directors fees	(253)	(8,171)	(1,141)	(2,233)	(463)	(5,383)	(16,571)	(4,708)	(16,138)	(134)
Printing and publication expenses	(6,665)	(21,843)	(44,371)	(26,231)	(7,711)	(24,077)	(26,434)	(7,960)	(28,382)	(24,638)
Shareholder service fee (specific to A, B and C class only)	–	(34,596)	(607,373)	(342,841)	–	(57,833)	(2,380,915)	–	(746,194)	(38,857)
Sales distribution charge (specific to B and C class only)	–	–	(675,573)	(43,497)	–	(52,049)	(533,430)	–	(45,850)	(13,224)
Sundry expenses	(27,373)	(348,733)	(87,885)	(225,838)	(31,558)	(267,765)	(906,293)	(531,768)	(699,109)	(22,276)
<b>Total expenses</b>	<b>(842,108)</b>	<b>(19,936,107)</b>	<b>(2,955,382)</b>	<b>(7,949,996)</b>	<b>(737,232)</b>	<b>(13,511,945)</b>	<b>(53,479,948)</b>	<b>(11,394,216)</b>	<b>(48,606,271)</b>	<b>(293,395)</b>

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity* US\$	GAM Star Global Quality* US\$	GAM Star Global Rates US\$
Manager's fee	(3,494)	(57,906)	(14,038)	(43,213)	(143,458)	(48,997)	(37,151)	(18,051)	(22,800)	(638,305)
Sponsor and Investment Manager's fee	(22,375)	(87,691)	(35,551)	(192,649)	(986,773)	(221,511)	(222,092)	(110,630)	(109,438)	(4,258,723)
Investment Advisor fee	–	(1,429)	–	(157,241)	–	(180,338)	–	(52,958)	(44,404)	–
Performance fee	–	–	–	–	(12,624)	–	–	–	–	–
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(11,653)	(19,157)	(8,729)	(100,495)	(19,128)	(30,960)	(3,403)	(6,922)	(1,130)	(61,633)
<b>Other expenses</b>										
Audit fee	(10,960)	(16,861)	(14,092)	(15,456)	(21,779)	(12,300)	(15,990)	(8,009)	(8,009)	(28,101)
Legal fees	(1,167)	(1,021)	(210)	(795)	(1,978)	(5,054)	(831)	(610)	(664)	(6,212)
Directors fees	(7)	(62)	(55)	(126)	(415)	(894)	(193)	(54)	(120)	(1,706)
Printing and publication expenses	(8,882)	(7,061)	(6,457)	(9,317)	(22,835)	(17,947)	(8,562)	(8,724)	(7,808)	(14,708)
Shareholder service fee (specific to A, B and C class only)	–	(275)	(652)	–	(18,545)	(32,560)	(3,495)	–	–	(126,836)
Sales distribution charge (specific to B and C class only)	–	(248)	(979)	–	(14,317)	(4,886)	(5,243)	–	–	–
Sundry expenses	(14,179)	(3,727)	13,698	(56,396)	(35,402)	(33,958)	(12,029)	(19,263)	(8,394)	(301,003)
<b>Total expenses</b>	<b>(72,717)</b>	<b>(195,438)</b>	<b>(67,065)</b>	<b>(575,688)</b>	<b>(1,277,254)</b>	<b>(589,405)</b>	<b>(308,989)</b>	<b>(225,221)</b>	<b>(202,767)</b>	<b>(5,437,227)</b>

\* Fund terminated during the year.

## Notes to the Financial Statements

### 14. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity* US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies* US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
Manager's fee	(13,344)	(275,779)	(4,230)	(96,289)	(80,316,314)	(11,921)	(2,036,828)	(280,323)	(167,822)	(29,693)
Sponsor and Investment Manager's fee	(101,014)	(1,388,420)	(20,404)	(465,397)	(247,519,380)	(43,815)	(10,973,427)	(1,461,356)	(269,173)	(45,747)
Investment Advisor fee	(12,706)	–	(14,101)	(256,771)	(218,286,737)	(59,410)	–	–	(274,521)	(36,501)
Performance fee	–	–	–	–	–	–	(1,150,877)	–	(364,203)	(7,061)
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(4,361)	(22,382)	(9,252)	(6,419)	(8,030,204)	(27)	(72,255)	(42,454)	–	–
<b>Other expenses</b>										
Audit fee	(13,348)	(17,073)	(9,273)	(18,266)	(2,258,739)	(16,861)	(23,184)	(18,266)	(28,101)	(28,101)
Legal fees	(4,282)	(3,698)	(540)	(745)	(930,425)	(475)	(23,619)	(3,970)	(1,681)	(620)
Directors fees	(35)	(1,032)	(11)	(295)	(239,894)	(26)	(6,039)	(1,248)	(440)	(92)
Printing and publication expenses	(16,858)	(32,481)	(10,842)	(2,180)	(5,483,821)	(15,962)	(29,631)	(5,851)	(8,279)	(299)
Shareholder service fee (specific to A, B and C class only)	(9,968)	(769,492)	–	–	(7,487,774)	(3,791)	(42,267)	(5,087)	(1,503)	(7,436)
Sales distribution charge (specific to B and C class only)	(8,971)	(963,485)	–	–	(1,754,715)	–	(26,532)	(4,579)	(1,352)	(6,692)
Sundry expenses	(14,206)	(93,638)	9,721	(7,655)	(17,664,202)	(25,318)	(382,461)	(156,100)	(24,932)	(39,216)
<b>Total expenses</b>	<b>(199,093)</b>	<b>(3,567,480)</b>	<b>(58,932)</b>	<b>(854,017)</b>	<b>(589,972,205)</b>	<b>(177,606)</b>	<b>(14,767,120)</b>	<b>(1,979,234)</b>	<b>(1,142,007)</b>	<b>(201,458)</b>

\* Fund terminated during the year.

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 14. Operating expenses, continued

For the year ended 30 June 2019

(b) Breakdown of expenses, continued:

	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
Manager's fee	(81,717)	(41,767)	(14,059)	(408,184)	(188,524)	(134,418)	(8,601)
Sponsor and Investment Manager's fee	(420,977)	(79,233)	(65,609)	(2,771,386)	(1,204,499)	(1,083,445)	(46,328)
Investment Advisor fee	–	–	–	–	(451,429)	(74,709)	–
Performance fee	–	–	–	–	–	–	(1,736)
<b>Payable to the Depositary, associates of the Depositary and their agents</b>							
Depositary's fee	(2,144)	(5,694)	(5,811)	(9,725)	(12,568)	(16,547)	(393)
<b>Other expenses</b>							
Audit fee	(13,348)	(18,266)	(18,266)	(16,861)	(13,348)	(13,348)	(13,910)
Legal fees	(1,179)	(720)	(125)	(21,688)	(4,407)	(4,096)	(72)
Directors fees	(248)	(129)	(4,305)	(1,218)	(413)	(400)	(28)
Printing and publication expenses	(9,089)	(13,169)	(199)	(19,257)	(20,050)	(12,679)	(44)
Shareholder service fee (specific to A, B and C class only)	–	–	–	(32,685)	(119,026)	(3,362)	–
Sales distribution charge (specific to B and C class only)	–	–	–	(11,742)	(30,971)	(1,891)	–
Sundry expenses	(32,345)	(52,563)	(27,270)	(108,873)	(58,574)	(34,563)	10,722
<b>Total expenses</b>	<b>(561,047)</b>	<b>(211,541)</b>	<b>(135,644)</b>	<b>(3,401,619)</b>	<b>(2,103,809)</b>	<b>(1,379,458)</b>	<b>(60,390)</b>

\* Fund terminated during the year.

## Notes to the Financial Statements

### 14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses:

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Absolute Return Macro €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
Manager's fee	(35,996,686)	(726,613)	(44,466)	(926,718)	(221,314)	(68,272)	(23,699)	(77,663)	(43,339)	(568,924)
Sponsor and Investment Manager's fee	(189,313,705)	(6,207,368)	(266,787)	(6,869,850)	(1,379,322)	(667,607)	(161,879)	(522,634)	(306,466)	(3,375,928)
Investment Advisor fee	(64,099,033)	–	–	–	–	–	–	(23,349)	(80,873)	–
Performance fee	(1,512,417)	–	–	1,104,313	–	(125,410)	(220,391)	–	–	–
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(2,687,620)	(6,299)	(1,117)	(9,753)	(62,936)	(7,411)	(5,916)	(40,603)	(8,961)	(30,729)
<b>Other expenses</b>										
Audit fee	(905,296)	(13,530)	(13,530)	(13,530)	(24,600)	(13,530)	(17,574)	(17,574)	(13,912)	(21,796)
Legal fees	(299,150)	(8,300)	(818)	(10,358)	(2,357)	(1,121)	(575)	(919)	(704)	(7,644)
Directors fees	(97,124)	(3,473)	(207)	(4,097)	(487)	(336)	(67)	(238)	(119)	(1,984)
Printing and publication expenses	(318,152)	(1,509)	(1,769)	(1,739)	(433)	(719)	(2,422)	(6,804)	(10,554)	(9,575)
Shareholder service fee (specific to A, B and C class only)	(10,189,534)	–	–	–	–	–	–	–	(1,695)	(1,896,110)
Sales distribution charge (specific to B and C class only)	(6,836,283)	–	–	–	–	–	–	–	(1,526)	(2,414,796)
Sundry expenses	(6,975,668)	(90,046)	2,417	(224,840)	(101,615)	(1,916)	(32,036)	(62,779)	(64,410)	(186,216)
<b>Total expenses</b>	<b>(319,230,668)</b>	<b>(7,057,138)</b>	<b>(326,277)</b>	<b>(6,956,572)</b>	<b>(1,793,064)</b>	<b>(886,322)</b>	<b>(464,559)</b>	<b>(752,563)</b>	<b>(532,559)</b>	<b>(8,513,702)</b>

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity £	GAM Star Credit Opportunities (EUR) £	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Manager's fee	(135,409)	(1,663,296)	(240,984)	(1,439,256)	(100,753)	(2,800,932)	(7,604,132)	(1,468,118)	(6,754,681)	(20,697)
Sponsor and Investment Manager's fee	(670,295)	(14,605,191)	(1,464,462)	(11,261,010)	(699,117)	(9,337,694)	(34,858,027)	(5,341,998)	(34,153,956)	(130,323)
Investment Advisor fee	(487,472)	(1,994,388)	–	(494,642)	–	(7,318,737)	(20,277,684)	(3,899,815)	(18,012,483)	–
Performance fee	–	(168,655)	–	–	–	–	–	–	–	–
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(54,601)	(129,206)	(24,058)	(126,455)	(6,436)	(288,907)	(522,821)	(108,431)	(294,152)	(17,432)
<b>Other expenses</b>										
Audit fee	(13,912)	(29,289)	(21,796)	(19,038)	(13,912)	(15,990)	(15,990)	(14,167)	(19,038)	(14,985)
Legal fees	(1,485)	(15,798)	(4,977)	(15,899)	(1,147)	(18,180)	(47,051)	(10,551)	(45,890)	(1,507)
Directors fees	(433)	(6,605)	(998)	(4,069)	(325)	(7,217)	(15,346)	(3,395)	(17,133)	(92)
Printing and publication expenses	(8,883)	(12,062)	(11,253)	(11,843)	(4,632)	(8,419)	(9,130)	(2,430)	(8,241)	(4,104)
Shareholder service fee (specific to A, B and C class only)	–	(58,910)	(714,016)	(459,905)	–	(86,405)	(2,555,044)	–	(1,110,915)	(38,308)
Sales distribution charge (specific to B and C class only)	–	–	(827,492)	(68,474)	–	(77,765)	(475,985)	–	(42,019)	(26,165)
Sundry expenses	(62,039)	(288,629)	(80,827)	(459,647)	(46,082)	(169,578)	(1,050,543)	(359,677)	(662,623)	(24,679)
<b>Total expenses</b>	<b>(1,434,529)</b>	<b>(18,972,029)</b>	<b>(3,390,863)</b>	<b>(14,360,238)</b>	<b>(872,404)</b>	<b>(20,129,824)</b>	<b>(67,431,753)</b>	<b>(11,208,582)</b>	<b>(61,121,131)</b>	<b>(278,292)</b>

## Notes to the Financial Statements

### 14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Dynamic Growth £	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Manager's fee	(182,486)	(254,377)	(11,451)	(58,396)	(247,198)	(90,017)	(46,345)	(55,667)	(157,301)	(1,704,447)
Sponsor and Investment Manager's fee	(950,431)	(1,088,290)	(28,017)	(329,585)	(1,356,332)	(438,169)	(404,631)	(336,873)	(718,664)	(11,360,889)
Investment Advisor fee	–	(34,451)	–	(137,080)	–	(316,427)	–	(158,536)	(310,187)	–
Performance fee	–	–	–	–	(59)	–	–	–	–	(30,822)
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(44,656)	(46,582)	(15,941)	(74,310)	(31,403)	(37,525)	(4,202)	(6,720)	(15,426)	(96,955)
<b>Other expenses</b>										
Audit fee	(19,038)	(24,164)	(14,167)	(16,109)	(24,164)	(11,685)	(15,990)	(13,912)	(13,912)	(29,289)
Legal fees	(1,532)	(2,057)	(1,364)	(1,750)	(2,026)	(2,800)	(896)	(776)	(1,618)	(12,084)
Directors fees	(495)	(751)	(30)	(148)	(711)	(826)	(254)	(151)	(581)	(5,364)
Printing and publication expenses	(4,218)	(3,617)	(1,170)	(5,180)	(9,576)	(9,334)	(5,088)	(6,148)	(3,644)	(10,639)
Shareholder service fee (specific to A, B and C class only)	–	(690)	(1,281)	–	(26,548)	(37,825)	(4,112)	–	–	(218,138)
Sales distribution charge (specific to B and C class only)	–	(621)	(1,922)	–	(12,510)	(6,110)	(6,168)	–	–	–
Sundry expenses	(77,294)	(79,837)	(18,600)	(282,652)	(125,396)	(92,372)	(47,938)	(38,268)	(49,272)	(307,037)
<b>Total expenses</b>	<b>(1,280,150)</b>	<b>(1,535,437)</b>	<b>(93,943)</b>	<b>(905,210)</b>	<b>(1,835,923)</b>	<b>(1,043,090)</b>	<b>(535,624)</b>	<b>(617,051)</b>	<b>(1,270,605)</b>	<b>(13,775,664)</b>

Notes to the Financial Statements

14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Interest Trend US\$	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$
Manager's fee	(39,804)	(260,997)	(52,016)	(129,928)	(66,369,276)	(79,946)	(2,096,391)	(438,980)	(199,973)	(31,977)
Sponsor and Investment Manager's fee	(301,872)	(1,507,283)	(222,489)	(627,986)	(229,826,104)	(250,860)	(10,408,621)	(1,831,424)	(356,230)	(51,406)
Investment Advisor fee	(37,964)	–	(173,388)	(346,475)	(181,236,399)	(357,620)	–	–	(317,211)	(36,640)
Performance fee	–	–	(5,996)	–	–	(2,753)	(1,122,574)	–	(404,104)	–
<b>Payable to the Depositary, associates of the Depositary and their agents</b>										
Depositary's fee	(6,674)	(23,961)	(48,619)	(3,203)	(7,583,738)	4,858	(54,003)	(26,445)	(146)	(25)
<b>Other expenses</b>										
Audit fee	(19,038)	(19,344)	(16,109)	(19,038)	(2,184,258)	(29,289)	(24,164)	(24,164)	(29,289)	(29,289)
Legal fees	(707)	(4,688)	(827)	(851)	(412,462)	(861)	(20,598)	(3,297)	(1,733)	(777)
Directors fees	(148)	(882)	(196)	(389)	(105,392)	(240)	(4,951)	(1,234)	(470)	(91)
Printing and publication expenses	(9,112)	(7,001)	(4,127)	(211)	(2,179,823)	(8,075)	(10,910)	(5,266)	(5,008)	(6,818)
Shareholder service fee (specific to A, B and C class only)	(28,494)	(836,124)	–	–	(8,443,321)	(25,149)	(58,146)	(12,117)	(10,101)	(8,172)
Sales distribution charge (specific to B and C class only)	(25,645)	(1,077,957)	–	–	(3,614,329)	–	(36,712)	(10,905)	(9,090)	(7,355)
Sundry expenses	(47,759)	(65,437)	61,450	(37,610)	(20,931,180)	(97,056)	(280,853)	(99,074)	(67,673)	(23,218)
<b>Total expenses</b>	<b>(517,217)</b>	<b>(3,803,674)</b>	<b>(462,317)</b>	<b>(1,165,691)</b>	<b>(522,886,282)</b>	<b>(846,991)</b>	<b>(14,117,923)</b>	<b>(2,452,906)</b>	<b>(1,401,028)</b>	<b>(195,768)</b>

## Notes to the Financial Statements

### 14. Operating expenses, continued

For the year ended 30 June 2018

(b) Breakdown of expenses, continued:

	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Manager's fee	(109,574)	(36,262)	(16,519)	(422,725)	(283,343)	(181,605)
Sponsor and Investment Manager's fee	(576,477)	(151,640)	(77,087)	(2,968,195)	(1,536,615)	(1,450,436)
Investment Advisor fee	–	–	–	–	(789,226)	(181,338)
Performance fee	–	–	–	(722,595)	–	–
<b>Payable to the Depositary, associates of the Depositary and their agents</b>						
Depositary's fee	(7,346)	(2,630)	(6,395)	(32,613)	(17,610)	(18,438)
<b>Other expenses</b>						
Audit fee	(19,038)	(19,038)	(19,038)	(17,574)	(13,912)	(13,912)
Legal fees	(1,139)	(658)	(540)	(3,035)	(2,262)	(3,108)
Directors fees	(337)	(103)	(49)	(1,119)	(823)	(505)
Printing and publication expenses	(2,828)	(3,470)	(652)	(8,695)	(19,006)	(12,524)
Shareholder service fee (specific to A, B and C class only)	–	–	–	(25,887)	(175,623)	(5,342)
Sales distribution charge (specific to B and C class only)	–	–	–	(10,637)	(47,467)	(3,408)
Sundry expenses	(47,127)	(39,024)	(33,063)	(162,093)	(106,443)	(63,434)
<b>Total expenses</b>	<b>(763,866)</b>	<b>(252,825)</b>	<b>(153,343)</b>	<b>(4,375,168)</b>	<b>(2,992,330)</b>	<b>(1,934,050)</b>

## Notes to the Financial Statements

### 15. Cash and bank balances

#### As at 30 June 2019

As at 30 June 2019, all cash and bank balances were held with State Street Custodial Services (Ireland) Limited, with the exception of the amounts in the following tables. These balances include mark to market on spots which is included in the Cash and bank balances in the Balance Sheet.

	GAM Star Fund p.l.c. US\$	GAM Star Asian Equity US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive £
Bank of America	25,419	21	12	(1,051)	(334)	252	309	(451)	446	(2)
HSBC	3,371	-	-	-	-	-	-	-	-	-
	28,790	21	12	(1,051)	(334)	252	309	(451)	446	(2)

	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Leaders ¥	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$
Bank of America	(14)	4,113	1,230	(4)	343	14,902	1,730	(20)	18,804	16
HSBC	-	3,371	-	-	-	-	-	-	-	-
	(14)	7,484	1,230	(4)	343	14,902	1,730	(20)	18,804	16

	GAM Star Technology US\$	GAM Star Worldwide Equity US\$
Bank of America	(163)	348
HSBC	-	-
	(163)	348

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2019 was held with the following brokers.

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

#### As at 30 June 2019

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2019 was held with the following brokers.

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Macro €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia- Pacific Equity US\$	GAM Star Balanced £	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$	GAM Star Cautious £	GAM Star Composite Global Equity US\$
ABN Amro	892,097,025	–	344	2,294	32	120,179	–	–	65,362	13,674,574
Bank of New York Mellon	222,061	–	–	–	–	–	–	222,061	–	–
Barclays Bank	160,000	–	–	–	–	–	–	–	–	–
Citi	2,860,183	–	–	–	–	–	–	–	–	–
Credit Suisse	2,750,000	–	–	–	–	–	–	–	–	–
Goldman Sachs	12,121,855	–	17,793	–	–	–	–	–	–	–
HSBC	14,259,187	–	–	–	–	–	–	–	–	–
JP Morgan	30,866,608	–	285,000	–	–	–	11,010	–	–	–
MacQuarie Bank	30,680,000	–	–	–	–	–	–	–	–	–
Morgan Stanley	21,615,755	15,166	–	–	–	–	–	–	–	–
UBS	5,478,566	–	–	–	–	–	–	–	–	645,120
	1,013,111,240	15,166	303,137	2,294	32	120,179	11,010	222,061	65,362	14,319,694

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

As at 30 June 2019

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2019 was held with the following brokers.

	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Defensive €	GAM Star Discretionary FX* US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €
ABN Amro	168,995	444,837,665	50,251,883	241,356,897	3,011,470	25	–	51	4,166	9,033
Bank of New York Mellon	–	–	–	–	–	–	–	–	–	–
Barclays Bank	–	–	–	–	–	–	–	–	–	–
Citi	–	–	–	–	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–	–	–	–	–
Goldman Sachs	–	–	–	–	–	–	–	–	250,000	–
HSBC	–	–	–	–	–	–	–	–	2,173,314	–
JP Morgan	–	–	–	–	–	–	–	4,828	243,380	–
MacQuarie Bank	–	–	–	–	–	–	–	–	–	–
Morgan Stanley	–	–	–	–	–	–	402,700	–	7,194	–
UBS	–	–	–	–	–	–	–	–	–	–
	168,995	444,837,665	50,251,883	241,356,897	3,011,470	25	402,700	4,879	2,678,054	9,033

\* Fund terminated during the year.

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

#### As at 30 June 2019

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2019 was held with the following brokers.

	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$
ABN Amro	1,331,598	173	732	2,554	45,735,926	14,540	-	-	5,117,523	1,206,270
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	160,000	-	-	-	-	-	-	-	-
Citi	-	-	-	-	-	2,860,183	-	-	-	-
Credit Suisse	-	2,750,000	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	11,417,046	437,016	-	-
HSBC	-	5,965,873	-	-	-	6,120,000	-	-	-	-
JP Morgan	-	26,577,390	-	-	-	1,710,000	-	-	-	-
MacQuarie Bank	-	-	-	-	-	30,680,000	-	-	-	-
Morgan Stanley	-	12,524,771	-	-	2,154,472	4,258,659	-	-	-	213,729
UBS	-	-	-	-	-	-	4,329,200	-	504,246	-
	1,331,598	47,978,207	732	2,554	47,890,398	45,643,382	15,746,246	437,016	5,621,769	1,419,999

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

#### As at 30 June 2019

Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited. The margin cash and amounts due to broker as at 30 June 2019 was held with the following brokers.

	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Systematic Dynamic Credit** US\$
ABN Amro	998,526	7,126,968	528,525	1,312	–
Bank of New York Mellon	–	–	–	–	–
Barclays Bank	–	–	–	–	–
Citi	–	–	–	–	–
Credit Suisse	–	–	–	–	–
Goldman Sachs	–	–	–	–	–
HSBC	–	–	–	–	–
JP Morgan	–	2,035,000	–	–	–
MacQuarie Bank	–	–	–	–	–
Morgan Stanley	70,316	–	–	–	1,966,643
UBS	–	–	–	–	–
	1,068,842	9,161,968	528,525	1,312	1,966,643

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

#### As at 30 June 2018

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

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

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star Global Quality US\$	GAM Star Global Rates US\$	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
Bank of America	(10)	(24)	-	(1)	(1)	13	(208)	4	(1)	(55)
HSBC	-	-	(12,200)	-	85,001	-	-	-	-	-
UBS	-	-	-	-	-	-	-	-	-	-
	(10)	(24)	(12,200)	(1)	85,000	13	(208)	4	(1)	(55)

	GAM Star Japan Leaders ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$
Bank of America	13,039	(44)	(389)	(2)	50	(16)	1	(7)	111	17
HSBC	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	1,192	-	-	-	-
	13,039	(44)	(389)	(2)	50	1,176	1	(7)	111	17

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

#### As at 30 June 2018

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

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

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

#### As at 30 June 2018

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

	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star Global Rates US\$
ABN Amro	190,032,802	40,124,330	20,593	18,627	-	51	407	17,551	-	192,610
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	-	-	-	-	-	-	1,927,758
Credit Suisse	-	-	-	-	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	1,258,189	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	-	-	-	130,000
HSBC	-	-	-	-	-	-	3,773,313	-	-	10,605,873
JP Morgan	-	-	-	-	280,168	104,756	1,038,671	-	-	59,216,097
MacQuarie Bank	-	-	-	-	-	-	-	-	-	-
Morgan Stanley	-	-	-	-	3,285,030	-	-	-	-	109,464,163
RBS	-	-	-	-	-	-	-	-	-	1,080,282
UBS	-	-	-	-	-	-	-	-	290,003	-
	190,032,802	40,124,330	20,593	18,627	4,823,387	104,807	4,812,391	17,551	290,003	182,616,783

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

As at 30 June 2018

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

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Keynes Quantitative Strategies US\$	GAM Star MBS Total Return US\$	GAM Systematic Alternative Risk Premia US\$	GAM Systematic Core Macro US\$	GAM Systematic Global Equity Market Neutral US\$	GAM Star Tactical Opportunities US\$	GAM Star Target Return US\$
ABN Amro	717	2,542	2,515	2,957,958	80,272,831	11,412	-	-	1,008,916	6,937
Bank of New York Mellon	-	-	-	-	-	-	-	-	-	-
Barclays Bank	-	-	-	2,970,042	-	-	-	-	-	-
Credit Suisse	-	-	-	503,865	-	-	-	-	-	-
Deutsche Bank	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-	21,184,611	(373,754)	-	-
HSBC	-	-	-	-	-	4,430,000	-	-	-	-
JP Morgan	-	-	-	129,229	572,000	6,880,224	-	-	500,000	240,000
MacQuarie Bank	-	-	-	-	-	28,680,001	-	-	-	-
Morgan Stanley	-	-	-	347,208	-	5,571,946	-	-	-	190,800
RBS	-	-	-	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	9,001,860	-	1,225,449	-
	717	2,542	2,515	6,908,302	80,844,831	45,573,583	30,186,471	(373,754)	2,734,365	437,737

## Notes to the Financial Statements

### 15. Cash and bank balances, continued

#### As at 30 June 2018

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

	GAM Star Target Return Plus US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
ABN Amro	221	25,135,357	1,011,000	2,904,808
Bank of New York Mellon	-	-	-	-
Barclays Bank	-	-	-	-
Credit Suisse	-	-	-	-
Deutsche Bank	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	-	-	-	-
JP Morgan	170,000	4,095,243	-	-
MacQuarie Bank	-	-	-	-
Morgan Stanley	115,922	-	-	-
RBS	-	-	-	-
UBS	-	-	-	-
	286,143	29,230,600	1,011,000	2,904,808

## Notes to the Financial Statements

### 16. Holdings in other GAM Star Funds

As at 30 June 2019

At 30 June 2019, the following Funds held investments in other GAM Star Funds:

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

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

	Currency	Opening Cost	Proceeds from shares issued	Proceeds from shares redeemed	Realised gain/(loss) on investments at fair value	Closing Cost	Market value	Net change in unrealised gains/(losses) on investments at fair value
GAM Star Alpha Spectrum	€	11,312,035	3,918,482	(1,011,000)	322,115	14,541,632	17,147,699	(146,594)
GAM Star Balanced	£	139,739,891	35,837,061	(103,565,158)	5,931,872	77,943,666	87,933,524	(4,740,529)
GAM Star Cautious	£	111,221,844	36,892,962	(93,332,642)	4,498,631	59,280,795	64,593,490	(3,312,422)
GAM Star Composite Global Equity	US\$	22,448,903	2,003,661	(5,602,060)	(839,891)	18,010,613	17,169,599	(694,513)
GAM Star Defensive	£	16,482,883	7,886,054	(16,376,056)	201,826	8,194,707	8,633,021	(51,980)
GAM Star Dynamic Growth	£	1,401,968	386,552	(1,291,488)	50,309	547,341	647,096	(137,137)
GAM Star Flexible Global Portfolio	€	21,658,846	2,023,781	(11,447,940)	472,982	12,707,669	12,952,215	(340,330)
GAM Star Growth	£	45,037,322	13,350,218	(31,677,146)	2,203,248	28,913,642	33,605,644	(2,685,367)

## Notes to the Financial Statements

### 16. Holdings in other GAM Star Funds, continued

As at 30 June 2018

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

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

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

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

## Notes to the Financial Statements

### 17. Share capital

#### At 30 June 2019

##### Authorised

The authorised share capital of the Company is €60,000 divided into 30,000 subscriber shares of €2.00 each and 10,000,000,000 shares of no par value initially designated as unclassified shares.

##### Subscriber shares

The issued share capital of the Company as at 30 June 2019 is €60,000 divided into 30,000 subscriber shares of €2.00 each, of which €9,529.70 has been paid up and which are beneficially owned by the Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

##### Redeemable participating shares

1,122,010,015 (2018: 1,814,399,974) redeemable participating shares of no par value designated in different classes in different Funds have been issued as shares at the discretion of the Manager. The issue price is payable in full on acceptance. The shares carry no preferential or pre-emptive rights.

The movement in the number of redeemable shares for the year ended 30 June 2019 and 30 June 2018 are as follow:

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Absolute Return Bond</b>				
<i>Ordinary Shares</i>				
Accumulation SEK Class	12,528.15	–	(11,513.86)	1,014.29
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	9,003,432.02	314,473.35	(8,563,673.30)	754,232.07
Institutional Accumulation GBP Class	13,176,344.04	18,701.73	(12,126,921.69)	1,068,124.08
Institutional Income II GBP Class	8,308,102.34	234,112.89	(7,857,140.34)	685,074.89
<i>Other shares</i>				
W GBP Class	6,647,819.18	10,153.11	(6,145,919.28)	512,053.01
Z GBP Class	15,852,048.49	7,099,600.58	(21,093,710.48)	1,857,938.59
Income II Z EUR Class	234,612.00	–	(215,621.77)	18,990.23
Income II Z GBP Class	8,115,214.87	4,570.64	(7,462,526.66)	657,258.85
<b>GAM Star Absolute Return Bond Defender</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,515,826.42	1,141.99	(1,439,807.57)	77,160.84
Institutional Accumulation GBP Class	189,286.68	2,393,830.36	(2,451,873.99)	131,243.05
Institutional Accumulation USD Class	265,367.83	7,202.02	(260,969.24)	11,600.61
<b>GAM Star Absolute Return Bond Plus</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	894,477.10	26,910.07	(819,641.94)	101,745.23
Institutional Accumulation GBP Class	5,984,889.75	9,569.52	(5,343,769.01)	650,690.26
Institutional Accumulation SEK Class	2,014,588.27	–	(1,792,101.20)	222,487.07
Institutional Accumulation USD Class	344,852.60	–	(311,058.18)	33,794.42
<i>Other shares</i>				
Accumulation II Z GBP Class	25,024,102.82	1,886.19	(22,262,493.09)	2,763,495.92
<i>Selling Agent Shares</i>				
Z EUR Class	1,938,132.26	445.02	(1,725,319.05)	213,258.23
Z GBP Class	47,011,107.07	41,355.01	(41,856,518.54)	5,195,943.54
<b>GAM Star Absolute Return Macro</b>				
<i>Institutional Shares</i>				
Institutional Income GBP Class	8,935,065.07	12,405.13	(8,557,620.38)	389,849.82
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	21,643.60	–	(19,479.24)	2,164.36
Income X USD Class	7,712.24	–	(6,941.02)	771.22
<b>GAM Star Alpha Spectrum</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	5,528,942.59	60,518.41	(258,405.90)	5,331,055.10

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Alpha Technology</b>				
<i>Ordinary Shares</i>				
Income EUR Class	421,031.70	93,575.00	(91,001.03)	423,605.67
Income USD Class	87,343.41	30,016.41	(11,840.00)	105,519.82
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	164,691.38	(785.88)	163,905.50
<i>Selling Agent Shares</i>				
Z GBP Class	290,121.31	39,248.12	(39,544.83)	289,824.60
Z II GBP Class	–	20,152.14	–	20,152.14
Z USD Class	274,590.00	–	(4,000.00)	270,590.00
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	15,304.72	3,513.94	(12,015.58)	6,803.08
Accumulation EUR Class	38,182.95	3,001.75	(8,416.06)	32,768.64
Accumulation GBP Class	63,728.53	1,053.16	(13,329.38)	51,452.31
Accumulation USD Class	1,043,999.92	27,571.83	(284,681.05)	786,890.70
Income GBP Class	172,227.47	2,326.77	(11,247.08)	163,307.16
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,466,670.43	156,091.34	(1,529,373.67)	93,388.10
<b>GAM Star Asia-Pacific Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	127,651.31	3,645.17	(59,516.29)	71,780.19
Accumulation EUR Class	35,161.56	113.54	(5,825.63)	29,449.47
Accumulation GBP Class	523,002.63	20,512.73	(8,676.61)	534,838.75
Accumulation USD Class	367,331.77	–	(163,300.00)	204,031.77
Income EUR Class	656.62	9.58	(5.34)	660.86
Income GBP Class	529,426.21	2,284.50	(303,885.46)	227,825.25
Income USD Class	354,778.59	592.65	(91,887.70)	263,483.54
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	20,120.03	22.84	–	20,142.87
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	1,614.20	2,637.75	(538.07)	3,713.88
C EUR Class	18,598.81	2,607.95	(7,020.16)	14,186.60
<b>GAM Star Balanced</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	31,864.77	4,161.60	(15,121.88)	20,904.49
Accumulation II GBP Class	228,158.69	553.71	(10,933.90)	217,778.50
Accumulation USD Class	261,115.95	13,800.87	(29,622.25)	245,294.57
Accumulation PI USD Class	12,962.20	–	–	12,962.20
Income II GBP Class	172,529.17	11.33	(22,308.86)	150,231.64
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	129,762.87	40,676.96	(87,305.27)	83,134.56
Institutional Accumulation EUR Class	649,368.79	495,388.38	(463,658.26)	681,098.91
Institutional Accumulation GBP Class	3,898,289.52	1,267,733.83	(2,045,620.18)	3,120,403.17
Institutional Accumulation SGD Class	148,351.39	–	(53,683.94)	94,667.45
Institutional Accumulation USD Class	3,463,513.22	502,846.31	(1,933,646.60)	2,032,712.93
Institutional Income GBP Class	446,635.90	3,366.24	(326,723.05)	123,279.09
<i>Other Shares</i>				
PI GBP Class	85,419.68	4,553.78	(15,218.80)	74,754.66
<i>Selling Agent Shares</i>				
Accumulation Open II Acc EUR	51,418.76	–	(4,295.89)	47,122.87
C AUD Class	178,964.09	–	(96,811.09)	82,153.00
T AUD Class	176,143.69	–	(142,993.83)	33,149.86
U AUD Class	18,862.90	12,871.20	(365.92)	31,368.18
A CHF Class	48,984.02	42,446.34	(17,184.66)	74,245.70
C CHF Class	168,903.39	1,981.42	(47,861.21)	123,023.60
F CHF Class	69,854.76	14,405.24	(5,493.52)	78,766.48
A EUR Class	259,475.72	149,931.32	(82,009.73)	327,397.31
C EUR Class	3,946,862.00	271,032.02	(815,404.96)	3,402,489.06

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Balanced, continued</b>				
F EUR Class	104,049.80	65,283.59	(96,054.15)	73,279.24
G EUR Class	193,500.46	117,141.46	(166,186.09)	144,455.83
T EUR Class	70,000.01	–	(17,091.07)	52,908.94
U EUR Class	232,102.95	31,278.34	(55,613.23)	207,768.06
Z EUR Class	250,849.73	82,348.67	(45,016.94)	288,181.46
A GBP Class	1,684,052.60	391,051.41	(674,807.01)	1,400,297.00
C GBP Class	10,457,152.80	287,440.95	(4,229,846.37)	6,514,747.38
F GBP Class	1,804,728.91	640,728.40	(1,081,481.58)	1,363,975.73
G GBP Class	1,399,039.23	596,098.44	(808,619.23)	1,186,518.54
T GBP Class	775,445.43	8,612.82	(290,753.74)	493,304.51
U GBP Class	1,338,767.13	428,362.16	(204,181.94)	1,562,947.35
Z GBP Class	1,667,933.59	379,866.64	(1,283,996.69)	763,803.54
C JPY Class	33,997.32	1,351.24	(22,863.55)	12,485.01
A SGD Class	48,007.82	–	(29,400.77)	18,607.05
A USD Class	1,561,523.39	458,592.28	(916,326.45)	1,103,789.22
C USD Class	8,482,707.59	997,868.76	(1,260,637.23)	8,219,939.12
F USD Class	433,525.44	104,111.27	(284,198.80)	253,437.91
G USD Class	269,437.97	45,785.69	(175,706.81)	139,516.85
T USD Class	909,416.66	–	(574,126.10)	335,290.56
U USD Class	291,187.23	34,774.21	(28,318.52)	297,642.92
<i>Non UK RFS</i>				
Accumulation GBP Class	93,301.71	–	(5,641.19)	87,660.52
Accumulation USD Class	244,979.67	–	(31,694.34)	213,285.33
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	–	4,611.46	–	4,611.46
Accumulation USD Class	120,786.04	5,907.69	(62,098.03)	64,595.70
Income GBP Class	18,587.07	11.31	(3,441.31)	15,157.07
Income USD Class	698,104.21	–	(465,006.93)	233,097.28
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	370,993.22	180,985.87	(83,234.67)	468,744.42
Institutional Accumulation USD Class	1,832,216.69	55,302.73	(581,653.21)	1,305,866.21
Institutional Income GBP Class	252,770.81	21,396.43	(74,754.50)	199,412.74
<i>Selling Agent Shares</i>				
Z USD Class	–	9,072.57	(9,072.57)	–
<i>Non UK RFS</i>				
Accumulation USD Class	–	832,848.92	(47,710.85)	785,138.07
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,515,431.05	12,298.66	(339,672.44)	1,188,057.27
Accumulation EUR Class	4,108,601.94	229,351.58	(1,526,708.36)	2,811,245.16
Accumulation GBP Class	225,330.90	324.90	(116,035.15)	109,620.65
Accumulation USD Class	4,967,638.27	647,514.01	(1,607,823.28)	4,007,329.00
Accumulation A EUR Class	866,720.29	7,723.67	(576,383.03)	298,060.93
Accumulation M EUR Class	4,949,993.73	–	–	4,949,993.73
Hedged Ordinary Accumulation JPY	385,411.25	–	(0.01)	385,411.24
Income EUR Class	165,825.98	6,843.34	(42,556.23)	130,113.09
Income USD Class	182,112.96	6,774.42	(9,263.41)	179,623.97
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	17,317,330.61	2,910,281.87	(4,378,813.06)	15,848,799.42
Institutional Accumulation EUR Class	43,731,847.76	17,064,946.09	(9,150,023.22)	51,646,770.63
Institutional Accumulation GBP Class	2,471,581.37	823,424.37	(220,959.76)	3,074,045.98
Institutional Accumulation USD Class	23,386,220.76	4,277,940.67	(6,167,705.27)	21,496,456.16
Institutional Hedged Income JPY Class	2,032,246.90	–	(5.57)	2,032,241.33
Institutional Income EUR Class	11,300,128.81	5,140,666.68	(1,230,211.53)	15,210,583.96
Institutional Income GBP Class	1,545,719.19	298,909.67	(574,567.95)	1,270,060.91
Institutional Income USD Class	1,534,381.31	814,950.80	(532,675.96)	1,816,656.15
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	5,641,913.57	6,824.64	(3,249,655.02)	2,399,083.19

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	70,420.06	–	(66,375.52)	4,044.54
Accumulation U EUR Class	229,702.22	75,190.78	(74,972.75)	229,920.25
Accumulation GBP Class	58,844.92	8,953.41	(16,675.13)	51,123.20
Accumulation U GBP Class	1,778,200.32	205,351.22	(344,098.94)	1,639,452.60
Accumulation USD Class	317,381.79	24,645.23	(86,156.25)	255,870.77
Income GBP Class	30,745.94	–	–	30,745.94
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	99,892.48	17,376.15	(43,659.94)	73,608.69
Institutional Accumulation EUR Class	425,856.14	147,093.24	(153,065.77)	419,883.61
Institutional Accumulation GBP Class	4,694,679.14	725,387.86	(2,544,517.85)	2,875,549.15
Institutional Accumulation USD Class	1,364,794.57	136,094.70	(1,126,217.62)	374,671.65
Institutional Accumulation Hedged USD Class	184,754.36	1,555.06	(93,449.54)	92,859.88
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	13,687.76	16,650.48	(5,056.76)	25,281.48
<i>Other shares</i>				
PI GBP Class	50,539.19	–	(1,514.81)	49,024.38
PI USD Class	16,622.50	477.12	(17,099.62)	–
<i>Selling Agent Shares</i>				
A AUD Class	15,614.08	–	(9,014.08)	6,600.00
C AUD Class	78,472.71	–	(78,472.71)	–
T AUD Class	406,052.66	–	(272,989.34)	133,063.32
U AUD Class	47,100.62	–	(10,085.65)	37,014.97
U CHF Class	49,608.35	20,525.88	(27,578.34)	42,555.89
A EUR Class	129,869.74	59,262.53	(56,357.91)	132,774.36
C EUR Class	1,278,411.50	76,800.12	(408,736.63)	946,474.99
CQ EUR Class Income II	54,828.91	–	(46,611.02)	8,217.89
F EUR Class	18,010.58	3,341.22	(16,061.22)	5,290.58
G EUR Class	53,557.14	18,361.08	(18,112.35)	53,805.87
T EUR Class	29,114.73	–	(15,936.99)	13,177.74
TQ EUR Class Income II	16,391.22	–	(10,353.96)	6,037.26
Z EUR Accumulation Class	288,072.28	47,403.12	(6,767.73)	328,707.67
A GBP Class	862,942.26	224,732.45	(254,449.48)	833,225.23
AQ GBP Class Income II	30,735.27	–	–	30,735.27
C GBP Class	3,615,011.80	76,625.96	(1,756,999.36)	1,934,638.40
CQ GBP Class Income II	406,648.58	10,002.39	(211,366.34)	205,284.63
F GBP Class	476,413.96	156,232.71	(324,390.60)	308,256.07
G GBP Accumulation Class	550,110.72	289,558.06	(375,647.36)	464,021.42
G GBP Income Class	122,607.36	–	(23,080.65)	99,526.71
T GBP Accumulation Class	284,902.90	–	(100,356.94)	184,545.96
Z GBP Class	1,063,570.77	226,422.73	(588,238.38)	701,755.12
TQ GBP Income II Class	141,581.24	–	(89,298.56)	52,282.68
A SGD Class	79,069.19	–	–	79,069.19
A USD Class	987,268.00	140,606.33	(253,912.92)	873,961.41
C USD Class	2,589,718.57	582,611.68	(1,131,876.32)	2,040,453.93
CQ USD Class Income II	196,691.83	–	(126,665.20)	70,026.63
F USD Class	108,326.84	26,269.12	(73,132.71)	61,463.25
T USD Class	286,147.10	–	(48,696.13)	237,450.97
U USD Class	414,683.18	103,585.58	(58,386.61)	459,882.15
Z USD Class	–	1,116,238.08	–	1,116,238.08
G Quarterly Income EUR Class	13,723.70	4,310.34	(537.06)	17,496.98
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,191,054.38	825,034.05	(1,022,083.52)	994,004.91
Accumulation GBP Class	2,381,317.75	805,569.13	(1,860,526.84)	1,326,360.04
Accumulation USD Class	17,799,452.50	1,722,449.86	(11,217,236.86)	8,304,665.50
Income USD Class	616,214.38	24,934.34	(233,452.30)	407,696.42
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	118,159.68	369,615.76	(369,954.23)	117,821.21

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star China Equity, continued</b>				
Institutional Accumulation GBP Class	821,105.68	276,523.07	(572,291.83)	525,336.92
Institutional Accumulation USD Class	6,865,293.30	876,090.96	(6,299,851.48)	1,441,532.78
Institutional Hedged Accumulation GBP Class	10,000.00	10,000.00	(20,000.00)	–
Institutional Income EUR Class	208,642.74	126,322.06	(91,475.00)	243,489.80
Institutional Income GBP Class	663,476.86	145,672.25	(373,871.04)	435,278.07
Institutional Income USD Class	1,149,470.53	566,815.50	(1,534,865.17)	181,420.86
<i>Selling Agent Shares</i>				
C EUR Class	813,594.16	473,451.55	(830,780.11)	456,265.60
A USD Class	3,251,572.72	1,545,884.53	(1,873,362.62)	2,924,094.63
C USD Class	157,576.89	79,584.86	(91,182.75)	145,979.00
Z USD Class	14,555.76	8,004.04	(4,851.92)	17,707.88
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,227.16	1,800.47	(2,486.49)	541.14
Accumulation EUR Class	129,908.13	1,748.13	(32,617.86)	99,038.40
Accumulation GBP Class	1,526,529.84	17,653.60	(743,469.37)	800,714.07
Accumulation USD Class	504,707.83	29,007.96	(233,605.74)	300,110.05
Income GBP Class	313,756.13	3,392.64	(213,406.10)	103,742.67
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	631,248.65	74,249.83	(272,559.63)	432,938.85
Institutional Accumulation GBP Class	176,612.57	1,357,966.66	(8,045.71)	1,526,533.52
Institutional Accumulation USD Class	–	361,031.93	(342.66)	360,689.27
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	2,500,000.00	–	(364,590.79)	2,135,409.21
<i>Non UK RFS</i>				
Accumulation GBP Class	234,048.53	–	(18,549.75)	215,498.78
Accumulation USD Class	515,408.27	–	(155,801.85)	359,606.42
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	88,561.57	220,235.11	(22,443.01)	286,353.67
Accumulation EUR Class	7,247,381.54	1,680,336.63	(4,943,102.51)	3,984,615.66
Accumulation R EUR Class	53,484.03	316,673.83	(270,440.68)	99,717.18
Accumulation Z EUR Class	11,376,970.09	470,618.30	(5,417,286.11)	6,430,302.28
Accumulation GBP Class	1,194,441.06	81,407.50	(500,242.90)	775,605.66
Accumulation Z GBP Class	10,000.00	10,000.00	(20,000.00)	–
Accumulation Z II GBP Class	3,687,616.99	408,907.29	(1,538,718.38)	2,557,805.90
Accumulation USD Class	447,492.05	52,289.09	(255,116.69)	244,664.45
Income Z EUR Class	5,370,454.28	539,380.07	(1,463,655.55)	4,446,178.80
Income GBP Class	275,103.31	1,471.21	(258,560.63)	18,013.89
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	55,874,506.52	7,419,146.45	(43,050,619.39)	20,243,033.58
Institutional Accumulation GBP Class	1,582,289.37	49,201.16	(697,036.56)	934,453.97
Institutional Accumulation USD Class	2,197,556.40	346,570.95	(1,420,568.22)	1,123,559.13
Institutional Accumulation Hedge USD Class	330,263.82	323,710.00	(629,039.46)	24,934.36
Institutional Income EUR Class	64,634.67	596.52	(45,055.43)	20,175.76
Institutional Income GBP Class	1,741,898.23	69,377.12	(693,512.64)	1,117,762.71
Institutional Income GBP Z Class	897,562.97	1,781,819.00	(240,159.54)	2,439,222.43
Institutional Income USD Class	2,479.45	–	(2,479.45)	–
<i>Selling Agent Shares</i>				
C EUR Class	121,282.41	665.25	(94,675.55)	27,272.11
C USD Class	1,320,736.47	98,392.48	(807,181.98)	611,946.97
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,769,900.61	267,837.91	(2,240,661.76)	1,797,076.76
Accumulation EUR Class	57,091,465.92	64,912,246.90	(78,058,895.94)	43,944,816.88
Accumulation R EUR Class	916,086.79	2,370,607.85	(2,299,245.72)	987,448.92
Income CHF Class	1,069,018.69	155,047.93	(365,041.40)	859,025.22

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Credit Opportunities (EUR), continued</b>				
Income CHF R Class	173,880.00	6,185.00	(179,370.00)	695.00
Income EUR Class	7,617,268.63	621,382.39	(5,704,629.84)	2,534,021.18
Income EUR II Class	21,653,459.09	8,424,851.24	(6,665,517.99)	23,412,792.34
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	9,946,323.78	2,072,836.94	(5,949,684.25)	6,069,476.47
Institutional Accumulation EUR Class	190,390,466.13	152,108,044.70	(242,288,423.42)	100,210,087.41
Institutional Income CHF Class	1,599,108.06	32,747.51	(550,258.15)	1,081,597.42
Institutional Income EUR Class	14,364,113.52	15,191,885.28	(11,153,603.41)	18,402,395.39
<i>Distribution Shares</i>				
M EUR Class	4,743,338.76	652,924.81	(1,081,937.29)	4,314,326.28
Quarterly Z Income EUR Class	230,615.71	1,956,348.29	(206,408.03)	1,980,555.97
SI EUR Class	12,165,583.00	2,827,228.18	(3,592,041.54)	11,400,769.64
SO EUR Class	7,869,691.79	622,096.50	(4,274,744.24)	4,217,044.05
<i>Other Shares</i>				
R EUR Class	2,832,728.99	129,214.00	(2,929,771.28)	32,171.71
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	1,110,948.57	–	–	1,110,948.57
A EUR Class	23,999,047.63	2,581,454.24	(10,392,975.66)	16,187,526.21
AQ EUR Class	12,102,113.18	1,149,415.18	(6,228,306.38)	7,023,221.98
C EUR Class	11,975,471.16	962,271.42	(3,554,581.34)	9,383,161.24
<i>Z Distribution Shares</i>				
MZ EUR Class	8,548.54	–	(8,548.54)	–
<i>Non UK RFS</i>				
Accumulation CHF Class	2,155,989.76	6,880.80	(520,746.69)	1,642,123.87
Accumulation EUR Class	1,332,744.58	6,530.00	(164,957.06)	1,174,317.52
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,019,746.11	206,524.40	(873,623.80)	1,352,646.71
Income GBP Class	1,402,753.03	372,416.87	(824,013.46)	951,156.44
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	39,076,871.83	8,479,528.72	(22,845,443.34)	24,710,957.21
Institutional Income GBP Class	11,833,140.30	3,173,134.56	(5,653,176.63)	9,353,098.23
<i>Distribution Shares</i>				
Monthly Z Income GBP Class	5,636,748.59	1,255,599.77	(725,860.06)	6,166,488.30
Quarterly Institutional GBP Class	1,816,465.70	356,604.47	(729,769.52)	1,443,300.65
Quarterly Z Income GBP Class	16,609,620.80	5,971,851.86	(6,295,647.97)	16,285,824.69
SI GBP Class	6,562,408.25	737,390.46	(5,128,830.82)	2,170,967.89
<i>Selling Agent Shares</i>				
QZ GBP Class	–	14,826.57	–	14,826.57
Z GBP Class	3,159,713.93	7,648,407.06	(8,336,835.99)	2,471,285.00
ZII GBP Class	1,548,684.37	8,089,820.62	(1,438,668.09)	8,199,836.90
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	44,511,507.64	3,884,358.38	(21,855,625.90)	26,540,240.12
Accumulation R USD Class	121,527.62	5,000.00	–	126,527.62
Income USD Class	10,602,011.52	949,178.12	(5,235,481.12)	6,315,708.52
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	724,502.64	164,926.55	(280,951.47)	608,477.72
Institutional Accumulation USD Class	129,352,904.08	22,372,876.10	(61,185,803.47)	90,539,976.71
Institutional Income AUD Class	32,000.00	–	(32,000.00)	–
Institutional Income USD Class	2,276,582.55	374,810.21	(198,827.34)	2,452,565.42
<i>Distribution Shares</i>				
MCO II AUD Class	15,236,813.00	1,700,892.41	(3,728,593.00)	13,209,112.41
MO II SGD Class	27,002,389.72	1,086,683.10	(8,614,822.36)	19,474,250.46
SI USD Class	17,560,860.34	11,195,522.10	(8,527,405.99)	20,228,976.45
SO USD Class	1,819,516.54	33,205.91	(683,208.91)	1,169,513.54
MO USD Class	83,270,165.25	6,045,155.63	(38,399,089.09)	50,916,231.79
Income II PMCO USD Class	1,051,443.93	–	(528,905.74)	522,538.19
Monthly Institutional SGD Class	492,086.58	561,176.64	(258,528.90)	794,734.32

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Credit Opportunities (USD), continued</b>				
Monthly Institutional USD Class	–	1,723,546.59	(490,798.01)	1,232,748.58
Quarterly Accumulation USD Class	–	61,819.84	(55,195.08)	6,624.76
Quarterly Income USD Class	465,028.84	286,933.00	(513,825.90)	238,135.94
<i>Selling Agent Shares</i>				
A USD Class	9,613,755.01	829,121.07	(4,769,505.48)	5,673,370.60
C USD Class	960,579.63	104,632.94	(457,946.61)	607,265.96
Income II AQ USD Class	8,026,487.66	453,820.29	(4,689,251.98)	3,791,055.97
Income QZ AUD Class	–	29,064.48	(29,064.48)	–
<i>Z Distribution Shares</i>				
MCZ SGD Class	968,162.57	38,226.86	–	1,006,389.43
<i>Non UK RFS</i>				
Accumulation USD Class	8,651,953.61	32,825.05	(1,349,752.86)	7,335,025.80
<b>GAM Star Defensive</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	1,000.00	2,213.27	(1,000.00)	2,213.27
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	37,287.30	7,007.29	(37,287.30)	7,007.29
Institutional Accumulation EUR Class	24,500.00	26,339.88	(1,374.40)	49,465.48
Institutional Accumulation GBP Class	631,159.58	245,184.25	(363,776.57)	512,567.26
Institutional Accumulation USD Class	394,008.32	256,543.70	(176,902.86)	473,649.16
<i>Other Shares</i>				
PI GBP Class	32,861.65	–	(32,861.65)	–
<i>Selling Agent Shares</i>				
Accumulation F GBP Class	8,640.00	9,671.85	(9,628.98)	8,682.87
Accumulation A USD Class	34,646.88	–	(32,846.88)	1,800.00
U AUD Class	32,382.92	–	–	32,382.92
A CHF Class	9,004.00	1,752.52	–	10,756.52
A EUR Class	38,345.63	48,484.03	(10,332.03)	76,497.63
C EUR Class	3,772.84	–	(3,772.84)	–
U EUR Class	107,798.68	–	(18,554.16)	89,244.52
Z EUR Class	1,000.00	49,161.54	(1,000.00)	49,161.54
A GBP Class	399,972.65	199,402.09	(223,273.65)	376,101.09
C GBP Class	195,997.24	–	(150,301.69)	45,695.55
G GBP Class	52,646.33	5,057.15	–	57,703.48
T GBP Class	14,008.29	–	(2,609.79)	11,398.50
U GBP Class	354,225.98	34,002.82	(131,153.11)	257,075.69
Z GBP Class	259,456.34	107,395.69	(172,831.63)	194,020.40
C USD Class	31,119.36	–	(31,119.36)	–
F USD Class	25,765.35	14,021.42	(23,870.63)	15,916.14
T USD Class	184,002.73	–	(175,603.56)	8,399.17
U USD Class	80,094.23	–	(14,629.88)	65,464.35
<b>GAM Star Discretionary FX*</b>				
<i>Institutional Shares</i>				
Accumulation CHF Class	76,210.00	–	(76,210.00)	–
Accumulation EUR Class	1,194,551.84	15,464.62	(1,210,016.46)	–
Accumulation EUR U Class	500,514.25	–	(500,514.25)	–
Accumulation GBP Class	81,158.33	50,541.52	(131,699.85)	–
Accumulation USD Class	138,057.73	1,090.26	(139,147.99)	–
<b>GAM Star Dynamic Global Bond</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	333,935.00	–	(303,880.85)	30,054.15
Accumulation GBP Class	12,860.87	–	(11,815.63)	1,045.24
Accumulation USD Class	179,247.01	506.13	(163,575.36)	16,177.78
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	14,641.18	–	(13,394.26)	1,246.92
<i>Other Shares</i>				
PI GBP Class	19,637.17	4,928.44	–	24,565.61
<i>Selling Agent Shares</i>				
C EUR Class	20,187.09	–	(18,370.26)	1,816.83

\* Fund terminated during the year.

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Dynamic Growth</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	100,358.11	10,325.24	(16,186.70)	94,496.65
<i>Selling Agent Shares</i>				
U EUR Class	–	21,905.33	–	21,905.33
Accumulation U GBP Class	19,695.79	82,090.82	(12,552.30)	89,234.31
C GBP Class	14,222.79	–	(1,817.92)	12,404.87
Z GBP Class	556,776.48	119,614.01	(439,217.78)	237,172.71
<b>GAM Star Emerging Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	132,279.38	1,446.06	(21,545.50)	112,179.94
Accumulation GBP Class	13,959.59	1,513.01	(2,796.32)	12,676.28
Accumulation USD Class	299,304.27	6,833.12	(42,751.99)	263,385.40
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	213,051.80	119.05	(213,170.85)	–
Institutional Accumulation GBP Class	33,694.81	5,240.84	(17,965.48)	20,970.17
Institutional Accumulation USD Class	1,413,517.95	78,659.89	(569,366.93)	922,810.91
Institutional Income GBP Class	351,645.33	39,656.32	(99,107.72)	292,193.93
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	148,783.88	–	(148,783.88)	–
Accumulation EUR Class	2,941,586.30	1,242,740.97	(2,762,426.05)	1,421,901.22
Accumulation GBP Class	320,709.38	1.00	(205,433.46)	115,276.92
Accumulation USD Class	75,275.59	688.17	(5,931.75)	70,032.01
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	3,237,070.37	834,290.54	(1,844,307.06)	2,227,053.85
Institutional Accumulation USD Class	414,321.58	285,201.00	(230,603.80)	468,918.78
Institutional Income GBP Class	231,841.82	473.56	(131,802.25)	100,513.13
<i>Selling Agent Shares</i>				
A EUR Class	40,466.90	22,671.54	(21,933.34)	41,205.10
C EUR Class	578,495.64	670,145.71	(1,155,669.48)	92,971.87
A GBP Class	4,900.00	–	(4,900.00)	–
Z GBP Class	738.29	–	(3.66)	734.63
C USD Class	17,020.65	–	(17,020.65)	–
Z USD Class	4,520,676.44	504,108.52	(4,521,511.50)	503,273.46
Z II GBP Class	59,599.20	17,347.92	(19,866.39)	57,080.73
Z II USD Class	–	388,075.14	–	388,075.14
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	377,491.64	3,378.39	(292,874.97)	87,995.06
Accumulation EUR Class	40,847.63	85.14	(18,136.06)	22,796.71
Accumulation GBP Class	596,399.80	7,053.46	(38,197.17)	565,256.09
Accumulation USD Class	786,426.04	890.68	(755,602.83)	31,713.89
Income EUR Class	5,129.32	22.24	(711.06)	4,440.50
Income GBP Class	98,696.73	7,478.07	(41,101.44)	65,073.36
Income USD Class	59,119.69	5.05	(2,700.00)	56,424.74
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	177,492.89	13,131.54	(55,058.02)	135,566.41
Institutional Accumulation USD Class	96,382.94	–	(36,773.80)	59,609.14
<i>Selling Agent Shares</i>				
A EUR Class	356,136.57	37,239.03	(69,345.10)	324,030.50
C EUR Class	47,625.50	939.73	(13,128.54)	35,436.69
Z EUR Class	15,412,854.09	38,738.13	(2,924,809.16)	12,526,783.06

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Flexible Global Portfolio</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	172,716.71	–	(159,646.27)	13,070.44
Accumulation EUR Class	1,248,468.97	–	(624,206.12)	624,262.85
Accumulation GBP Class	604,927.59	1,611.63	(354,542.57)	251,996.65
Accumulation USD Class	598,365.69	62,067.07	(250,836.78)	409,595.98
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	884,926.08	–	–	884,926.08
Institutional Accumulation GBP Class	523,787.09	315,411.55	(223,604.23)	615,594.41
Institutional USD Class	–	235,895.89	(520.00)	235,375.89
<i>Selling Agent Shares</i>				
C EUR Class	68,288.53	–	(12,003.76)	56,284.77
<b>GAM Star GAMCO US Equity*</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,844.42	–	(2,844.42)	–
Accumulation USD Class	11,271.60	–	(11,271.60)	–
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	130,905.77	937.16	(131,842.93)	–
Institutional Income GBP Class	15,489.35	91.37	(15,580.72)	–
<i>Selling Agent Shares</i>				
Z USD Class	128,000.57	–	(128,000.57)	–
<i>Non UK RFS</i>				
Accumulation USD Class	2,091,220.22	8,006.03	(2,099,226.25)	–
<b>GAM Star Global Quality*</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	29,257.34	–	(29,257.34)	–
Accumulation USD Class	244,299.38	–	(244,299.38)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	71,498.83	–	(71,498.83)	–
Institutional Accumulation USD Class	1,257,567.37	–	(1,257,567.37)	–
Institutional Income GBP Class	350,870.65	7,253.88	(358,124.53)	–
Institutional Income USD Class	30,883.03	–	(30,883.03)	–
<b>GAM Star Global Rates</b>				
<i>Institutional Shares</i>				
Accumulation CHF Class	873,723.85	50,998.13	(533,340.90)	391,381.08
Accumulation EUR Class	36,016,228.96	2,067,833.71	(26,470,908.61)	11,613,154.06
Accumulation GBP Class	52,423,366.55	602,881.04	(43,702,157.52)	9,324,090.07
Accumulation USD Class	8,331,777.61	335,190.80	(7,760,393.34)	906,575.07
Income CHF Class	216,458.47	–	(216,458.47)	–
Income EUR Class	3,583,568.95	–	(834,260.75)	2,749,308.20
Income GBP Class	24,876,350.32	531,955.17	(21,439,543.08)	3,968,762.41
Income USD Class	1,769,470.65	9,024.00	(1,584,871.21)	193,623.44
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	49,132.30	81,854.17	(21,703.16)	109,283.31
A CHF Class	10,991.67	–	(9,891.67)	1,100.00
A EUR Class	1,497,676.93	43,465.22	(684,972.29)	856,169.86
A JPY Class	11,111.71	–	–	11,111.71
A USD Class	1,460,268.06	–	(650,898.57)	809,369.49
<i>Non UK RFS</i>				
Accumulation USD Class	2,418,981.73	–	(608,893.38)	1,810,088.35
<b>GAM Star Global Selector</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	3,867.74	–	(3,867.74)	–
Accumulation EUR Class	22,537.34	–	(9,684.45)	12,852.89
Accumulation II EUR Class	187,008.22	–	(123,051.33)	63,956.89
Accumulation GBP Class	42,000.00	–	–	42,000.00
Accumulation II GBP Class	10,962.52	–	(3,621.79)	7,340.73
Accumulation USD Class	128,122.00	–	(23,176.31)	104,945.69
Accumulation II USD Class	573,007.54	93.29	(438,114.79)	134,986.04

\* Fund terminated during the year.

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Global Selector, continued</b>				
<i>Institutional Shares</i>				
Institutional Accumulation II USD Class	67,102.89	–	(14,802.89)	52,300.00
Institutional Income II GBP Class	3,200.02	–	(3,200.02)	–
<i>Selling Agent Shares</i>				
C EUR Class	3,874.87	–	(3,874.87)	–
SA C II EUR Class	296,725.70	14,313.32	(187,570.90)	123,468.12
<b>GAM Star Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	18,223.90	–	(9,257.10)	8,966.80
<i>Other Shares</i>				
PI GBP Class	18,366.03	198.19	(359.10)	18,205.12
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	–	10,300.00	–	10,300.00
Institutional Accumulation EUR Class	137,176.73	346,116.48	(52,643.86)	430,649.35
Institutional Accumulation U EUR Class	78,185.55	28,676.93	(1,556.88)	105,305.60
Institutional Accumulation GBP Class	1,048,824.46	115,056.51	(349,422.07)	814,458.90
Institutional Accumulation USD Class	839,027.28	296,458.36	(450,620.01)	684,865.63
<i>Selling Agent Shares</i>				
C AUD Class	28,361.09	–	(10,172.25)	18,188.84
U AUD Class	104,984.89	1,207.23	(78.64)	106,113.48
A CHF Class	19,823.94	15,852.18	(11,998.79)	23,677.33
A EUR Class	61,206.61	36,941.32	(35,193.71)	62,954.22
C EUR Class	1,380,815.27	210,754.45	(356,663.91)	1,234,905.81
F EUR Class	9,600.00	6,446.95	–	16,046.95
G EUR Class	54,878.83	15,274.39	(24,078.77)	46,074.45
U EUR Class	78,185.55	28,676.93	(1,556.88)	105,305.60
Z EUR Class	11,972.56	50,290.61	(2,202.02)	60,061.15
A GBP Class	679,070.88	345,939.21	(270,436.62)	754,573.47
C GBP Class	3,501,153.29	101,113.19	(1,372,510.85)	2,229,755.63
F GBP Class	407,314.51	133,788.95	(220,126.37)	320,977.09
G GBP Class	341,472.96	174,731.15	(151,461.87)	364,742.24
T GBP Class	167,417.67	–	(43,412.63)	124,005.04
U GBP Class	910,950.01	195,772.23	(80,991.84)	1,025,730.40
Z GBP Class	1,834,463.85	295,964.52	(960,913.65)	1,169,514.72
A SGD Class	295,504.69	–	(12,647.55)	282,857.14
A USD Class	1,103,414.79	299,156.22	(546,984.29)	855,586.72
C USD Class	5,470,564.86	536,106.29	(925,810.87)	5,080,860.28
F USD Class	134,444.79	37,805.16	(57,977.48)	114,272.47
G USD Class	135,329.38	22,296.94	(70,966.19)	86,660.13
T USD Class	214,354.05	1,203.13	(57,035.26)	158,521.92
U USD Class	84,898.69	22,411.85	(37,726.47)	69,584.07
<i>Non UK RFS</i>				
Accumulation GBP Class	72,879.77	–	(5,091.03)	67,788.74
Accumulation USD Class	234,394.99	–	(84,371.39)	150,023.60
<b>GAM Star India Equity*</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	130,172.76	1,029.00	(131,201.76)	–
Accumulation USD Class	165,596.80	9,171.26	(174,768.06)	–
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	192,244.97	–	(192,244.97)	–
Institutional Accumulation GBP Class	24,439.59	10,039.31	(34,478.90)	–
Institutional Accumulation USD Class	120,923.61	–	(120,923.61)	–
<b>GAM Star Interest Trend</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	7,313,324.49	–	(2,281,656.84)	5,031,667.65

\* Fund terminated during the year.

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	93,718.91	12,733.55	(30,434.88)	76,017.58
Accumulation GBP Class	3,606.60	987.06	(2,073.69)	2,519.97
Accumulation JPY Class	1,566,035.91	343,267.43	(995,362.30)	913,941.04
Accumulation USD Class	401,364.14	19,489.73	(182,173.26)	238,680.61
Income EUR Class	7,352.03	746.73	(1,348.78)	6,749.98
Income GBP Class	651.49	475.21	–	1,126.70
Income USD Class	16,949.68	13.00	(2,695.83)	14,266.85
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,688,016.93	448,779.13	(446,155.78)	1,690,640.28
Institutional Accumulation EUR Class	14,076,984.12	3,749,877.39	(14,427,719.28)	3,399,142.23
Institutional Accumulation GBP Class	232,023.71	401,361.90	(174,064.82)	459,320.79
Institutional Accumulation JPY Class	1,821,552.85	130,635.00	(220,407.24)	1,731,780.61
Institutional Accumulation USD Class	6,226,332.07	8,423,670.60	(12,795,159.31)	1,854,843.36
Institutional Hedged Accumulation EUR Class	259,577.13	762,245.97	(568,667.88)	453,155.22
Institutional Hedged Accumulation GBP Class	10,000.00	10,000.00	(20,000.00)	–
Institutional Hedged Accumulation USD Class	1,575,228.53	92,357.65	(1,370,048.32)	297,537.86
Institutional Hedged Income EUR Class	2,871,515.00	903,325.00	(1,965,332.00)	1,809,508.00
Institutional Income GBP Class	130,470.18	16,686.39	(47,875.55)	99,281.02
<i>Selling Agent Shares</i>				
A EUR Class	26,905.12	9,979.36	(10,545.69)	26,338.79
B EUR Class	2,317.00	–	–	2,317.00
C EUR Class	269,112.41	6,347.22	(186,177.00)	89,282.63
A JPY Class	97,549.22	5,064.13	(18,620.73)	83,992.62
Z JPY Class	9,425,020.60	3,037,271.46	(750,094.71)	11,712,197.35
A USD Class	278,681.18	6,082.36	(201,794.16)	82,969.38
B USD Class	1,240.69	–	(1,240.69)	–
Z USD Class	316,801.81	3,915.93	(162,893.12)	157,824.62
Z CHF Class	–	27,133.14	–	27,133.14
<i>Non UK RFS</i>				
Accumulation JPY Class	233,127.14	–	(19,867.93)	213,259.21
Accumulation USD Class	1,255,206.45	5,702.41	(579,014.95)	681,893.91
<b>GAM Star Keynes Quantitative Strategies*</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	68,446.09	5,602.08	(74,048.17)	–
Accumulation GBP Class	35,610.78	–	(35,610.78)	–
Accumulation USD Class	1,007,976.77	7,012.96	(1,014,989.73)	–
Income GBP Class	3,902.50	–	(3,902.50)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	39,285.96	24.04	(39,310.00)	–
Institutional Accumulation GBP Class	3,481.22	985.66	(4,466.88)	–
Institutional Accumulation USD Class	80,669.22	–	(80,669.22)	–
<i>Selling Agent Shares</i>				
A EUR Class	20,024.03	9.34	(20,033.37)	–
W GBP Class	909.12	–	(909.12)	–
A SEK Class	140,014.68	2,159.14	(142,173.82)	–
A USD Class	23,900.02	–	(23,900.02)	–
W USD Class	9,630.26	–	(9,630.26)	–
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	27,093.10	4,644.00	(23,269.10)	8,468.00
Accumulation Hedged EUR Class	2,408,975.80	716,637.77	(2,183,639.40)	941,974.17
Accumulation Hedged SEK Class	3,489.97	–	(2,746.25)	743.72
Accumulation USD Class	14,233,401.15	8,616,558.13	(6,708,845.37)	16,141,113.91
Income USD Class	2,558,177.16	554,407.03	(640,420.21)	2,472,163.98
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	6,332,622.47	2,616,426.78	(3,050,169.31)	5,898,879.94

\* Fund terminated during the year.

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star MBS Total Return, continued</b>				
Institutional Accumulation USD Class	29,921,100.44	9,556,909.06	(15,394,439.72)	24,083,569.78
Institutional Hedged Accumulation CHF Class	275,039.29	46,531.63	(245,181.34)	76,389.58
Institutional Hedged Accumulation EUR Class	32,150,853.02	11,843,156.74	(21,590,101.50)	22,403,908.26
Institutional Hedged Accumulation JPY Class	96,868.68	518,674.63	(1,697.42)	613,845.89
Institutional Hedged Accumulation SEK Class	2,702,982.78	857,668.84	(855,336.85)	2,705,314.77
Institutional Hedged Income EUR Class	2,277,218.60	258,758.01	(1,376,923.22)	1,159,053.39
Institutional Income GBP Class	106,775.42	118,255.25	(32,275.64)	192,755.03
Institutional Income USD Class	1,700,842.13	258,416.48	(951,596.86)	1,007,661.75
<i>Selling Agent Shares</i>				
A EUR Class	540,152.08	30,130.49	(465,246.00)	105,036.57
C EUR Class	573,067.72	13,677.21	(270,057.39)	316,687.54
U EUR Class	301,769.34	–	(3,682.00)	298,087.34
W GBP Class	5,242,535.71	877,655.74	(1,695,337.55)	4,424,853.90
A USD Class	30,018.81	–	(576.00)	29,442.81
Income II CQ USD Class	17,483.86	288,380.35	(3,163.83)	302,700.38
U USD Class	437,983.62	52,503.08	(490,486.70)	–
Z USD Class	37,176,638.56	12,685,809.15	(30,997,334.78)	18,865,112.93
Z II USD Class	–	89,529.99	–	89,529.99
<i>R Shares</i>				
Accumulation R USD Class	–	15,500.00	–	15,500.00
Accumulation Hedge R EUR Class	2,461,741.50	837,631.65	(1,942,851.83)	1,356,521.32
<b>GAM Systematic Alternative Risk Premia</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	6,307,140.66	932,555.33	(2,399,182.60)	4,840,513.39
Institutional Accumulation GBP Class	35,219.26	4,309.19	(21,939.05)	17,589.40
Institutional Accumulation JPY Class	1,077,094.75	–	(127,988.03)	949,106.72
Institutional Accumulation SEK Class	76.39	–	–	76.39
Institutional Accumulation USD Class	580,619.03	128.00	(287,824.67)	292,922.36
Institutional Hedge Accumulation CHF Class	4,428,242.31	582,431.88	(2,714,275.53)	2,296,398.66
<i>Selling Agent Shares</i>				
Z CHF Class	7,190,434.16	2,066,818.97	(1,725,491.59)	7,531,761.54
C EUR Class	110,882.62	–	(36,689.09)	74,193.53
Z EUR Class	2,404,824.00	149,409.00	(355,526.00)	2,198,707.00
X USD Class	–	7,482.65	(1,346.73)	6,135.92
Z USD Class	6,851,725.65	–	(6,851,725.65)	–
<b>GAM Systematic Core Macro</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	–	10,000.00	–	10,000.00
Accumulation GBP Class	82,065.81	3,729.49	(65,488.69)	20,306.61
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	517,110.29	90,572.20	(434,795.87)	172,886.62
Institutional Accumulation USD Class	609,968.19	–	(459,153.12)	150,815.07
<i>Selling Agent Shares</i>				
C EUR Class	81,684.90	–	(61,324.02)	20,360.88
W EUR Class	2,832,787.37	396,548.04	(2,187,557.87)	1,041,777.54
X EUR Class	3,273.94	218.12	(3,235.48)	256.58
W GBP Class	4,817,388.30	309,628.81	(3,265,664.03)	1,861,353.08
Z GBP Class	880,570.15	–	(757,719.91)	122,850.24
W USD Class	1,080,292.91	5,796.00	(413,803.86)	672,285.05
Z USD Class	9,658.81	490,789.88	(490,789.88)	9,658.81
<b>GAM Systematic Global Equity Market Neutral</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	116,625.16	116,625.16	(116,625.16)	116,625.16
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	138,108.83	138,265.45	(138,108.83)	138,265.45
Institutional Accumulation USD Class	140,235.91	140,235.91	(140,235.91)	140,235.91

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Systematic Global Equity Market Neutral, continued</b>				
<i>Selling Agent Shares</i>				
C EUR Class	139,101.88	138,108.83	(139,101.88)	138,108.83
Z GBP Class	516,108.96	–	(195,633.26)	320,475.70
W USD Class	10,000.00	10,000.00	(10,000.00)	10,000.00
Z USD Class	743,394.81	–	–	743,394.81
<b>GAM Star Tactical Opportunities</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	127,370.45	–	(112,411.88)	14,958.57
Institutional Accumulation EUR Class	1,541,043.15	792.22	(248,937.30)	1,292,898.07
Institutional Accumulation GBP Class	318,861.00	126,617.76	(120,809.75)	324,669.01
Institutional Accumulation USD Class	393,987.90	2,042,626.46	(539,143.96)	1,897,470.40
<i>Selling Agent Shares</i>				
M USD Class	2,431,532.85	–	(2,431,532.85)	–
<i>Non UK RFS</i>				
Accumulation GBP Class	211,416.28	–	(96,561.30)	114,854.98
Accumulation USD Class	1,215,209.10	–	(230,728.00)	984,481.10
<b>GAM Star Target Return</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	46,535.70	200.00	(46,535.70)	200.00
Institutional Accumulation EUR Class	495,544.40	7,958.43	(321,327.27)	182,175.56
Institutional Accumulation GBP Class	179,169.77	57,578.46	(213,642.75)	23,105.48
Institutional Accumulation USD Class	1,423,594.81	549,698.86	(1,949,729.97)	23,563.70
<i>Selling Agent Shares</i>				
ZII CHF Class	–	6,527.03	–	6,527.03
X EUR Class	–	176.20	(59.39)	116.81
ZII EUR Class	–	251,488.90	–	251,488.90
ZII GBP Class	–	233,246.76	(57,122.96)	176,123.80
ZII USD Class	–	2,367,624.18	(166,627.11)	2,200,997.07
<b>GAM Star Target Return Plus</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	716,000.00	–	–	716,000.00
Institutional Accumulation USD Class	–	500.00	(500.00)	–
<i>Selling Agent Shares</i>				
X EUR Class	187.66	0.50	(188.16)	–
<b>GAM Star Technology</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	203,473.56	210,782.20	(279,653.76)	134,602.00
Accumulation GBP Class	81,354.20	13,324.32	(27,560.88)	67,117.64
Accumulation USD Class	2,170,856.70	151,056.39	(966,852.85)	1,355,060.24
Income USD Class	23,407.60	–	(22,250.00)	1,157.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	26,164.88	49,771.70	(14,255.20)	61,681.38
Institutional Accumulation GBP Class	2,012,569.05	277,053.25	(859,228.44)	1,430,393.86
Institutional Accumulation USD Class	2,638,605.26	139,723.75	(1,387,160.91)	1,391,168.10
Institutional Hedged Accumulation GBP Class	275,814.38	42,656.70	(286,602.75)	31,868.33
Institutional Income GBP Class	676,064.63	174,195.98	(381,956.18)	468,304.43
<i>Selling Agent Shares</i>				
Accumulation Z GBP II Class	9,831.10	–	(3,277.03)	6,554.07
Z GBP Class	1,371,775.73	911,117.60	(736,171.95)	1,546,721.38
A USD Class	206,994.86	132,633.47	(179,616.71)	160,011.62
C USD Class	162,787.66	69,920.21	(131,886.45)	100,821.42
Z USD Class	726,842.99	312,976.05	(111,170.05)	928,648.99
<i>R Hedged Shares</i>				
Accumulation Hedged R EUR Class	–	38,071.86	(22,116.19)	15,955.67

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2019

	Balance at 1 July 2018	Issued	Redeemed	Balance at 30 June 2019
<b>GAM Star US All Cap Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,587,991.09	433,475.08	(1,924,138.46)	97,327.71
Accumulation GBP Class	37,524.85	6,642.03	(17,137.92)	27,028.96
Accumulation USD Class	4,091,733.31	130,634.35	(2,116,274.51)	2,106,093.15
Income USD Class	130,975.43	–	(49,586.38)	81,389.05
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	13,089.00	210.00	(12,313.65)	985.35
Institutional Accumulation GBP Class	115,919.17	30,601.18	(44,669.11)	101,851.24
Institutional Accumulation USD Class	2,285,869.01	17,628.01	(1,831,950.19)	471,546.83
Institutional Income GBP Class	26,964.92	–	(18,000.00)	8,964.92
Institutional Income USD Class	27,048.00	58,370.68	(1,350.00)	84,068.68
<i>Selling Agent Shares</i>				
C EUR Class	27,745.47	923.92	(23,308.12)	5,361.27
A USD Class	775,362.06	10,395.80	(364,781.08)	420,976.78
C USD Class	353,278.77	1,737.75	(212,977.16)	142,039.36
<b>GAM Star Worldwide Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	463,477.55	7,948.76	(261,694.97)	209,731.34
Accumulation GBP Class	1,743,222.77	243,927.93	(265,244.36)	1,721,906.34
Accumulation USD Class	7,833.54	868.77	(567.45)	8,134.86
Income GBP Class	12,199.57	1,073.37	(1,294.23)	11,978.71
Income USD Class	21,613.85	181.07	(14,150.25)	7,644.67
<i>Institutional Shares</i>				
Institutional Accumulation USD Class	–	1,361,688.67	(377,366.75)	984,321.92
Institutional Income GBP Class	–	512,590.09	(258,530.05)	254,060.04
Institutional Income USD Class	–	41,812.51	(2,826.29)	38,986.22
Institutional Income EUR Class	–	22,035.56	(22,035.56)	–
<i>Selling Agent Shares</i>				
C EUR Class	34,137.72	–	(11,890.54)	22,247.18
ZII GBP Class	–	29,381.87	–	29,381.87
A USD Class	18,103.61	10,435.26	(6,431.45)	22,107.42
<b>GAM Systematic Dynamic Credit Fund**</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	355,123.98	(177,561.99)	177,561.99
Institutional Accumulation USD Class	–	407,836.00	(203,918.00)	203,918.00
<i>Selling Agent Shares</i>				
Z EUR Accumulation	–	716,667.51	(262,398.32)	454,269.19
Z GBP Accumulation	–	396,136.61	(235,515.78)	160,620.83
Z USD Accumulation	–	603,698.20	(400,000.00)	203,698.20

\*\* Fund launched during the year.

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Absolute Return Bond</b>				
<i>Ordinary Shares</i>				
Accumulation SEK Class	–	14,827.10	(2,298.95)	12,528.15
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	6,414,100.45	2,589,331.57	–	9,003,432.02
Institutional Accumulation GBP Class	13,443,151.37	3,426,947.18	(3,693,754.51)	13,176,344.04
Institutional Income II GBP Class	4,101,646.24	5,575,900.94	(1,369,444.84)	8,308,102.34
<i>Other shares</i>				
Z GBP Class	39,580,814.07	286,182.77	(24,014,948.35)	15,852,048.49
W GBP Class	6,768,548.06	40,659.46	(161,388.34)	6,647,819.18
Income II Z EUR Class	279,337.00	–	(44,725.00)	234,612.00
Income II Z GBP Class	8,096,448.35	18,766.52	–	8,115,214.87
<b>GAM Star Absolute Return Bond Defender</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,511,287.81	4,538.61	–	1,515,826.42
Institutional Accumulation GBP Class	2,640,325.09	27,952.90	(2,478,991.31)	189,286.68
Institutional Accumulation USD Class	314,985.41	144,050.29	(193,667.87)	265,367.83
<b>GAM Star Absolute Return Bond Plus</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	499,818.08	459,261.66	(64,602.64)	894,477.10
Institutional Accumulation GBP Class	1,519,885.97	5,563,948.42	(1,098,944.64)	5,984,889.75
Institutional Accumulation SEK Class	–	2,014,588.27	–	2,014,588.27
Institutional Accumulation USD Class	556,439.09	24,497.44	(236,083.93)	344,852.60
<i>Other shares</i>				
Accumulation II Z GBP Class	25,014,109.66	9,993.16	–	25,024,102.82
<i>Selling Agent Shares</i>				
Z EUR Class	631,088.92	1,366,449.61	(59,406.27)	1,938,132.26
Z GBP Class	43,515,790.99	10,563,699.54	(7,068,383.46)	47,011,107.07
<b>GAM Star Absolute Return Macro</b>				
<i>Institutional Shares</i>				
Institutional Income GBP Class	32,574.67	9,210,423.58	(307,933.18)	8,935,065.07
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	32,055.30	(10,411.70)	21,643.60
Accumulation Z USD Class	–	14,551.40	(14,551.40)	–
Income X USD Class	13,394.90	2,486.00	(8,168.66)	7,712.24
<b>GAM Star Alpha Spectrum</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	5,778,929.48	32,433.36	(282,420.25)	5,528,942.59
<b>GAM Star Alpha Technology</b>				
<i>Ordinary Shares</i>				
Income EUR Class	458,704.33	11,352.00	(49,024.63)	421,031.70
Income USD Class	132,156.61	–	(44,813.20)	87,343.41
<i>Selling Agent Shares</i>				
Z GBP Class	269,342.46	58,961.67	(38,182.82)	290,121.31
Z USD Class	270,590.00	4,000.00	–	274,590.00
<b>GAM Star Asian Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	20,327.75	4,176.97	(9,200.00)	15,304.72
Accumulation EUR Class	36,148.23	6,852.60	(4,817.88)	38,182.95
Accumulation GBP Class	71,816.67	0.01	(8,088.15)	63,728.53
Accumulation USD Class	1,175,199.64	22,491.97	(153,691.69)	1,043,999.92
Income GBP Class	189,118.41	40.28	(16,931.22)	172,227.47
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	1,672,991.26	591,030.60	(797,351.43)	1,466,670.43

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Asia-Pacific Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	157,474.76	6,266.72	(36,090.17)	127,651.31
Accumulation EUR Class	42,270.68	1,563.78	(8,672.90)	35,161.56
Accumulation GBP Class	602,818.27	17,217.74	(97,033.38)	523,002.63
Accumulation USD Class	451,000.93	3,802.00	(87,471.16)	367,331.77
Income EUR Class	697.02	8.74	(49.14)	656.62
Income GBP Class	461,177.79	75,291.78	(7,043.36)	529,426.21
Income USD Class	374,888.41	929.16	(21,038.98)	354,778.59
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	19,926.17	7,150.03	(6,956.17)	20,120.03
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	1,614.20	–	1,614.20
C EUR Class	16,442.32	2,156.49	–	18,598.81
<b>GAM Star Balanced</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	40,048.07	4,621.26	(12,804.56)	31,864.77
Accumulation II GBP Class	612,830.71	3,776.08	(388,448.10)	228,158.69
Accumulation USD Class	112,095.83	157,153.86	(8,133.74)	261,115.95
Accumulation PI USD Class	–	12,962.20	–	12,962.20
Income II GBP Class	380,265.27	167.29	(207,903.39)	172,529.17
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	–	129,762.87	–	129,762.87
Institutional Accumulation EUR Class	–	813,527.93	(164,159.14)	649,368.79
Institutional Accumulation GBP Class	1,989,065.63	2,761,390.40	(852,166.51)	3,898,289.52
Institutional Accumulation SGD Class	148,351.39	–	–	148,351.39
Institutional Accumulation USD Class	945,613.53	3,108,821.05	(590,921.36)	3,463,513.22
Institutional Income GBP Class	326,197.28	129,951.10	(9,512.48)	446,635.90
<i>Other Shares</i>				
PI GBP Class	43,061.95	42,859.35	(501.62)	85,419.68
<i>Selling Agent Shares</i>				
Accumulation Open II Acc EUR	77,877.52	–	(26,458.76)	51,418.76
C AUD Class	230,332.55	7,104.80	(58,473.26)	178,964.09
T AUD Class	182,735.30	25,266.19	(31,857.80)	176,143.69
U AUD Class	21,276.82	–	(2,413.92)	18,862.90
A CHF Class	12,699.67	53,731.85	(17,447.50)	48,984.02
C CHF Class	153,779.00	35,489.96	(20,365.57)	168,903.39
F CHF Class	–	69,854.76	–	69,854.76
A EUR Class	120,007.31	176,122.23	(36,653.82)	259,475.72
C EUR Class	4,088,957.40	635,715.78	(777,811.18)	3,946,862.00
F EUR Class	–	174,555.88	(70,506.08)	104,049.80
G EUR Class	7,900.50	219,274.76	(33,674.80)	193,500.46
T EUR Class	76,152.39	45,890.17	(52,042.55)	70,000.01
U EUR Class	174,008.15	83,339.26	(25,244.46)	232,102.95
Z EUR Class	79,161.12	174,462.65	(2,774.04)	250,849.73
A GBP Class	650,412.69	1,207,410.53	(173,770.62)	1,684,052.60
C GBP Class	12,830,852.77	922,813.94	(3,296,513.91)	10,457,152.80
F GBP Class	148,193.06	1,943,252.24	(286,716.39)	1,804,728.91
G GBP Class	138,420.78	1,357,711.97	(97,093.52)	1,399,039.23
T GBP Class	1,716,891.96	142,869.00	(1,084,315.53)	775,445.43
U GBP Class	644,738.99	731,044.35	(37,016.21)	1,338,767.13
Z GBP Class	1,261,683.49	656,986.87	(250,736.77)	1,667,933.59
A SGD Class	36,391.90	30,953.00	(19,337.08)	48,007.82
C JPY Class	54,929.76	1,322.06	(22,254.50)	33,997.32
A USD Class	586,717.18	1,150,453.79	(175,647.58)	1,561,523.39
C USD Class	7,916,857.59	1,964,415.84	(1,398,565.84)	8,482,707.59
F USD Class	54,960.53	418,133.32	(39,568.41)	433,525.44
G USD Class	33,652.77	257,794.68	(22,009.48)	269,437.97

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Balanced, continued</b>				
T USD Class	2,899,775.27	172,674.18	(2,163,032.79)	909,416.66
U USD Class	88,812.23	204,540.03	(2,165.03)	291,187.23
<i>Non UK RFS</i>				
Accumulation GBP Class	93,391.50	–	(89.79)	93,301.71
Accumulation USD Class	297,773.34	–	(52,793.67)	244,979.67
<b>GAM Star Capital Appreciation US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	268,746.91	12,140.05	(160,100.92)	120,786.04
Income GBP Class	36,409.26	–	(17,822.19)	18,587.07
Income USD Class	1,326,985.30	19,376.31	(648,257.40)	698,104.21
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	483,918.01	4,320.08	(117,244.87)	370,993.22
Institutional Accumulation USD Class	3,529,421.95	125,418.88	(1,822,624.14)	1,832,216.69
Institutional Income GBP Class	470,718.81	–	(217,948.00)	252,770.81
<b>GAM Star Cat Bond</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	1,778,476.85	165,186.44	(428,232.24)	1,515,431.05
Accumulation EUR Class	4,574,087.20	909,417.42	(1,374,902.68)	4,108,601.94
Accumulation GBP Class	173,746.76	80,373.16	(28,789.02)	225,330.90
Accumulation USD Class	5,644,349.38	1,118,541.27	(1,795,252.38)	4,967,638.27
Accumulation A EUR Class	1,205,861.55	259,724.63	(598,865.89)	866,720.29
Accumulation M EUR Class	1,995,993.73	2,954,000.00	–	4,949,993.73
Hedged Ordinary Accumulation JPY	415,303.13	–	(29,891.88)	385,411.25
Income EUR Class	580,875.53	82,278.57	(497,328.12)	165,825.98
Income USD Class	204,382.43	9,112.96	(31,382.43)	182,112.96
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	15,081,986.97	2,832,137.11	(596,793.47)	17,317,330.61
Institutional Accumulation EUR Class	37,324,219.33	12,430,046.23	(6,022,417.80)	43,731,847.76
Institutional Accumulation GBP Class	1,447,999.87	1,256,237.58	(232,656.08)	2,471,581.37
Institutional Accumulation USD Class	24,986,443.41	7,051,241.66	(8,651,464.31)	23,386,220.76
Institutional Hedged Income JPY Class	999,530.44	1,032,716.46	–	2,032,246.90
Institutional Income EUR Class	9,102,264.41	4,409,371.35	(2,211,506.95)	11,300,128.81
Institutional Income GBP Class	484,464.36	1,208,805.28	(147,550.45)	1,545,719.19
Institutional Income USD Class	1,039,261.42	633,712.35	(138,592.46)	1,534,381.31
<i>Distribution Shares</i>				
Distribution Quarterly Ordinary USD Class	4,990,257.22	1,124,852.11	(473,195.76)	5,641,913.57
<b>GAM Star Cautious</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	109,380.68	51,066.98	(90,027.60)	70,420.06
Accumulation U EUR Class	112,428.07	118,229.64	(955.49)	229,702.22
Accumulation GBP Class	107,424.51	25,382.69	(73,962.28)	58,844.92
Accumulation U GBP Class	569,560.02	1,259,626.02	(50,985.72)	1,778,200.32
Accumulation USD Class	283,426.23	95,259.21	(61,303.65)	317,381.79
Income GBP Class	30,745.94	–	–	30,745.94
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	–	99,892.48	–	99,892.48
Institutional Accumulation CHF Class	41,012.94	–	(41,012.94)	–
Institutional Accumulation EUR Class	277,210.68	218,438.72	(69,793.26)	425,856.14
Institutional Accumulation GBP Class	3,845,413.71	1,588,472.28	(739,206.85)	4,694,679.14
Institutional Accumulation USD Class	87,621.46	97,201.31	(68.41)	184,754.36
Institutional Non Hedged Accumulation USD Class	238,115.14	1,269,434.06	(142,754.63)	1,364,794.57
<i>Distribution Shares</i>				
Quarterly Institutional Income GBP Class	–	13,687.76	–	13,687.76
<i>Other Shares</i>				
PI GBP Class	36,886.50	15,089.83	(1,437.14)	50,539.19
PI USD Class	17,993.20	–	(1,370.70)	16,622.50

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Cautious, continued</b>				
<i>Selling Agent Shares</i>				
A AUD Class	13,893.63	12,401.06	(10,680.61)	15,614.08
C AUD Class	119,263.62	–	(40,790.91)	78,472.71
T AUD Class	459,829.76	5,134.08	(58,911.18)	406,052.66
U AUD Class	24,635.98	25,193.11	(2,728.47)	47,100.62
U CHF Class	2,940.00	46,668.35	–	49,608.35
A EUR Class	100,738.89	69,677.99	(40,547.14)	129,869.74
C EUR Class	1,475,725.04	203,726.56	(401,040.10)	1,278,411.50
CQ EUR Class Income II	79,686.93	7,829.78	(32,687.80)	54,828.91
F EUR Class	–	18,010.58	–	18,010.58
G EUR Class	10,230.25	55,304.26	(11,977.37)	53,557.14
T EUR Class	27,152.83	6,717.18	(4,755.28)	29,114.73
TQ EUR Class Income II	21,397.87	3,465.91	(8,472.56)	16,391.22
Z EUR Accumulation Class	286,267.85	8,731.45	(6,927.02)	288,072.28
A GBP Class	566,355.74	429,851.23	(133,264.71)	862,942.26
AQ GBP Class Income II	–	30,735.27	–	30,735.27
C GBP Class	4,581,251.37	391,874.72	(1,358,114.29)	3,615,011.80
C GBP Class Income II	415,163.49	96,302.04	(104,816.95)	406,648.58
F GBP Class	163,304.59	341,830.14	(28,720.77)	476,413.96
G GBP Accumulation Class	52,118.18	606,613.02	(108,620.48)	550,110.72
G GBP Income Class	15,000.00	114,924.58	(7,317.22)	122,607.36
T GBP Accumulation Class	619,788.34	29,516.33	(364,401.77)	284,902.90
Z GBP Class	1,019,353.52	357,381.35	(313,164.10)	1,063,570.77
TQ GBP Income II Class	129,360.60	42,221.13	(30,000.49)	141,581.24
A SGD Class	83,760.95	8,648.34	(13,340.10)	79,069.19
A USD Class	977,541.87	298,717.54	(288,991.41)	987,268.00
C USD Class	2,625,301.56	607,356.41	(642,939.40)	2,589,718.57
C USD Class Income II	162,187.62	75,990.80	(41,486.59)	196,691.83
F USD Class	35,336.44	77,790.40	(4,800.00)	108,326.84
T USD Class	690,093.58	2,248.88	(406,195.36)	286,147.10
U USD Class	274,771.35	178,735.78	(38,823.95)	414,683.18
G Quarterly Income EUR Class	–	13,723.70	–	13,723.70
<b>GAM Star China Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	1,650,616.11	974,580.81	(1,434,142.54)	1,191,054.38
Accumulation GBP Class	2,282,331.38	842,932.36	(743,945.99)	2,381,317.75
Accumulation USD Class	23,866,970.16	4,948,940.21	(11,016,457.87)	17,799,452.50
Income USD Class	1,170,176.78	116,487.31	(670,449.71)	616,214.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	121,119.44	(2,959.76)	118,159.68
Institutional Accumulation GBP Class	706,639.39	404,313.87	(289,847.58)	821,105.68
Institutional Accumulation USD Class	7,871,430.88	3,515,339.13	(4,521,476.71)	6,865,293.30
Institutional Hedged Accumulation GBP Class	10,000.00	–	–	10,000.00
Institutional Income EUR Class	238,685.49	64,400.25	(94,443.00)	208,642.74
Institutional Income GBP Class	846,920.58	178,669.29	(362,113.01)	663,476.86
Institutional Income USD Class	1,253,864.21	654,161.47	(758,555.15)	1,149,470.53
<i>Selling Agent Shares</i>				
C EUR Class	884,591.61	794,237.54	(865,234.99)	813,594.16
A USD Class	4,000,449.06	1,824,295.51	(2,573,171.85)	3,251,572.72
C USD Class	166,437.50	30,592.07	(39,452.68)	157,576.89
Z USD Class	–	14,555.76	–	14,555.76
<b>GAM Star Composite Global Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	10,407.72	–	(9,180.56)	1,227.16
Accumulation EUR Class	321,423.98	5,918.08	(197,433.93)	129,908.13
Accumulation GBP Class	1,695,379.83	58,041.37	(226,891.36)	1,526,529.84
Accumulation USD Class	453,684.37	117,393.05	(66,369.59)	504,707.83
Income GBP Class	340,300.72	3,624.27	(30,168.86)	313,756.13

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Composite Global Equity, continued</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	–	663,673.57	(32,424.92)	631,248.65
Institutional Accumulation GBP Class	–	206,965.49	(30,352.92)	176,612.57
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	2,500,000.00	–	2,500,000.00
<i>Non UK RFS</i>				
Accumulation GBP Class	300,778.90	–	(66,730.37)	234,048.53
Accumulation USD Class	743,463.41	–	(228,055.14)	515,408.27
<b>GAM Star Continental European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	74,545.73	24,908.80	(10,892.96)	88,561.57
Accumulation EUR Class	10,004,833.83	4,851,079.18	(7,608,531.47)	7,247,381.54
Accumulation R EUR Class	–	58,569.36	(5,085.33)	53,484.03
Accumulation Z EUR Class	11,037,468.79	2,280,466.92	(1,940,965.62)	11,376,970.09
Accumulation GBP Class	1,612,692.68	667,045.31	(1,085,296.93)	1,194,441.06
Accumulation Z GBP Class	14,272.63	–	(4,272.63)	10,000.00
Accumulation Z II GBP Class	4,383,996.16	1,381,440.11	(2,077,819.28)	3,687,616.99
Accumulation USD Class	359,829.30	367,443.92	(279,781.17)	447,492.05
Income Z EUR Class	5,262,712.42	1,616,504.35	(1,508,762.49)	5,370,454.28
Income GBP Class	164,924.57	110,178.74	–	275,103.31
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	33,650,180.27	39,162,605.58	(16,938,279.33)	55,874,506.52
Institutional Accumulation GBP Class	1,719,966.62	684,145.64	(821,822.89)	1,582,289.37
Institutional Accumulation USD Class	3,405,494.40	1,318,702.51	(2,526,640.51)	2,197,556.40
Institutional Accumulation Hedge USD Class	298,631.81	418,307.18	(386,675.17)	330,263.82
Institutional Income EUR Class	37,666.92	26,967.75	–	64,634.67
Institutional Income GBP Class	2,480,920.58	664,434.39	(1,403,456.74)	1,741,898.23
Institutional Income GBP Z Class	10,000.00	1,554,743.22	(667,180.25)	897,562.97
Institutional Income USD Class	61,733.01	1,500.00	(60,753.56)	2,479.45
<i>Selling Agent Shares</i>				
C EUR Class	138,377.29	90,303.95	(107,398.83)	121,282.41
C USD Class	1,103,354.10	518,947.45	(301,565.08)	1,320,736.47
<b>GAM Star Credit Opportunities (EUR)</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	4,001,204.45	3,485,413.80	(3,716,717.64)	3,769,900.61
Accumulation EUR Class	33,344,858.10	101,517,188.73	(77,770,580.91)	57,091,465.92
Accumulation R EUR Class	–	1,167,104.90	(251,018.11)	916,086.79
Income CHF Class	709,138.12	721,873.91	(361,993.34)	1,069,018.69
Income CHF R Class	–	177,281.00	(3,401.00)	173,880.00
Income EUR Class	8,169,048.58	7,544,823.18	(8,096,603.13)	7,617,268.63
Income EUR II Class	4,453,997.96	24,279,672.09	(7,080,210.96)	21,653,459.09
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	6,251,464.34	5,484,529.33	(1,789,669.89)	9,946,323.78
Institutional Accumulation EUR Class	81,080,987.34	271,332,641.77	(162,023,162.98)	190,390,466.13
Institutional Income CHF Class	1,087,752.11	532,466.83	(21,110.88)	1,599,108.06
Institutional Income EUR Class	8,926,338.88	7,727,594.25	(2,289,819.61)	14,364,113.52
<i>Distribution Shares</i>				
M EUR Class	6,585,695.44	7,095,372.97	(8,937,729.65)	4,743,338.76
Quarterly Ordinary EUR Class	–	238,746.48	(8,130.77)	230,615.71
Accumulation CHF Class	–	2,287,509.19	(131,519.43)	2,155,989.76
Accumulation EUR Class	–	1,538,057.80	(205,313.22)	1,332,744.58
SI EUR Class	8,920,933.24	8,829,074.64	(5,584,424.88)	12,165,583.00
SO EUR Class	5,384,542.13	5,026,169.77	(2,541,020.11)	7,869,691.79
<i>Other Shares</i>				
R EUR Class	–	2,910,411.99	(77,683.00)	2,832,728.99

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Credit Opportunities (EUR), continued</b>				
<i>Selling Agent Shares</i>				
Accumulation Z EUR Class	–	1,110,948.57	–	1,110,948.57
A EUR Class	11,008,761.81	22,884,922.51	(9,894,636.69)	23,999,047.63
AQ EUR Class	1,778,997.17	12,688,066.68	(2,364,950.67)	12,102,113.18
C EUR Class	4,044,205.89	12,065,673.56	(4,134,408.29)	11,975,471.16
<i>Z Distribution Shares</i>				
MZ EUR Class	–	278,430.44	(269,881.90)	8,548.54
<b>GAM Star Credit Opportunities (GBP)</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	1,557,831.51	1,156,931.17	(695,016.57)	2,019,746.11
Income GBP Class	2,601,637.01	1,022,032.04	(2,220,916.02)	1,402,753.03
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	24,019,737.29	22,842,870.39	(7,785,735.85)	39,076,871.83
Institutional Income GBP Class	5,244,376.62	8,445,793.49	(1,857,029.81)	11,833,140.30
<i>Distribution Shares</i>				
Monthly Ordinary GBP Class	–	5,859,668.52	(222,919.93)	5,636,748.59
Quarterly Institutional GBP Class	6,913,605.48	3,075,819.96	(8,172,959.74)	1,816,465.70
Quarterly Ordinary GBP Class	–	17,418,394.58	(808,773.78)	16,609,620.80
SI GBP Class	9,303,544.83	2,389,576.23	(5,130,712.81)	6,562,408.25
<i>Selling Agent Shares</i>				
Z GBP Class	19,308.65	3,431,598.35	(291,193.07)	3,159,713.93
ZII GBP Class	–	1,555,727.32	(7,042.95)	1,548,684.37
<b>GAM Star Credit Opportunities (USD)</b>				
<i>Ordinary Shares</i>				
Accumulation USD Class	43,028,683.77	33,260,457.95	(31,777,634.08)	44,511,507.64
Accumulation R USD Class	–	121,527.62	–	121,527.62
Income USD Class	4,252,077.28	7,973,878.23	(1,623,943.99)	10,602,011.52
<i>Institutional Shares</i>				
Institutional Accumulation Hedged ILS Class	–	919,775.00	(195,272.36)	724,502.64
Institutional Accumulation USD Class	94,385,269.52	77,453,528.67	(42,485,894.11)	129,352,904.08
Institutional Income AUD Class	–	32,000.00	–	32,000.00
Institutional Income USD Class	–	2,426,728.88	(150,146.33)	2,276,582.55
<i>Distribution Shares</i>				
Income II PMCO USD Class	370,845.76	1,262,411.99	(581,813.82)	1,051,443.93
MCO II AUD Class	12,642,421.97	10,251,374.12	(7,656,983.09)	15,236,813.00
MO USD Class	61,469,172.50	67,576,792.08	(45,775,799.33)	83,270,165.25
MO II SGD Class	14,975,671.16	20,281,282.31	(8,254,563.75)	27,002,389.72
Monthly Institutional SGD Class	–	516,942.17	(24,855.59)	492,086.58
Quarterly Income USD Class	–	483,216.50	(18,187.66)	465,028.84
SI USD Class	5,586,756.98	19,480,393.60	(7,506,290.24)	17,560,860.34
SO USD Class	1,253,427.85	943,441.75	(377,353.06)	1,819,516.54
<i>Selling Agent Shares</i>				
A USD Class	6,940,482.87	6,297,854.79	(3,624,582.65)	9,613,755.01
C USD Class	557,671.69	745,923.37	(343,015.43)	960,579.63
Income II AQ USD Class	6,638,765.75	7,758,829.47	(6,371,107.56)	8,026,487.66
<i>Z Distribution Shares</i>				
MCZ SGD Class	–	968,162.57	–	968,162.57
<i>Non UK RFS</i>				
Accumulation USD Class	–	9,483,293.01	(831,339.40)	8,651,953.61
<b>GAM Star Defensive</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	1,000.00	1,625.66	(1,625.66)	1,000.00
<i>Institutional Shares</i>				
Institutional Accumulation AUD Class	–	37,287.30	–	37,287.30
Institutional Accumulation EUR Class	–	24,500.00	–	24,500.00
Institutional Accumulation GBP Class	488,891.09	287,588.97	(145,320.48)	631,159.58
Institutional Accumulation USD Class	234,453.42	235,761.56	(76,206.66)	394,008.32

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Defensive, continued</b>				
<i>Other Shares</i>				
PI GBP Class	33,183.64	–	(321.99)	32,861.65
<i>Selling Agent Shares</i>				
Accumulation F GBP Class	–	32,602.14	(23,962.14)	8,640.00
Accumulation A USD Class	–	34,646.88	–	34,646.88
U AUD Class	24,878.97	13,599.40	(6,095.45)	32,382.92
A CHF Class	–	10,000.00	(996.00)	9,004.00
A EUR Class	5,100.00	38,345.63	(5,100.00)	38,345.63
C EUR Class	5,415.35	–	(1,642.51)	3,772.84
U EUR Class	46,768.44	80,061.61	(19,031.37)	107,798.68
Z EUR Class	1,000.00	–	–	1,000.00
A GBP Class	85,424.20	368,923.86	(54,375.41)	399,972.65
C GBP Class	299,139.34	–	(103,142.10)	195,997.24
G GBP Class	–	52,646.33	–	52,646.33
T GBP Class	12,597.31	1,410.98	–	14,008.29
U GBP Class	151,344.70	247,715.52	(44,834.24)	354,225.98
Z GBP Class	169,284.00	124,715.04	(34,542.70)	259,456.34
C USD Class	41,032.16	–	(9,912.80)	31,119.36
F USD Class	4,750.00	25,765.35	(4,750.00)	25,765.35
T USD Class	334,237.93	6,132.21	(156,367.41)	184,002.73
U USD Class	21,728.77	58,755.70	(390.24)	80,094.23
<b>GAM Star Discretionary FX</b>				
<i>Institutional Shares</i>				
Accumulation CHF Class	1,275,988.18	–	(1,199,778.18)	76,210.00
Accumulation EUR Class	295,849.49	1,763,683.26	(864,980.91)	1,194,551.84
Accumulation EUR U Class	9,915,326.44	1,842,619.29	(11,257,431.48)	500,514.25
Accumulation GBP Class	230,101.94	–	(148,943.61)	81,158.33
Accumulation USD Class	608,248.60	7,639.55	(477,830.42)	138,057.73
Accumulation USD U Class	1,663,208.27	561,209.27	(2,224,417.54)	–
<b>GAM Star Dynamic Global Bond</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	341,330.00	2,113,270.00	(2,120,665.00)	333,935.00
Accumulation GBP Class	18,003.72	12,388.81	(17,531.66)	12,860.87
Accumulation USD Class	10,770.19	187,981.60	(19,504.78)	179,247.01
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,900.00	–	(1,900.00)	–
Institutional Accumulation USD Class	14,169.78	5,037.54	(4,566.14)	14,641.18
<i>Selling Agent Shares</i>				
C EUR Class	10,568.44	21,700.02	(12,081.37)	20,187.09
<b>GAM Star Dynamic Growth</b>				
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	126,499.85	16,113.69	(42,255.43)	100,358.11
<i>Other Shares</i>				
PI GBP Class	14,753.95	4,883.22	–	19,637.17
<i>Selling Agent Shares</i>				
Accumulation U GBP Class	–	19,695.79	–	19,695.79
C GBP Class	18,352.12	1,795.55	(5,924.88)	14,222.79
Z GBP Class	303,551.64	281,928.21	(28,703.37)	556,776.48
C USD Class	7,353.50	–	(7,353.50)	–
<b>GAM Star Emerging Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	133,007.46	10,607.25	(11,335.33)	132,279.38
Accumulation GBP Class	32,817.59	2,784.63	(21,642.63)	13,959.59
Accumulation USD Class	164,109.72	198,305.21	(63,110.66)	299,304.27
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	122,822.63	90,615.46	(386.29)	213,051.80
Institutional Accumulation GBP Class	11,085.12	35,916.39	(13,306.70)	33,694.81
Institutional Accumulation USD Class	1,479,971.67	370,061.42	(436,515.14)	1,413,517.95
Institutional Income GBP Class	348,806.43	19,774.01	(16,935.11)	351,645.33

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Emerging Market Rates</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	160,084.93	–	(11,301.05)	148,783.88
Accumulation EUR Class	2,221,145.32	2,027,076.00	(1,306,635.02)	2,941,586.30
Accumulation GBP Class	402,039.15	–	(81,329.77)	320,709.38
Accumulation USD Class	285,385.88	3,685.40	(213,795.69)	75,275.59
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	5,115,319.64	2,662,099.21	(4,540,348.48)	3,237,070.37
Institutional Accumulation USD Class	667,259.51	443,192.75	(696,130.68)	414,321.58
Institutional Income GBP Class	322,925.10	703.25	(91,786.53)	231,841.82
<i>Selling Agent Shares</i>				
A EUR Class	273,252.19	21,509.55	(254,294.84)	40,466.90
C EUR Class	122,829.16	576,778.98	(121,112.50)	578,495.64
A GBP Class	4,900.00	–	–	4,900.00
Z GBP Class	724.22	87.34	(73.27)	738.29
Z II GBP Class	–	59,599.20	–	59,599.20
A USD Class	2,312.67	–	(2,312.67)	–
C USD Class	80,317.73	–	(63,297.08)	17,020.65
Z USD Class	4,436,943.01	96,021.34	(12,287.91)	4,520,676.44
<b>GAM Star European Equity</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	375,022.76	11,224.01	(8,755.13)	377,491.64
Accumulation EUR Class	43,631.57	3,726.34	(6,510.28)	40,847.63
Accumulation GBP Class	599,475.91	41,796.46	(44,872.57)	596,399.80
Accumulation USD Class	802,235.79	7,234.40	(23,044.15)	786,426.04
Income EUR Class	5,400.46	115.62	(386.76)	5,129.32
Income GBP Class	103,925.84	824.34	(6,053.45)	98,696.73
Income USD Class	120,776.05	2,255.57	(63,911.93)	59,119.69
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	272,200.36	14,992.86	(109,700.33)	177,492.89
Institutional Accumulation USD Class	117,160.74	12,493.63	(33,271.43)	96,382.94
<i>Selling Agent Shares</i>				
A EUR Class	355,395.21	135,146.02	(134,404.66)	356,136.57
C EUR Class	41,897.36	12,267.93	(6,539.79)	47,625.50
Z EUR Class	10,722,947.89	7,476,907.54	(2,787,001.34)	15,412,854.09
<b>GAM Star Flexible Global Portfolio</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	256,940.13	–	(84,223.42)	172,716.71
Accumulation EUR Class	1,585,189.65	57,825.27	(394,545.95)	1,248,468.97
Accumulation GBP Class	848,318.51	11,243.13	(254,634.05)	604,927.59
Accumulation USD Class	890,127.54	–	(291,761.85)	598,365.69
Income GBP Class	49,111.49	–	(49,111.49)	–
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	1,062,621.72	–	(177,695.64)	884,926.08
Institutional Accumulation GBP Class	899,598.73	278,021.36	(653,833.00)	523,787.09
<i>Selling Agent Shares</i>				
C EUR Class	85,162.03	8,716.77	(25,590.27)	68,288.53
<b>GAM Star GAMCO US Equity</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	2,844.42	–	–	2,844.42
Accumulation USD Class	10,904.36	367.24	–	11,271.60
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	165,306.38	7,394.64	(41,795.25)	130,905.77
Institutional Income GBP Class	16,412.61	13.54	(936.80)	15,489.35
<i>Selling Agent Shares</i>				
Z USD Class	131,842.57	–	(3,842.00)	128,000.57
<i>Non UK RFS</i>				
Accumulation USD Class	3,517,258.11	–	(1,426,037.89)	2,091,220.22

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Global Quality</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	30,240.72	475.72	(1,459.10)	29,257.34
Accumulation USD Class	482,020.28	5,009.46	(242,730.36)	244,299.38
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	222,852.13	39,125.00	(190,478.30)	71,498.83
Institutional Accumulation USD Class	5,705,467.47	112,540.90	(4,560,441.00)	1,257,567.37
Institutional Income GBP Class	1,288,211.50	17,462.62	(954,803.47)	350,870.65
Institutional Income USD Class	38,198.05	–	(7,315.02)	30,883.03
<b>GAM Star Global Rates</b>				
<i>Institutional Shares</i>				
Accumulation CHF Class	1,222,783.52	211,741.15	(560,800.82)	873,723.85
Accumulation EUR Class	43,645,032.76	28,074,996.14	(35,703,799.94)	36,016,228.96
Accumulation GBP Class	78,021,001.05	9,104,185.85	(34,701,820.35)	52,423,366.55
Accumulation USD Class	16,747,122.26	6,206,530.78	(14,621,875.43)	8,331,777.61
Income CHF Class	231,353.47	–	(14,895.00)	216,458.47
Income EUR Class	3,771,270.71	707,295.19	(894,996.95)	3,583,568.95
Income GBP Class	29,438,756.88	8,743,350.70	(13,305,757.26)	24,876,350.32
Income USD Class	298,434.62	1,807,733.94	(336,697.91)	1,769,470.65
<i>Selling Agent Shares</i>				
Accumulation Z GBP Class	–	49,132.30	–	49,132.30
A CHF Class	40,495.57	3,300.00	(32,803.90)	10,991.67
A EUR Class	2,174,668.07	119,415.43	(796,406.57)	1,497,676.93
A JPY Class	11,111.71	–	–	11,111.71
A USD Class	2,296,905.94	28,556.52	(865,194.40)	1,460,268.06
<i>Non UK RFS</i>				
Accumulation USD Class	3,485,003.73	–	(1,066,022.00)	2,418,981.73
<b>GAM Star Global Selector</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	7,767.42	–	(3,899.68)	3,867.74
Accumulation EUR Class	155,665.66	–	(133,128.32)	22,537.34
Accumulation II EUR Class	686,580.24	29,311.02	(528,883.04)	187,008.22
Accumulation GBP Class	180,329.44	163,422.53	(301,751.97)	42,000.00
Accumulation II GBP Class	21,190.19	–	(10,227.67)	10,962.52
Accumulation USD Class	246,547.73	–	(118,425.73)	128,122.00
Accumulation II USD Class	1,021,408.73	9,154.82	(457,556.01)	573,007.54
<i>Institutional Shares</i>				
Institutional Accumulation II EUR Class	1,466.48	–	(1,466.48)	–
Institutional Accumulation II USD Class	76,994.14	–	(9,891.25)	67,102.89
Institutional Income II GBP Class	5,669.33	22,024.98	(24,494.29)	3,200.02
<i>Selling Agent Shares</i>				
C EUR Class	3,874.87	–	–	3,874.87
SA C II EUR Class	530,075.68	37,479.20	(270,829.18)	296,725.70
<b>GAM Star Growth</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	18,223.90	–	–	18,223.90
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	26,475.74	114,042.42	(3,341.43)	137,176.73
Institutional Accumulation U EUR Class	26,510.77	51,674.78	–	78,185.55
Institutional Accumulation GBP Class	693,003.73	433,889.21	(78,068.48)	1,048,824.46
Institutional Accumulation USD Class	297,741.51	689,304.65	(148,018.88)	839,027.28
<i>Other Shares</i>				
PI GBP Class	–	18,366.03	–	18,366.03

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Growth, continued</b>				
<i>Selling Agent Shares</i>				
C AUD Class	45,755.64	–	(17,394.55)	28,361.09
U AUD Class	107,322.56	4,156.94	(6,494.61)	104,984.89
A CHF Class	9,998.27	9,825.67	–	19,823.94
A EUR Class	6,918.48	62,680.29	(8,392.16)	61,206.61
C EUR Class	1,317,809.88	399,847.20	(336,841.81)	1,380,815.27
F EUR Class	–	28,896.48	(19,296.48)	9,600.00
G EUR Class	12,728.78	52,150.05	(10,000.00)	54,878.83
T EUR Class	6,337.34	–	(6,337.34)	–
Z EUR Class	9,514.64	2,474.66	(16.74)	11,972.56
A GBP Class	316,176.75	463,932.18	(101,038.05)	679,070.88
C GBP Class	4,489,279.62	360,004.45	(1,348,130.78)	3,501,153.29
F GBP Class	55,641.14	395,812.15	(44,138.78)	407,314.51
G GBP Class	54,006.49	331,413.82	(43,947.35)	341,472.96
T GBP Class	333,292.94	28,008.81	(193,884.08)	167,417.67
U GBP Class	250,001.28	702,772.63	(41,823.90)	910,950.01
Z GBP Class	1,375,490.18	639,272.04	(180,298.37)	1,834,463.85
A SGD Class	225,707.21	79,507.62	(9,710.14)	295,504.69
A USD Class	506,098.52	683,251.79	(85,935.52)	1,103,414.79
C USD Class	5,493,760.74	955,161.02	(978,356.90)	5,470,564.86
F USD Class	21,481.43	147,417.66	(34,454.30)	134,444.79
G USD Class	71,696.86	104,568.48	(40,935.96)	135,329.38
T USD Class	707,546.60	23,957.69	(517,150.24)	214,354.05
U USD Class	39,096.76	56,433.76	(10,631.83)	84,898.69
<i>Non UK RFS</i>				
Accumulation GBP Class	96,060.23	–	(23,180.46)	72,879.77
Accumulation USD Class	336,151.77	–	(101,756.78)	234,394.99
<b>GAM Star India Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	292,739.04	110,764.84	(273,331.12)	130,172.76
Accumulation USD Class	486,118.41	200,779.06	(521,300.67)	165,596.80
<i>Institutional Shares</i>				
Institutional Hedged Accumulation EUR Class	1,082,357.52	218,204.97	(1,108,317.52)	192,244.97
Institutional Accumulation GBP Class	15,065.63	26,894.21	(17,520.25)	24,439.59
Institutional Hedged Accumulation GBP Class	9,990.04	–	(9,990.04)	–
Institutional Accumulation JPY Class	449,918.63	118,693.21	(568,611.84)	–
Institutional Accumulation USD Class	1,121,511.94	123,500.00	(1,124,088.33)	120,923.61
<b>GAM Star Interest Trend</b>				
<i>Non UK RFS</i>				
Accumulation USD Class	8,563,049.08	312,444.28	(1,562,168.87)	7,313,324.49
<b>GAM Star Japan Leaders</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	87,862.85	22,677.68	(16,821.62)	93,718.91
Accumulation GBP Class	3,459.95	1,568.85	(1,422.20)	3,606.60
Accumulation JPY Class	1,262,501.26	567,814.24	(264,279.59)	1,566,035.91
Accumulation USD Class	478,062.77	254,767.06	(331,465.69)	401,364.14
Income EUR Class	6,122.56	2,044.16	(814.69)	7,352.03
Income GBP Class	644.49	24.14	(17.14)	651.49
Income USD Class	17,469.93	1,135.76	(1,656.01)	16,949.68
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	1,917,490.10	760,805.33	(990,278.50)	1,688,016.93
Institutional Accumulation EUR Class	1,779,214.25	13,084,620.66	(786,850.79)	14,076,984.12
Institutional Accumulation GBP Class	196,370.39	199,300.42	(163,647.10)	232,023.71
Institutional Accumulation JPY Class	1,943,716.08	1,042,844.81	(1,165,008.04)	1,821,552.85
Institutional Accumulation USD Class	633,473.37	7,338,826.62	(1,745,967.92)	6,226,332.07
Institutional Hedged Accumulation EUR Class	1,309,885.00	2,310,927.00	(749,297.00)	2,871,515.00
Institutional Hedged Accumulation GBP Class	10,000.00	–	–	10,000.00

Notes to the Financial Statements

17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Japan Leaders, continued</b>				
Institutional Hedged Accumulation USD Class	871,861.25	1,751,575.80	(1,048,208.52)	1,575,228.53
Institutional Hedged Income EUR Class	–	4,453,099.13	(4,193,522.00)	259,577.13
Institutional Income GBP Class	252,185.10	47,842.20	(169,557.12)	130,470.18
<i>Selling Agent Shares</i>				
A EUR Class	11,238.86	28,449.35	(12,783.09)	26,905.12
B EUR Class	1,946.00	575.00	(204.00)	2,317.00
C EUR Class	421,415.52	69,913.13	(222,216.24)	269,112.41
A JPY Class	92,067.42	15,686.36	(10,204.56)	97,549.22
Z JPY Class	–	9,811,260.19	(386,239.59)	9,425,020.60
A USD Class	142,560.99	156,597.58	(20,477.39)	278,681.18
B USD Class	2,681.00	1,240.69	(2,681.00)	1,240.69
Z USD Class	336,354.03	117,026.29	(136,578.51)	316,801.81
<i>Non UK RFS</i>				
Accumulation JPY Class	310,939.54	–	(77,812.40)	233,127.14
Accumulation USD Class	1,575,012.61	9,794.78	(329,600.94)	1,255,206.45
<b>GAM Star Keynes Quantitative Strategies</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	686,762.05	122,008.64	(740,324.60)	68,446.09
Accumulation GBP Class	201,266.57	119.58	(165,775.37)	35,610.78
Accumulation USD Class	1,004,360.20	15,627.71	(12,011.14)	1,007,976.77
Income GBP Class	517.47	5,044.74	(1,659.71)	3,902.50
<i>Institutional Shares</i>				
Institutional Accumulation Hedge CHF Class	1,246.47	–	(1,246.47)	–
Institutional Accumulation EUR Class	1,072,574.49	786.04	(1,034,074.57)	39,285.96
Institutional Accumulation GBP Class	5,365.11	2,377.57	(4,261.46)	3,481.22
Institutional Accumulation USD Class	611,643.04	–	(530,973.82)	80,669.22
<i>Selling Agent Shares</i>				
A EUR Class	75,576.68	2,768.67	(58,321.32)	20,024.03
W EUR Class	5,497,258.37	10,268.48	(5,507,526.85)	–
W GBP Class	411,631.14	8,305.77	(419,027.79)	909.12
A SEK Class	498,201.21	65,929.92	(424,116.45)	140,014.68
A USD Class	23,900.02	–	–	23,900.02
W USD Class	3,154,336.87	–	(3,144,706.61)	9,630.26
<b>GAM Star MBS Total Return</b>				
<i>Ordinary Shares</i>				
Accumulation Hedged CHF Class	193,834.90	12,350.10	(179,091.90)	27,093.10
Accumulation Hedged EUR Class	748,418.11	3,173,397.92	(1,512,840.23)	2,408,975.80
Accumulation Hedge R EUR Class	–	2,461,741.50	–	2,461,741.50
Accumulation SEK Class	755,024.30	5,382.98	(756,917.31)	3,489.97
Accumulation USD Class	3,485,476.96	12,967,436.36	(2,219,512.17)	14,233,401.15
Income USD Class	–	2,911,416.04	(353,238.88)	2,558,177.16
<i>Institutional Shares</i>				
Institutional Accumulation GBP Class	5,882,718.44	1,897,884.12	(1,447,980.09)	6,332,622.47
Institutional Accumulation USD Class	14,191,375.10	26,532,951.03	(10,803,225.69)	29,921,100.44
Institutional Hedged Accumulation CHF Class	296,834.15	283,888.50	(305,683.36)	275,039.29
Institutional Hedged Accumulation EUR Class	30,960,218.61	24,382,053.68	(23,191,419.27)	32,150,853.02
Institutional Hedged Accumulation JPY Class	–	96,868.68	–	96,868.68
Institutional Hedged Income EUR Class	1,468,451.71	1,822,048.73	(1,013,281.84)	2,277,218.60
Institutional Hedged Income SEK Class	3,636,344.25	1,750,402.79	(2,683,764.26)	2,702,982.78
Institutional Income GBP Class	160,926.01	73,133.17	(127,283.76)	106,775.42
Institutional Income USD Class	1,110,303.20	784,003.10	(193,464.17)	1,700,842.13

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star MBS Total Return, continued</b>				
<i>Selling Agent Shares</i>				
A EUR Class	50,617.31	559,635.77	(70,101.00)	540,152.08
C EUR Class	314,633.23	619,406.67	(360,972.18)	573,067.72
U EUR Class	316,087.34	316,101.88	(330,419.88)	301,769.34
W GBP Class	3,838,153.65	1,908,974.56	(504,592.50)	5,242,535.71
A USD Class	1,068.94	28,949.87	–	30,018.81
Income II CQ USD Class	235,307.67	–	(217,823.81)	17,483.86
U USD Class	113,168.26	324,815.36	–	437,983.62
Z USD Class	17,885,001.40	19,292,425.16	(788.00)	37,176,638.56
<b>GAM Systematic Alternative Risk Premia</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,646,327.86	6,070,440.44	(4,409,627.64)	6,307,140.66
Institutional Accumulation GBP Class	39,554.08	–	(4,334.82)	35,219.26
Institutional Accumulation JPY Class	1,077,980.03	–	(885.28)	1,077,094.75
Institutional Accumulation SEK Class	76.39	–	–	76.39
Institutional Accumulation USD Class	816,191.74	112,283.00	(347,855.71)	580,619.03
Institutional Hedge Accumulation CHF Class	2,009,666.49	3,126,620.02	(708,044.20)	4,428,242.31
<i>Selling Agent Shares</i>				
Z CHF Class	5,755,772.76	1,679,735.35	(245,073.95)	7,190,434.16
C EUR Class	255,320.47	133,467.43	(277,905.28)	110,882.62
Z EUR Class	2,318,815.00	237,059.00	(151,050.00)	2,404,824.00
Z USD Class	7,423,140.00	6,851,725.65	(7,423,140.00)	6,851,725.65
<b>GAM Systematic Core Macro</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	115,419.95	150,261.92	(183,616.06)	82,065.81
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	194,870.36	2,430,554.76	(2,108,314.83)	517,110.29
Institutional Accumulation USD Class	234,205.88	3,397,599.52	(3,021,837.21)	609,968.19
<i>Selling Agent Shares</i>				
C EUR Class	145,457.90	116,066.86	(179,839.86)	81,684.90
W EUR Class	3,010,694.58	3,806,793.82	(3,984,701.03)	2,832,787.37
X EUR Class	–	3,526.78	(252.84)	3,273.94
W GBP Class	1,378,825.27	3,642,995.93	(204,432.90)	4,817,388.30
Z GBP Class	1,127,087.00	–	(246,516.85)	880,570.15
W USD Class	80,849.49	1,014,543.42	(15,100.00)	1,080,292.91
Z USD Class	14,723.18	9,658.81	(14,723.18)	9,658.81
<b>GAM Systematic Global Equity Market Neutral</b>				
<i>Ordinary Shares</i>				
Accumulation GBP Class	116,625.16	–	–	116,625.16
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	138,108.83	–	–	138,108.83
Institutional Accumulation USD Class	140,235.91	–	–	140,235.91
<i>Selling Agent Shares</i>				
C EUR Class	138,108.83	993.05	–	139,101.88
Z GBP Class	530,444.10	–	(14,335.14)	516,108.96
W USD Class	10,000.00	–	–	10,000.00
Z USD Class	743,394.81	–	–	743,394.81

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star Tactical Opportunities</b>				
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	430,404.29	16,643.69	(319,677.53)	127,370.45
Institutional Accumulation EUR Class	1,776,189.40	26,808.54	(261,954.79)	1,541,043.15
Institutional Accumulation GBP Class	248,317.19	125,931.32	(55,387.51)	318,861.00
Institutional Accumulation USD Class	510,681.93	61,088.47	(177,782.50)	393,987.90
<i>Selling Agent Shares</i>				
M USD Class	3,544,011.56	–	(1,112,478.71)	2,431,532.85
<i>Non UK RFS</i>				
Accumulation GBP Class	223,524.37	1,024.34	(13,132.43)	211,416.28
Accumulation USD Class	1,761,321.22	–	(546,112.12)	1,215,209.10
<b>GAM Star Target Return</b>				
<i>Ordinary Shares</i>				
Accumulation CHF Class	47,983.86	–	(47,983.86)	–
Accumulation EUR Class	53,091.57	–	(53,091.57)	–
Accumulation USD Class	173,603.55	–	(173,603.55)	–
<i>Institutional Shares</i>				
Institutional Accumulation CHF Class	86,301.78	42,495.51	(82,261.59)	46,535.70
Institutional Accumulation EUR Class	250,771.60	255,017.98	(10,245.18)	495,544.40
Institutional Accumulation GBP Class	163,219.57	49,725.67	(33,775.47)	179,169.77
Institutional Accumulation USD Class	1,556,588.25	231,142.06	(364,135.50)	1,423,594.81
<b>GAM Star Target Return Plus</b>				
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	4,604.61	–	(4,604.61)	–
Institutional Accumulation GBP Class	–	716,000.00	–	716,000.00
Institutional Accumulation USD Class	5,626.61	898.27	(6,524.88)	–
<i>Selling Agent Shares</i>				
X EUR Class	218.47	–	(30.81)	187.66
<b>GAM Star Technology</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	214,653.82	101,393.00	(112,573.26)	203,473.56
Accumulation GBP Class	93,697.75	11,871.37	(24,214.92)	81,354.20
Accumulation USD Class	2,621,253.61	275,956.01	(726,352.92)	2,170,856.70
Income USD Class	22,400.00	1,007.60	–	23,407.60
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	16,523.28	12,630.80	(2,989.20)	26,164.88
Institutional Accumulation GBP Class	2,029,851.82	326,084.63	(343,367.40)	2,012,569.05
Institutional Accumulation USD Class	3,069,430.25	406,102.16	(836,927.15)	2,638,605.26
Institutional Hedged Accumulation GBP Class	–	284,654.65	(8,840.27)	275,814.38
Institutional Income GBP Class	669,887.58	165,292.91	(159,115.86)	676,064.63
<i>Selling Agent Shares</i>				
Accumulation Z GBP II Class	–	9,831.10	–	9,831.10
Z GBP Class	1,203,988.56	588,435.48	(420,648.31)	1,371,775.73
A USD Class	161,235.67	157,739.08	(111,979.89)	206,994.86
C USD Class	129,609.61	183,848.51	(150,670.46)	162,787.66
Z USD Class	641,920.33	93,772.66	(8,850.00)	726,842.99
<b>GAM Star US All Cap Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	155,009.34	1,491,730.06	(58,748.31)	1,587,991.09
Accumulation GBP Class	50,973.69	8,111.21	(21,560.05)	37,524.85
Accumulation USD Class	5,077,337.35	369,360.08	(1,354,964.12)	4,091,733.31
Income USD Class	132,809.38	12,366.05	(14,200.00)	130,975.43
<i>Institutional Shares</i>				
Institutional Accumulation EUR Class	13,089.48	25,457.00	(25,457.48)	13,089.00
Institutional Accumulation GBP Class	51,856.09	74,553.01	(10,489.93)	115,919.17
Institutional Accumulation USD Class	3,143,183.00	386,728.86	(1,244,042.85)	2,285,869.01
Institutional Income GBP Class	8,853.54	18,111.38	–	26,964.92
Institutional Income USD Class	81,098.76	–	(54,050.76)	27,048.00

## Notes to the Financial Statements

### 17. Share capital, continued

At 30 June 2018

	Balance at 1 July 2017	Issued	Redeemed	Balance at 30 June 2018
<b>GAM Star US All Cap Equity, continued</b>				
<i>Selling Agent Shares</i>				
C EUR Class	30,777.22	6,684.18	(9,715.93)	27,745.47
A USD Class	1,180,631.30	52,258.38	(457,527.62)	775,362.06
C USD Class	405,738.53	10,078.42	(62,538.18)	353,278.77
<b>GAM Star Worldwide Equity</b>				
<i>Ordinary Shares</i>				
Accumulation EUR Class	524,121.18	62,815.36	(123,458.99)	463,477.55
Accumulation GBP Class	1,820,152.71	59,933.59	(136,863.53)	1,743,222.77
Accumulation USD Class	8,341.23	752.66	(1,260.35)	7,833.54
Income GBP Class	6,254.00	6,447.56	(501.99)	12,199.57
Income USD Class	22,498.93	206.22	(1,091.30)	21,613.85
<i>Selling Agent Shares</i>				
C EUR Class	48,942.19	–	(14,804.47)	34,137.72
A USD Class	27,273.61	3,973.44	(13,143.44)	18,103.61

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue

The following tables detail the NAV of each share class in each Fund as at 30 June 2019, 30 June 2018 and 30 June 2017:

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Absolute Return Bond</b>									
<i>Ordinary Shares</i>									
Accumulation SEK Class	SEK98,558	1,014.29	SEK97.1693	SEK1,222,582	12,528.15	SEK97.5868	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€7,474,510	754,232.07	€9.9100	€89,658,116	9,003,432.02	€9.9582	€65,530,940	6,414,100.45	€10.2166
Institutional Accumulation GBP Class	£11,210,226	1,068,124.08	£10.4952	£137,304,182	13,176,344.04	£10.4205	£142,602,261	13,443,151.37	£10.6078
Institutional Income II GBP Class	£6,624,543	685,074.89	£9.6698	£81,403,618	8,308,102.34	£9.7981	£41,746,966	4,101,646.24	£10.1780
<i>Other shares</i>									
W GBP Class	£5,129,682	512,053.01	£10.0178	£66,136,070	6,647,819.18	£9.9485	£68,547,117	6,768,548.06	£10.1200
Z GBP Class	£19,835,728	1,857,938.59	£10.6762	£168,055,018	15,852,048.49	£10.6014	£426,728,673	39,580,814.07	£10.7812
Income II Z EUR Class	€175,801	18,990.23	€9.2574	€2,227,251	234,612.00	€9.4933	€2,781,750	279,337.00	€9.9583
Income II Z GBP Class	£6,449,303	657,258.85	£9.8124	£80,679,379	8,115,214.87	£9.9417	£83,528,629	8,096,448.35	£10.3166
<b>GAM Star Absolute Return Bond Defender</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€755,481	77,160.84	€9.7909	€14,821,028	1,515,826.42	€9.7775	€15,048,346	1,511,287.81	€9.9572
Institutional Accumulation GBP Class	£1,335,848	131,243.05	£10.1784	£1,901,359	189,286.68	£10.0448	£26,770,784	2,640,325.09	£10.1392
Institutional Accumulation USD Class	US\$126,272	11,600.61	US\$10.8849	US\$2,799,631	265,367.83	US\$10.5500	US\$3,300,921	314,985.41	US\$10.4796
<b>GAM Star Absolute Return Bond Plus</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,029,906	101,745.23	€10.1224	€9,058,829	894,477.10	€10.1275	€5,231,896	499,818.08	€10.4676
Institutional Accumulation GBP Class	£6,977,886	650,690.26	£10.7238	£63,448,591	5,984,889.75	£10.6014	£16,516,905	1,519,885.97	£10.8671
Institutional Accumulation SEK Class	SEK21,473,412	222,487.07	SEK96.5153	SEK194,512,183	2,014,588.27	SEK96.5518	–	–	–
Institutional Accumulation USD Class	US\$372,917	33,794.42	US\$11.0348	US\$3,695,254	344,852.60	US\$10.7154	US\$6,011,712	556,439.09	US\$10.8039
<i>Other shares</i>									
Accumulation II Z GBP Class	£30,373,450	2,763,495.92	£10.9909	£271,750,414	25,024,102.82	£10.8595	£275,915,635	25,014,109.66	£11.0303
<i>Selling Agent Shares</i>									
Z EUR Class	€2,154,160	213,258.23	€10.1011	€19,584,385	1,938,132.26	€10.1047	€6,584,971	631,088.92	€10.4343
Z GBP Class	£53,410,433	5,195,943.54	£10.2792	£477,661,055	47,011,107.07	£10.1606	£452,807,915	43,515,790.99	£10.4056
<b>GAM Star Absolute Return Macro</b>									
<i>Institutional Shares</i>									
Institutional Income GBP Class	£3,828,916	389,849.82	£9.8215	£89,782,890	8,935,065.07	£10.0483	£349,041	32,574.67	£10.7151
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£20,854	2,164.36	£9.6351	£211,297	21,643.60	£9.7625	–	–	–
Income X USD Class	US\$7,644,789	771.22	US\$9,912.5923	US\$76,893,903	7,712.24	US\$9,970.3722	US\$140,274,573	13,394.90	US\$10,472.2373

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Alpha Spectrum</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€76,436,282	5,331,055.10	€14.3379	€78,433,899	5,528,942.59	€14.1860	€80,483,151	5,778,929.48	€13.9270
<b>GAM Star Alpha Technology</b>									
<i>Ordinary Shares</i>									
Income EUR Class	€6,233,860	423,605.67	€14.7161	€5,903,791	421,031.70	€14.0221	€5,895,773	458,704.33	€12.8530
Income USD Class	US\$1,660,429	105,519.82	US\$15.7357	US\$1,276,577	87,343.41	US\$14.6156	US\$1,733,181	132,156.61	US\$13.1145
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,674,639	163,905.50	€10.2171	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
Z GBP Class	£3,793,841	289,824.60	£13.0901	£3,531,058	290,121.31	£12.1709	£2,911,592	269,342.46	£10.8100
Z II GBP Class	£208,003	20,152.14	£10.3216	–	–	–	–	–	–
Z USD Class	US\$3,702,637	270,590.00	US\$13.6835	US\$3,437,505	274,590.00	US\$12.5186	US\$2,955,384	270,590.00	US\$10.9219
<b>GAM Star Asian Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr82,226	6,803.08	SFr12.0866	SFr202,239	15,304.72	SFr13.2141	SFr243,616	20,327.75	SFr11.9843
Accumulation EUR Class	€581,366	32,768.64	€17.7415	€710,588	38,182.95	€18.6100	€645,842	36,148.23	€17.8664
Accumulation GBP Class	£120,995	51,452.31	£2.3516	£155,133	63,728.53	£2.4342	£166,385	71,816.67	£2.3168
Accumulation USD Class	US\$12,522,634	786,890.70	US\$15.9140	US\$17,841,394	1,043,999.92	US\$17.0894	US\$18,879,465	1,175,199.64	US\$16.0649
Income GBP Class	£371,839	163,307.16	£2.2769	£405,939	172,227.47	£2.3569	£425,573	189,118.41	£2.2502
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,394,674	93,388.10	£14.9341	£22,643,349	1,466,670.43	£15.4386	£24,447,589	1,672,991.26	£14.6130
<b>GAM Star Asia-Pacific Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr902,727	71,780.19	SFr12.5762	SFr1,678,889	127,651.31	SFr13.1521	SFr1,800,047	157,474.76	SFr11.4306
Accumulation EUR Class	€5,353,673	29,449.47	€181.7918	€6,431,239	35,161.56	€182.9054	€7,105,799	42,270.68	€168.1023
Accumulation GBP Class	£2,389,828	534,838.75	£4.4683	£2,316,776	523,002.63	£4.4297	£2,433,216	602,818.27	£4.0363
Accumulation USD Class	US\$3,078,782	204,031.77	US\$15.0897	US\$5,706,499	367,331.77	US\$15.5350	US\$6,308,105	451,000.93	US\$13.9869
Income EUR Class	€107,736	660.86	€163.0235	€108,319	656.62	€164.9648	€106,453	697.02	€152.7256
Income GBP Class	£914,406	227,825.25	£4.0136	£2,118,817	529,426.21	£4.0021	£1,694,275	461,177.80	£3.6737
Income USD Class	US\$3,745,824	263,483.54	US\$14.2165	US\$5,222,567	354,778.59	US\$14.7206	US\$5,005,623	374,888.41	US\$13.3523
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€296,024	20,142.87	€14.6962	€296,012	20,120.03	€14.7122	€268,093	19,926.17	€13.4542
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£39,605	3,713.88	£10.6640	£16,859	1,614.20	£10.4441	–	–	–
C EUR Class	€224,237	14,186.60	€15.8000	€298,195	18,598.81	€16.0300	€243,881	16,442.32	€14.8300

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Balanced</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£264,714	20,904.49	£12.6630	£398,316	31,864.77	£12.5002	£478,142	40,048.07	£11.9392
Accumulation II GBP Class	£2,818,665	217,778.50	£12.9428	£2,914,021	228,158.69	£12.7719	£7,470,774	612,830.71	£12.1905
Accumulation USD Class	US\$3,212,045	245,294.57	US\$13.0946	US\$3,319,125	261,115.95	US\$12.7113	US\$1,342,863	112,095.83	US\$11.9796
Accumulation PI USD Class	US\$134,911	12,962.20	US\$10.4080	US\$130,632	12,962.20	US\$10.0779	–	–	–
Income II GBP Class	£1,944,105	150,231.64	£12.9407	£2,203,170	172,529.17	£12.7698	£4,635,662	380,265.27	£12.1905
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD895,572	83,134.56	AUD10.7725	AUD1,358,055	129,762.87	AUD10.4656	–	–	–
Institutional Accumulation EUR Class	€6,853,459	681,098.91	€10.0623	€6,510,115	649,368.79	€10.0252	–	–	–
Institutional Accumulation GBP Class	£48,050,152	3,120,403.17	£15.3987	£59,003,341	3,898,289.52	£15.1357	£28,617,483	1,989,065.63	£14.3874
Institutional Accumulation SGD Class	SGD1,043,657	94,667.45	SGD11.0244	SGD1,592,714	148,351.39	SGD10.7360	SGD1,507,844	148,351.39	SGD10.1640
Institutional Accumulation USD Class	US\$31,244,221	2,032,712.93	US\$15.3707	US\$51,460,138	3,463,513.22	US\$14.8577	US\$13,193,295	945,613.53	US\$13.9521
Institutional Income GBP Class	£1,873,263	123,279.09	£15.1953	£6,698,601	446,635.90	£14.9979	£4,668,275	326,197.28	£14.3112
<i>Other Shares</i>									
PI GBP Class	£862,198	74,754.66	£11.5337	£969,821	85,419.68	£11.3535	£465,414	43,061.95	£10.8080
<i>Selling Agent Shares</i>									
Accumulation Open II Acc EUR	€551,739	47,122.87	€11.7085	€602,432	51,418.76	€11.7161	€879,315	77,877.52	€11.2909
C AUD Class	AUD963,159	82,153.00	AUD11.7200	AUD2,068,751	178,964.09	AUD11.5500	AUD2,536,445	230,332.55	AUD11.0100
T AUD Class	AUD422,149	33,149.86	AUD12.7300	AUD2,194,401	176,143.69	AUD12.4500	AUD2,153,572	182,735.30	AUD11.7800
U AUD Class	AUD419,168	31,368.18	AUD13.3628	AUD246,523	18,862.90	AUD13.0691	AUD262,824	21,276.82	AUD12.3525
A CHF Class	SFr814,216	74,245.70	SFr10.9600	SFr541,350	48,984.02	SFr11.0500	SFr136,690	12,699.67	SFr10.7600
C CHF Class	SFr1,459,101	123,023.60	SFr11.8600	SFr2,032,879	168,903.39	SFr12.0300	SFr1,814,054	153,779.00	SFr11.7900
F CHF Class	SFr770,199	78,766.48	SFr9.7700	SFr691,242	69,854.76	SFr9.8900	–	–	–
A EUR Class	€3,958,233	327,397.31	€12.0900	€3,152,630	259,475.72	€12.1500	€1,410,830	120,007.31	€11.7500
C EUR Class	€44,763,186	3,402,489.06	€13.1500	€52,532,733	3,946,862.00	€13.3100	€53,054,631	4,088,957.40	€12.9700
F EUR Class	€722,308	73,279.24	€9.8500	€1,034,325	104,049.80	€9.9400	–	–	–
G EUR Class	€1,520,076	144,455.83	€10.5200	€2,053,731	193,500.46	€10.6100	€81,578	7,900.50	€10.3200
T EUR Class	€588,845	52,908.94	€11.1200	€782,410	70,000.01	€11.1700	€823,268	76,152.39	€10.8100
U EUR Class	€2,567,670	207,768.06	€12.3583	€2,877,494	232,102.95	€12.3974	€2,085,714	174,008.15	€11.9862
Z EUR Class	€3,510,310	288,181.46	€12.1809	€3,042,556	250,849.73	€12.1290	€919,813	79,161.12	€11.6194
A GBP Class	£17,253,001	1,400,297.00	£12.3209	£20,553,020	1,684,052.60	£12.2045	£7,607,162	650,412.69	£11.6958
C GBP Class	£90,050,096	6,514,747.38	£13.8225	£144,253,286	10,457,152.80	£13.7947	£170,878,731	12,830,852.77	£13.3178
F GBP Class	£14,718,316	1,363,975.73	£10.7907	£19,370,697	1,804,728.91	£10.7333	£1,531,234	148,193.06	£10.3326
G GBP Class	£13,293,616	1,186,518.54	£11.2038	£15,593,272	1,399,039.23	£11.1457	£1,485,213	138,420.78	£10.7296
T GBP Class	£6,081,655	493,304.51	£12.3284	£9,469,972	775,445.43	£12.2123	£20,091,756	1,716,891.96	£11.7023
U GBP Class	£20,253,922	1,562,947.35	£12.9588	£17,167,201	1,338,767.13	£12.8231	£7,917,008	644,738.99	£12.2794

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Balanced, continued</b>									
Z GBP Class	£10,475,947	763,803.54	£13.7155	£22,444,715	1,667,933.59	£13.4566	£16,106,778	1,261,683.49	£12.7661
C JPY Class	¥14,558,684	12,485.01	¥1,166.0900	¥39,971,402	33,997.32	¥1,175.7200	¥62,813,686	54,929.76	¥1,143.5200
A SGD Class	SGD231,658	18,607.05	SGD12.4500	SGD586,732	48,007.82	SGD12.2200	SGD424,231	36,391.90	SGD11.6500
A USD Class	US\$14,227,843	1,103,789.22	US\$12.8900	US\$19,612,734	1,561,523.39	US\$12.5600	US\$6,973,368	586,717.18	US\$11.8800
C USD Class	US\$116,065,540	8,219,939.12	US\$14.1200	US\$117,570,327	8,482,707.59	US\$13.8600	US\$104,542,104	7,916,857.59	US\$13.2000
F USD Class	US\$2,865,663	253,437.91	US\$11.3000	US\$4,790,456	433,525.44	US\$11.0500	US\$577,888	54,960.53	US\$10.5100
G USD Class	US\$1,520,734	139,516.85	US\$10.9000	US\$2,872,209	269,437.97	US\$10.6600	US\$341,424	33,652.77	US\$10.1400
T USD Class	US\$5,019,300	335,290.56	US\$14.9700	US\$13,259,295	909,416.66	US\$14.5800	US\$39,985,871	2,899,775.27	US\$13.7800
U USD Class	US\$3,755,246	297,642.92	US\$12.6166	US\$3,574,609	291,187.23	US\$12.2759	US\$1,030,666	88,812.23	US\$11.6049
<i>Non UK RFS</i>									
Accumulation GBP Class	£1,062,334	87,660.52	£12.1187	£1,116,209	93,301.71	£11.9634	£1,067,138	93,391.50	£11.4265
Accumulation USD Class	US\$2,678,416	213,285.33	US\$12.5579	US\$2,986,641	244,979.67	US\$12.1913	US\$3,422,279	297,773.34	US\$11.4928
<b>GAM Star Capital Appreciation US Equity</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£54,375	4,611.46	£11.7911	–	–	–	–	–	–
Accumulation USD Class	US\$1,495,714	64,595.70	US\$23.1550	US\$2,456,562	120,786.04	US\$20.3381	US\$4,894,177	268,746.91	US\$18.2110
Income GBP Class	£454,515	15,157.07	£29.9870	£471,953	18,587.07	£25.3914	£ 841,458	36,409.26	£23.1110
Income USD Class	US\$5,397,333	233,097.28	US\$23.1548	US\$14,198,026	698,104.21	US\$20.3379	US\$24,165,597	1,326,985.30	US\$18.2109
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£8,104,732	468,744.42	£17.2903	£5,393,474	370,993.22	£14.5379	£6,342,520	483,918.01	£13.1066
Institutional Accumulation USD Class	US\$28,653,456	1,305,866.21	US\$21.9421	US\$35,065,049	1,832,216.69	US\$19.1380	US\$59,911,938	3,529,421.95	US\$16.9750
Institutional Income GBP Class	£3,447,909	199,412.74	£17.2903	£3,674,764	252,770.81	£14.5379	£6,169,523	470,718.81	£13.1066
<i>Non UK RFS</i>									
Accumulation USD Class	US\$9,306,048	785,138.07	US\$11.8527	–	–	–	–	–	–
<b>GAM Star Cat Bond</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr14,458,137	1,188,057.27	SFr12.1695	SFr18,844,957	1,515,431.05	SFr12.4353	SFr22,426,949	1,778,476.85	SFr12.6102
Accumulation EUR Class	€35,434,340	2,811,245.16	€12.6045	€52,690,766	4,108,601.94	€12.8245	€59,240,376	4,574,087.20	€12.9513
Accumulation GBP Class	£1,463,228	109,620.65	£13.3481	£3,016,704	225,330.90	£13.3878	£2,325,496	173,746.76	£13.3844
Accumulation USD Class	US\$55,412,544	4,007,329.00	US\$13.8278	US\$67,790,876	4,967,638.27	US\$13.6465	US\$75,913,677	5,644,349.38	US\$13.4495
Accumulation A EUR Class	€3,022,611	298,060.93	€10.1400	€8,964,901	866,720.29	€10.3400	€12,627,662	1,205,861.55	€10.4700
Accumulation M EUR Class	€48,790,730	4,949,993.73	€9.8567	€49,543,309	4,949,993.73	€10.0087	€20,129,597	1,995,993.73	€10.0850
Hedged Ordinary Accumulation JPY	¥394,178,328	385,411.24	¥1,022.7400	¥400,704,368	385,411.25	¥1039.6800	¥434,424,683	415,303.13	¥1,046.0400
Income EUR Class	€1,330,098	130,113.09	€10.2226	€1,807,420	165,825.98	€10.8994	€6,676,467	580,875.53	€11.4937
Income USD Class	US\$2,187,292	179,623.97	US\$12.1770	US\$2,290,072	182,112.96	US\$12.5750	US\$2,647,386	204,382.43	US\$12.9531

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Cat Bond, continued</b>									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr161,833,676	15,848,799.42	SFr10.2111	SFr179,769,477	17,317,330.61	SFr10.3809	SFr157,958,174	15,081,986.97	SFr10.4733
Institutional Accumulation EUR Class	€674,238,261	51,646,770.63	€13.0548	€578,012,578	43,731,847.76	€13.2172	€495,762,676	37,324,219.33	€13.2826
Institutional Accumulation GBP Class	£42,109,819	3,074,045.98	£13.6985	£33,800,111	2,471,581.37	£13.6755	£19,683,965	1,447,999.87	£13.5939
Institutional Accumulation USD Class	US\$304,847,694	21,496,456.16	US\$14.1813	US\$325,606,352	23,386,220.76	US\$13.9230	US\$341,254,850	24,986,443.41	US\$13.6576
Institutional Hedged Income JPY Class	¥1,816,511,344	2,032,241.33	¥893.8400	¥1,932,803,227	2,032,246.90	¥951.0600	¥1,000,059,791	999,530.44	¥1,000.5200
Institutional Income EUR Class	€146,661,972	15,210,583.96	€9.6421	€116,216,175	11,300,128.81	€10.2845	€98,681,289	9,102,264.41	€10.8414
Institutional Income GBP Class	£12,514,037	1,270,060.91	£9.8531	£16,006,182	1,545,719.19	£10.3551	£5,225,626	484,464.36	£10.7863
Institutional Income USD Class	US\$19,713,584	1,816,656.15	US\$10.8515	US\$17,187,833	1,534,381.31	US\$11.2018	US\$11,996,506	1,039,261.42	US\$11.5433
<i>Distribution Shares</i>									
Distribution Quarterly Ordinary USD Class	US\$23,745,166	2,399,083.19	US\$9.8976	US\$57,818,324	5,641,913.57	US\$10.2479	US\$52,815,884	4,990,257.22	US\$10.5838
<b>GAM Star Cautious</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€47,374	4,044.54	€11.7130	€821,712	70,420.06	€11.6687	€1,242,871	109,380.68	€11.3627
Accumulation U EUR Class	€2,767,041	229,920.25	€12.0347	€2,758,570	229,702.22	€12.0093	€1,318,837	112,428.07	€11.7304
Accumulation GBP Class	£631,582	51,123.20	£12.3541	£713,957	58,844.92	£12.1328	£1,257,597	107,424.51	£11.7068
Accumulation U GBP Class	£20,687,433	1,639,452.60	£12.6185	£22,081,509	1,778,200.32	£12.4178	£6,841,498	569,560.02	£12.0118
Accumulation USD Class	US\$3,248,707	255,870.77	US\$12.6966	US\$3,893,550	317,381.79	US\$12.2677	US\$3,311,297	283,426.23	US\$11.6831
Income GBP Class	£376,674	30,745.94	£12.2511	£371,248	30,745.94	£12.0746	£359,242	30,745.94	£11.6841
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD788,268	73,608.69	AUD10.7089	AUD1,034,683	99,892.48	AUD10.3579	–	–	–
Institutional Accumulation CHF Class	–	–	–	–	–	–	SFr451,717	41,012.94	SFr11.0139
Institutional Accumulation EUR Class	€4,835,716	419,883.61	€11.5168	€4,865,429	425,856.14	€11.4250	€3,074,377	277,210.68	€11.0904
Institutional Accumulation GBP Class	£42,016,949	2,875,549.15	£14.6118	£67,114,664	4,694,679.14	£14.2959	£52,810,220	3,845,413.71	£13.7333
Institutional Accumulation USD Class	US\$4,464,025	374,671.65	US\$11.9145	US\$15,651,767	1,364,794.57	US\$11.4682	US\$2,591,383	238,115.14	US\$10.8829
Institutional Accumulation Hedged USD Class	US\$1,178,937	92,859.88	US\$12.6958	US\$2,258,191	184,754.36	US\$12.2226	US\$1,016,584	87,621.46	US\$11.6020
<i>Distribution Shares</i>									
Quarterly Institutional Income GBP Class	£256,899	25,281.48	£10.1615	£137,251	13,687.76	£10.0200	–	–	–
<i>Other shares</i>									
PI GBP Class	£557,524	49,024.38	£11.3723	£563,098	50,539.19	£11.1418	£395,468	36,886.50	£10.7212
PI USD Class	–	–	–	US\$179,643	16,622.50	US\$10.8072	US\$184,756	17,993.20	US\$10.2681
<i>Selling Agent Shares</i>									
A AUD Class	AUD75,700	6,600.00	AUD11.4600	AUD174,261	15,614.08	AUD11.1600	AUD148,098	13,893.63	AUD10.6500
C AUD Class	–	–	–	AUD899,192	78,472.71	AUD11.4500	AUD1,315,215	119,263.62	AUD11.0200
T AUD Class	AUD1,615,223	133,063.32	AUD12.1300	AUD4,799,382	406,052.66	AUD11.8100	AUD5,192,490	459,829.76	AUD11.2900
U AUD Class	AUD468,474	37,014.97	AUD12.6563	AUD580,021	47,100.62	AUD12.3145	AUD289,581	24,635.98	AUD11.7543

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Cautious, continued</b>									
U CHF Class	SFr457,020	42,555.89	SFr10.7392	SFr533,330	49,608.35	SFr10.7508	SFr31,034	2,940.00	SFr10.5558
A EUR Class	€1,469,812	132,774.36	€11.0700	€1,437,658	129,869.74	€11.0700	€1,091,022	100,738.89	€10.8300
C EUR Class	€11,110,848	946,474.99	€11.7300	€15,107,872	1,278,411.50	€11.8100	€17,176,702	1,475,725.04	€11.6300
CQ EUR Class Income II	€81,021	8,217.89	€9.8500	€565,808	54,828.91	€10.3100	€842,817	79,686.93	€10.5700
F EUR Class	€52,423	5,290.58	€9.9000	€179,081	18,010.58	€9.9400	–	–	–
G EUR Class	€559,990	53,805.87	€10.4000	€559,697	53,557.14	€10.4500	€105,070	10,230.25	€10.2700
T EUR Class	€175,111	13,177.74	€13.2800	€386,483	29,114.73	€13.2700	€352,303	27,152.83	€12.9700
TQ EUR Class Income II	€57,908	6,037.26	€9.5900	€163,487	16,391.22	€9.9700	€216,506	21,397.87	€10.1100
Z EUR Accumulation Class	€3,855,971	328,707.67	€11.7307	€3,349,935	288,072.28	€11.6288	€3,224,636	286,267.85	€11.2644
A GBP Class	£10,079,526	833,225.23	£12.0970	£10,289,136	862,942.26	£11.9233	£6,538,464	566,355.74	£11.5448
AQ GBP Class Income II	£293,083	30,735.27	£9.5357	£300,766	30,735.27	£9.7857	–	–	–
C GBP Class	£25,549,028	1,934,638.40	£13.2061	£47,406,180	3,615,011.80	£13.1137	£58,605,658	4,581,251.37	£12.7924
CQ GBP Class Income II	£2,092,307	205,284.63	£10.1922	£4,283,670	406,648.58	£10.5300	–	–	–
F GBP Class	£3,421,066	308,256.07	£11.0981	£5,235,924	476,413.96	£10.9902	£1,746,232	163,304.59	£10.6931
G GBP Accumulation Class	£5,095,593	464,021.42	£10.9813	£5,982,470	550,110.72	£10.8750	£551,442	52,118.18	£10.5806
G GBP Income Class	£1,027,877	99,526.71	£10.3276	£1,253,857	122,607.36	£10.2200	£149,364	15,000.00	£9.9500
T GBP Accumulation Class	£2,566,278	184,545.96	£13.9058	£3,905,109	284,902.90	£13.7068	£8,225,273	619,788.34	£13.2710
Z GBP Class	£9,609,764	701,755.12	£13.6939	£14,227,067	1,063,570.77	£13.3767	£13,075,757	1,019,353.52	£12.8274
C GBP Class Income II	–	–	–	–	–	–	£4,440,381	415,163.49	£10.6900
TQ GBP Income II Class	£554,746	52,282.68	£10.6105	£1,541,389	141,581.24	£10.8869	£1,419,176	129,360.60	£10.9707
A SGD Class	SGD1,010,491	79,069.19	SGD12.7700	SGD987,073	79,069.19	SGD12.4800	SGD 1,007,753	83,760.95	SGD12.0300
A USD Class	US\$10,898,619	873,961.41	US\$12.4700	US\$11,939,249	987,268.00	US\$12.0900	US\$11,297,158	977,541.87	US\$11.5500
C USD Class	US\$27,439,255	2,040,453.93	US\$13.4400	US\$34,003,005	2,589,718.57	US\$13.1300	US\$33,216,103	2,625,301.56	US\$12.6500
CQ USD Class Income II	US\$737,804	70,026.63	US\$10.5300	US\$2,105,296	196,691.83	US\$10.7000	US\$1,739,624	162,187.62	US\$10.7200
F USD Class	US\$702,764	61,463.25	US\$11.4300	US\$1,206,237	108,326.84	US\$11.1300	US\$378,012	35,336.44	US\$10.6900
T USD Class	US\$3,366,302	237,450.97	US\$14.1700	US\$3,933,258	286,147.10	US\$13.7400	US\$9,060,170	690,093.58	US\$13.1200
U USD Class	US\$5,662,854	459,882.15	US\$12.3137	US\$4,944,022	414,683.18	US\$11.9224	US\$3,127,997	274,771.35	US\$11.3839
Z USD Class	US\$11,679,148	1,116,238.08	US\$10.4629	–	–	–	–	–	–
G Quaterly Income EUR Class	€166,287	17,496.98	€9.5000	€135,092	13,723.70	€9.8400	–	–	–
<b>GAM Star China Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€15,748,616	994,004.91	€15.8436	€20,421,461	1,191,054.38	€17.1457	€25,295,362	1,650,616.11	€15.3247
Accumulation GBP Class	£2,301,306	1,326,360.04	£1.7350	£4,419,011	2,381,317.75	£1.8557	£3,758,315	2,282,331.38	£1.6467
Accumulation USD Class	US\$219,518,054	8,304,665.50	US\$26.4331	US\$521,974,284	17,799,452.50	US\$29.3253	US\$611,037,397	23,866,970.16	US\$25.6017
Income USD Class	US\$10,447,254	407,696.42	US\$25.6250	US\$17,518,297	616,214.38	US\$28.4289	US\$29,180,815	1,170,176.78	US\$24.9370

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star China Equity, continued</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,057,797	117,821.21	€8.9779	€1,142,473	118,159.68	€9.6688	–	–	–
Institutional Accumulation GBP Class	£10,226,261	525,336.92	£19.4661	£17,010,951	821,105.68	£20.7171	£12,926,696	706,639.39	£18.2932
Institutional Accumulation USD Class	US\$22,771,083	1,441,532.78	US\$15.7964	US\$119,713,552	6,865,293.30	US\$17.4375	US\$119,234,861	7,871,430.88	US\$15.1478
Institutional Hedged Accumulation GBP Class	–	–	–	£126,356	10,000.00	£12.6355	£111,831	10,000.00	£11.1831
Institutional Income EUR Class	€3,148,849	243,489.80	€12.9321	€2,920,352	208,642.74	€13.9969	€2,999,799	238,685.49	€12.5679
Institutional Income GBP Class	£8,049,996	435,278.07	£18.4939	£13,123,838	663,476.86	£19.7804	£14,936,461	846,920.58	£17.6361
Institutional Income USD Class	US\$2,670,924	181,420.86	US\$14.7222	US\$18,773,951	1,149,470.53	US\$16.3326	US\$17,963,109	1,253,864.21	US\$14.3261
<i>Selling Agent Shares</i>									
C EUR Class	€4,936,794	456,265.60	€10.8200	€10,178,063	813,594.16	€12.5100	€10,002,697	884,591.61	€11.3000
A USD Class	US\$54,183,473	2,924,094.63	US\$18.5300	US\$67,014,914	3,251,572.72	US\$20.6100	US\$72,175,702	4,000,449.60	US\$18.0400
C USD Class	US\$1,896,122	145,979.00	US\$12.9800	US\$2,286,403	157,576.89	US\$14.5000	US\$2,123,010	166,437.56	US\$12.7500
Z USD Class	US\$150,820	17,707.88	US\$8.5171	US\$136,853	14,555.76	US\$9.4020	–	–	–
<b>GAM Star Composite Global Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr10,321	541.14	SFr19.0728	SFr23,190	1,227.16	SFr18.8974	SFr174,494	10,407.72	SFr16.7657
Accumulation EUR Class	€2,083,786	99,038.40	€21.0401	€2,593,996	129,908.13	€19.9679	€6,032,742	321,423.98	€18.7687
Accumulation GBP Class	£16,894,679	800,714.07	£21.0995	£30,212,308	1,526,529.84	£19.7914	£31,320,447	1,695,379.83	£18.4740
Accumulation USD Class	US\$4,923,875	300,110.05	US\$16.4068	US\$8,057,004	504,707.83	US\$15.9637	US\$6,651,240	453,684.37	US\$14.6605
Income GBP Class	£2,188,565	103,742.67	£21.0960	£6,209,569	313,756.13	£19.7910	£6,286,579	340,300.72	£18.4736
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€4,611,807	432,938.85	€10.6523	€6,363,715	631,248.65	€10.0811	–	–	–
Institutional Accumulation GBP Class	£16,557,925	1,526,533.52	£10.8467	£1,791,796	176,612.57	£10.1453	–	–	–
Institutional Accumulation USD Class	US\$3,749,319	360,689.27	US\$10.3948	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	£24,561,583	2,135,409.21	£11.5020	£26,740,381	2,500,000.00	£10.6961	–	–	–
<i>Non UK RFS</i>									
Accumulation GBP Class	£3,181,174	215,498.78	£14.7619	£3,240,652	234,048.53	£13.8460	£3,886,936	300,778.90	£12.9229
Accumulation USD Class	US\$4,485,286	359,606.42	US\$12.4727	US\$6,254,944	515,408.27	US\$12.1359	US\$8,286,048	743,463.41	US\$11.1451
<b>GAM Star Continental European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr5,378,180	286,353.67	SFr18.7815	SFr1,809,827	88,561.57	SFr20.4358	SFr1,402,734	74,545.73	SFr18.8170
Accumulation EUR Class	€97,724,293	3,984,615.66	€24.5254	€185,198,863	7,247,381.54	€25.5539	€249,875,727	10,004,833.83	€24.9754
Accumulation R EUR Class	€979,518	99,717.18	€9.8229	€544,686	53,484.03	€10.1840	–	–	–
Accumulation Z EUR Class	€117,656,320	6,430,302.28	€18.2971	€215,603,822	11,376,970.09	€18.9509	€203,216,357	11,037,468.79	€18.4115
Accumulation GBP Class	£3,713,290	775,605.66	£4.7876	£5,889,037	1,194,441.06	£4.9303	£7,718,025	1,612,692.68	£4.7858

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Continental European Equity, continued</b>									
Accumulation Z GBP Class	–	–	–	£120,592	10,000.00	£12.0591	£166,238	14,272.63	£11.6473
Accumulation Z II GBP Class	£31,468,942	2,557,805.90	£12.3031	£46,447,011	3,687,616.99	£12.5954	£53,273,883	4,383,996.16	£12.1519
Accumulation USD Class	US\$4,349,178	244,664.45	US\$17.7760	US\$8,498,134	447,492.05	US\$18.9905	US\$6,524,389	359,829.30	US\$18.1319
Income Z EUR Class	€77,898,831	4,446,178.80	€17.5204	€98,615,504	5,370,454.28	€18.3626	€95,125,106	5,262,712.42	€18.0752
Income GBP Class	£83,601	18,013.89	£4.6409	£1,322,498	275,103.31	£4.8072	£775,426	164,924.57	£4.7016
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€413,816,190	20,243,033.58	€20.4424	€1,184,204,291	55,874,506.52	€21.1940	€693,573,961	33,650,180.27	€20.6112
Institutional Accumulation GBP Class	£20,864,021	934,453.97	£22.3275	£36,203,255	1,582,289.37	£22.8803	£38,003,522	1,719,966.62	£22.0954
Institutional Accumulation USD Class	US\$18,166,491	1,123,559.13	US\$16.1687	US\$37,771,346	2,197,556.40	US\$17.1878	US\$55,613,086	3,405,494.40	US\$16.3304
Institutional Accumulation Hedge USD Class	US\$288,660	24,934.36	US\$11.5768	US\$3,835,147	330,263.82	US\$11.6123	US\$3,299,284	298,631.81	US\$11.0479
Institutional Income EUR Class	€397,414	20,175.76	€19.6976	€1,334,346	64,634.67	€20.6444	€765,497	37,666.92	€20.3228
Institutional Income GBP Class	£23,680,362	1,117,762.71	£21.1855	£38,228,570	1,741,898.23	£21.9465	£53,224,182	2,480,920.58	£21.4534
Institutional Income GBP Z Class	£24,224,894	2,439,222.43	£9.9314	£9,233,589	897,562.97	£10.2874	£98,783	10,000.00	£9.8782
Institutional Income USD Class	–	–	–	US\$41,917	2,479.45	US\$16.9057	US\$1,003,692	61,733.01	US\$16.2586
<i>Selling Agent Shares</i>									
C EUR Class	€414,157	27,272.11	€15.1800	€1,931,174	121,282.41	€15.9200	€2,168,178	138,377.29	€15.6600
C USD Class	US\$8,363,333	611,946.97	US\$13.6600	US\$18,318,615	1,320,736.47	US\$13.8700	US\$14,738,825	1,103,354.10	US\$13.3500
<b>GAM Star Credit Opportunities (EUR)</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr30,118,288	1,797,076.76	SFr16.7596	SFr63,083,632	3,769,900.61	SFr16.7335	SFr67,137,410	4,001,204.45	SFr16.7793
Accumulation EUR Class	€783,448,195	43,944,816.88	€17.8280	€1,011,306,809	57,091,465.92	€17.7138	€589,700,481	33,344,858.10	€17.6849
Accumulation R EUR Class	€9,454,725	987,448.92	€9.5749	€8,680,564	916,086.79	€9.4757	–	–	–
Income CHF Class	SFr10,866,660	859,025.22	SFr12.6499	SFr13,910,246	1,069,018.69	SFr13.0121	SFr9,588,044	709,138.12	SFr13.5207
Income CHF R Class	SFr6,499	695.00	SFr9.3507	SFr1,644,155	173,880.00	SFr9.4556	–	–	–
Income EUR Class	€40,361,750	2,534,021.18	€15.9279	€124,196,518	7,617,268.63	€16.3046	€137,744,863	8,169,048.58	€16.8617
Income EUR II Class	€217,958,207	23,412,792.34	€9.3093	€209,897,201	21,653,459.09	€9.6934	€44,982,707	4,453,997.96	€10.0994
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr82,151,578	6,069,476.47	SFr13.5352	SFr133,876,523	9,946,323.78	SFr13.4599	SFr83,971,544	6,251,464.34	SFr13.4322
Institutional Accumulation EUR Class	€1,525,658,497	100,210,087.41	€15.2246	€2,868,575,075	190,390,466.13	€15.0668	€1,214,787,785	81,080,987.34	€14.9824
Institutional Income CHF Class	SFr11,105,148	1,081,597.42	SFr10.2673	SFr16,891,974	1,599,108.06	SFr10.5633	SFr11,654,720	1,087,752.11	SFr10.7145
Institutional Income EUR Class	€252,615,202	18,402,395.39	€13.7273	€201,889,052	14,364,113.52	€14.0551	€129,724,698	8,926,338.88	€14.5327
<i>Distribution Shares</i>									
M EUR Class	€43,628,193	4,314,326.28	€10.1124	€49,201,704	4,743,338.76	€10.3728	€70,137,394	6,585,695.44	€10.6499
Quarterly Z Income EUR Class	€18,146,250	1,980,555.97	€9.1622	€2,170,650	230,615.71	€9.4124	–	–	–
SI EUR Class	€125,430,128	11,400,769.64	€11.0019	€137,637,756	12,165,583.00	€11.3137	€103,731,720	8,920,933.24	€11.6278
SO EUR Class	€52,061,318	4,217,044.05	€12.3454	€99,878,980	7,869,691.79	€12.6916	€70,242,429	5,384,542.13	€13.0452

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Credit Opportunities (EUR), continued</b>									
<i>Other Shares</i>									
R EUR Class	€304,654	32,171.71	€9.4696	€27,040,118	2,832,728.99	€9.5456	–	–	–
<i>Selling Agent Shares</i>									
Accumulation Z EUR Class	€10,548,260	1,110,948.57	€9.4948	€10,418,165	1,110,948.57	€9.3777	–	–	–
A EUR Class	€231,664,544	16,187,526.21	€14.3113	€342,226,419	23,999,047.63	€14.2600	€157,249,154	11,008,761.81	€14.2800
AQ EUR Class	€69,116,932	7,023,221.98	€9.8412	€124,530,745	12,102,113.18	€10.2900	€19,141,832	1,778,997.17	€10.7500
C EUR Class	€107,873,513	9,383,161.24	€11.4965	€137,717,918	11,975,471.16	€11.5000	€46,965,772	4,044,205.89	€11.5700
<i>Z Distribution Shares</i>									
MZ EUR Class	–	–	–	€81,223	8,548.54	€9.5014	–	–	–
<i>Non UK RFS</i>									
Accumulation CHF Class	SFr15,742,706	1,642,123.87	SFr9.5867	SFr20,553,217	2,155,989.76	SFr9.5330	–	–	–
Accumulation EUR Class	€11,348,740	1,174,317.52	€9.6641	€12,746,332	1,332,744.58	€9.5639	–	–	–
<b>GAM Star Credit Opportunities (GBP)</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£26,289,906	1,352,646.71	£19.4359	£37,580,608	2,019,746.11	£18.6066	£28,526,232	1,557,831.51	£18.3114
Income GBP Class	£13,015,295	951,156.44	£13.6836	£19,091,122	1,402,753.03	£13.6097	£36,346,950	2,601,637.01	£13.9707
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£411,632,654	24,710,957.21	£16.6579	£620,685,309	39,076,871.83	£15.8837	£373,975,300	24,019,737.29	£15.5695
Institutional Income GBP Class	£123,463,703	9,353,098.23	£13.2003	£155,383,332	11,833,140.30	£13.1312	£70,681,086	5,244,376.62	£13.4775
<i>Distribution Shares</i>									
Monthly Z Income GBP Class	£60,203,425	6,166,488.30	£9.7630	£54,873,748	5,636,748.59	£9.7350	–	–	–
Quarterly Institutional GBP Class	£15,772,534	1,443,300.65	£10.9281	£19,792,392	1,816,465.70	£10.8961	£76,922,849	6,913,605.48	£11.1263
Quarterly Z Income GBP Class	£160,565,203	16,285,824.69	£9.8592	£163,282,538	16,609,620.80	£9.8306	–	–	–
SI GBP Class	£25,457,421	2,170,967.89	£11.7263	£76,741,458	6,562,408.25	£11.6941	£111,227,600	9,303,544.83	£11.9554
<i>Selling Agent Shares</i>									
QZ GBP Class	£155,783	14,826.57	£10.5070	–	–	–	–	–	–
Z GBP Class	£27,274,584	2,471,285.00	£11.0366	£32,898,310	3,159,713.93	£10.4118	£195,019	19,308.65	£10.1000
ZII GBP Class	£86,481,220	8,199,836.90	£10.5467	£15,543,492	1,548,684.37	£10.0365	–	–	–
<b>GAM Star Credit Opportunities (USD)</b>									
<i>Ordinary Shares</i>									
Accumulation USD Class	US\$449,167,024	26,540,240.12	US\$16.9240	US\$711,547,608	44,511,507.64	US\$15.9857	US\$697,809,073	43,028,683.77	US\$16.2172
Accumulation R USD Class	US\$1,270,455	126,527.62	US\$10.0409	US\$1,148,006	121,527.62	US\$9.4464	–	–	–
Income USD Class	US\$77,561,953	6,315,708.52	US\$12.2808	US\$128,298,288	10,602,011.52	US\$12.1013	US\$54,441,471	4,252,077.28	US\$12.8035

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Credit Opportunities (USD), continued</b>									
<i>Institutional Shares</i>									
Institutional Accumulation Hedged ILS Class	ILS24,010,147	608,477.72	ILS39.4593	ILS27,651,239	724,502.64	ILS38.1658	–	–	–
Institutional Accumulation USD Class	US\$1,374,061,849	90,539,976.71	US\$15.1763	US\$1,846,861,959	129,352,904.08	US\$14.2777	US\$1,361,696,283	94,385,269.52	US\$14.4270
Institutional Income AUD Class	–	–	–	AUD303,103	32,000.00	AUD9.4719	–	–	–
Institutional Income USD Class	US\$24,101,193	2,452,565.42	US\$9.8269	US\$21,637,181	2,276,582.55	US\$9.5042	–	–	–
<i>Distribution Shares</i>									
MCO II AUD Class	AUD123,789,197	13,209,112.41	AUD9.3715	AUD142,667,045	15,236,813.00	AUD9.3633	AUD127,043,698	12,642,421.97	AUD10.0489
MO II SGD Class	SGD197,301,421	19,474,250.46	SGD10.1314	SGD273,966,246	27,002,389.72	SGD10.1460	SGD163,404,041	14,975,671.16	SGD10.9113
SI USD Class	US\$215,472,988	20,228,976.45	US\$10.6517	US\$184,690,834	17,560,860.34	US\$10.5171	US\$61,957,135	5,586,756.98	US\$11.0899
SO USD Class	US\$13,889,198	1,169,513.54	US\$11.8760	US\$21,330,548	1,819,516.54	US\$11.7231	US\$15,495,502	1,253,427.85	US\$12.3624
MO USD Class	US\$535,312,895	50,916,231.79	US\$10.5136	US\$862,687,239	83,270,165.25	US\$10.3601	US\$672,319,074	61,469,172.50	US\$10.9374
Income II PMCO USD Class	US\$5,039,306	522,538.19	US\$9.6438	US\$10,143,783	1,051,443.93	US\$9.6474	US\$3,834,174	370,845.76	US\$10.3390
Monthly Institutional SGD Class	SGD7,362,431	794,734.32	SGD9.2640	SGD4,547,246	492,086.58	SGD9.2407	–	–	–
Monthly Institutional USD Class	US\$12,433,502	1,232,748.58	US\$10.0860	–	–	–	–	–	–
Quarterly Accumulation USD Class	US\$70,488	6,624.76	US\$10.6400	–	–	–	–	–	–
Quarterly Income USD Class	US\$2,289,107	238,135.94	US\$9.6126	US\$4,408,484	465,028.84	US\$9.4800	–	–	–
<i>Selling Agent Shares</i>									
A USD Class	US\$72,732,611	5,673,370.60	US\$12.8200	US\$116,710,986	9,613,755.01	US\$12.1400	US\$85,795,473	6,940,482.87	US\$12.3600
C USD Class	US\$7,609,042	607,265.96	US\$12.5300	US\$11,450,109	960,579.63	US\$11.9200	US\$6,801,029	557,671.69	US\$12.1900
Income II AQ USD Class	US\$35,754,276	3,791,055.97	US\$9.4300	US\$75,930,573	8,026,487.66	US\$9.4600	US\$67,378,825	6,638,765.75	US\$10.1400
<i>Z Distribution Shares</i>									
MCZ SGD Class	SGD9,260,397	1,006,389.43	SGD9.2016	SGD8,948,621	968,162.57	SGD9.2428	–	–	–
<i>Non UK RFS</i>									
Accumulation USD Class	US\$74,101,013	7,335,025.80	US\$10.1023	US\$82,230,233	8,651,953.61	US\$9.5042	–	–	–
<b>GAM Star Defensive</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£27,313	2,213.27	£12.3406	£12,166	1,000.00	£12.1662	£11,982	1,000.00	£11.9823
<i>Institutional Shares</i>									
Institutional Accumulation AUD Class	AUD72,296	7,007.29	AUD10.3172	AUD373,436	37,287.30	AUD10.0151	–	–	–
Institutional Accumulation EUR Class	€498,790	49,465.48	€10.0836	€246,047	24,500.00	€10.0427	–	–	–
Institutional Accumulation GBP Class	£6,621,142	512,567.26	£12.9176	£8,008,191	631,159.58	£12.6880	£6,083,810	488,891.09	£12.4440
Institutional Accumulation USD Class	US\$5,800,497	473,649.16	US\$12.2464	US\$4,661,891	394,008.32	US\$11.8319	US\$2,686,344	234,453.42	US\$11.4578
<i>Other Shares</i>									
PI GBP Class	–	–	–	£345,761	32,861.65	£10.5217	£342,850	33,183.64	£10.3318

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Defensive, continued</b>									
<i>Selling Agent Shares</i>									
Accumulation F GBP Class	£86,981	8,682.87	£10.0175	£86,045	8,640.00	£9.9588	–	–	–
Accumulation A USD Class	US\$18,385	1,800.00	US\$10.2100	US\$343,569	34,646.88	US\$9.9100	–	–	–
U AUD Class	AUD402,167	32,382.92	AUD12.4191	AUD392,603	32,382.92	AUD12.1237	AUD293,714	24,878.97	AUD11.8057
A CHF Class	SFr105,192	10,756.52	SFr9.7700	SFr88,643	9,004.00	SFr9.8400	–	–	–
A EUR Class	€826,782	76,497.63	€10.8000	€415,917	38,345.63	€10.8400	€55,200	5,100.00	€10.8200
C EUR Class	–	–	–	€38,775	3,772.84	€10.2700	€55,923	5,415.35	€10.3200
U EUR Class	€1,010,737	89,244.52	€11.3254	€1,222,803	107,798.68	€11.3433	€528,511	46,768.44	€11.3005
Z EUR Class	€556,485	49,161.54	€11.3195	€11,251	1,000.00	€11.2506	€11,112	1,000.00	€11.1117
A GBP Class	£4,268,971	376,101.09	£11.3505	£4,492,194	399,972.65	£11.2312	£948,337	85,424.20	£11.1014
C GBP Class	£489,039	45,695.55	£10.7021	£2,091,081	195,997.24	£10.6689	£3,178,206	299,139.34	£10.6244
G GBP Class	£572,424	57,703.48	£9.9200	£519,253	52,646.33	£9.8630	–	–	–
T GBP Class	£122,818	11,398.50	£10.7749	£149,351	14,008.29	£10.6616	£132,750	12,597.31	£10.5380
U GBP Class	£2,992,610	257,075.69	£11.6409	£4,073,459	354,225.98	£11.4996	£1,718,171	151,344.70	£11.3526
Z GBP Class	£2,402,225	194,020.40	£12.3813	£3,150,572	259,456.34	£12.1429	£2,011,416	169,284.00	£11.8818
C USD Class	–	–	–	US\$350,113	31,119.36	US\$11.2500	US\$453,180	41,032.16	US\$11.0400
F USD Class	US\$172,245	15,916.14	US\$10.8200	US\$272,572	25,765.35	US\$10.5700	US\$49,259	4,750.00	US\$10.3700
T USD Class	US\$96,770	8,399.17	US\$11.5200	US\$2,053,406	184,002.73	US\$11.1500	US\$3,635,239	334,237.93	US\$10.8700
U USD Class	US\$774,971	65,464.35	US\$11.8380	US\$921,294	80,094.23	US\$11.5026	US\$243,482	21,728.77	US\$11.2055
<b>GAM Star Discretionary FX*</b>									
<i>Institutional Shares</i>									
Accumulation CHF Class	–	–	–	SFr714,923	76,210.00	SFr9.3809	SFr14,042,122	1,275,988.18	SFr11.0049
Accumulation EUR Class	–	–	–	€11,693,229	1,194,551.84	€9.7888	€3,380,258	295,849.49	€11.4255
Accumulation EUR U Class	–	–	–	€4,015,326	500,514.25	€8.0224	€92,658,726	9,915,326.44	€9.3449
Accumulation GBP Class	–	–	–	£81,952	81,158.33	£1.0097	£268,368	230,101.94	£1.1663
Accumulation USD Class	–	–	–	US\$1,435,705	138,057.73	US\$10.3993	US\$7,207,016	608,248.60	US\$11.8488
Accumulation USD U Class	–	–	–	–	–	–	US\$15,754,907	1,663,208.27	US\$9.4725
<b>GAM Star Dynamic Global Bond</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€276,293	30,054.15	€9.1931	€3,180,475	333,935.00	€9.5242	€3,374,081	341,330.00	€9.8850
Accumulation GBP Class	£10,227	1,045.24	£9.7844	£128,703	12,860.87	£10.0073	£184,959	18,003.72	£10.2734
Accumulation USD Class	US\$177,594	16,177.78	US\$10.9776	US\$1,979,114	179,247.01	US\$11.0412	US\$120,041	10,770.19	US\$11.1456
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€19,056,144	1,900.00	€10,029.5495
Institutional Accumulation USD Class	US\$13,057,750	1,246.92	US\$10,472.0028	US\$154,171,759	14,641.18	US\$10,530.0091	US\$150,243,361	14,169.78	US\$10,603.0834
<i>Selling Agent Shares</i>									
C EUR Class	€15,890	1,816.83	€8.7400	€184,619	20,187.09	€9.1400	€100,933	10,568.44	€9.5500

\* Fund terminated during the year.

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Dynamic Growth</b>									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£1,623,896	94,496.65	£17.1846	£1,723,822	100,358.11	£17.1767	£1,999,216	126,499.85	£15.8040
<i>Other Shares</i>									
PI GBP Class	£295,536	24,565.61	£12.0304	£236,155	19,637.17	£12.0259	£163,379	14,753.95	£11.0736
<i>Selling Agent Shares</i>									
U EUR Class	€214,529	21,905.33	€9.7934	–	–	–	–	–	–
Accumulation U GBP Class	£863,916	89,234.31	£9.6814	£192,081	19,695.79	£9.7523	–	–	–
C GBP Class	£134,203	12,404.87	£10.8186	£156,652	14,222.79	£11.0100	£189,688	18,352.12	£10.3300
Z GBP Class	£3,622,505	237,172.71	£15.2737	£8,470,630	556,776.48	£15.2137	£4,237,520	303,551.64	£13.9597
C USD Class	–	–	–	–	–	–	US\$76,576	7,353.50	US\$10.4100
<b>GAM Star Emerging Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€1,971,911	112,179.94	€17.5781	€2,277,197	132,279.38	€17.2150	€2,207,844	133,007.46	€16.5993
Accumulation GBP Class	£261,652	12,676.28	£20.6410	£279,007	13,959.59	£19.9867	£628,289	32,817.59	£19.1449
Accumulation USD Class	US\$3,907,586	263,385.40	US\$14.8360	US\$4,458,590	299,304.27	US\$14.8965	US\$2,302,706	164,109.72	US\$14.0315
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€2,518,823	213,051.80	€11.8225	€1,393,263	122,822.63	€11.3436
Institutional Accumulation GBP Class	£392,243	20,970.17	£18.7048	£607,001	33,694.81	£18.0146	£190,237	11,085.12	£17.1614
Institutional Accumulation USD Class	US\$11,983,211	922,810.91	US\$12.9855	US\$18,338,488	1,413,517.95	US\$12.9736	US\$17,995,864	1,479,971.67	US\$12.1595
Institutional Income GBP Class	£5,150,006	292,193.93	£17.6253	£6,022,386	351,645.33	£17.1263	£5,709,996	348,806.43	£16.3701
<b>GAM Star Emerging Market Rates</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	SFr1,647,359	148,783.88	SFr11.0721	SFr1,843,634	160,084.93	SFr11.5165
Accumulation EUR Class	€16,723,708	1,421,901.22	€11.7615	€34,035,574	2,941,586.30	€11.5704	€26,609,987	2,221,145.32	€11.9803
Accumulation GBP Class	£140,926	115,276.92	£1.2225	£380,260	320,709.38	£1.1856	£488,880	402,039.15	£1.2159
Accumulation USD Class	US\$884,825	70,032.01	US\$12.6345	US\$907,733	75,275.59	US\$12.0588	US\$3,471,919	285,385.88	US\$12.1656
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€26,451,387	2,227,053.85	€11.8773	€37,639,618	3,237,070.37	€11.6276	€61,309,664	5,115,319.64	€11.9854
Institutional Accumulation USD Class	US\$6,184,918	468,918.78	US\$13.1897	US\$5,191,295	414,321.58	US\$12.5296	US\$8,406,069	667,259.51	US\$12.5979
Institutional Income GBP Class	£1,077,829	100,513.13	£10.7232	£2,408,151	231,841.82	£10.3870	£3,434,373	322,925.10	£10.6351
<i>Selling Agent Shares</i>									
A EUR Class	€449,831	41,205.10	€10.9100	€436,780	40,466.90	€10.7900	€3,060,561	273,252.19	€11.2000
C EUR Class	€968,767	92,971.87	€10.4200	€5,946,935	578,495.64	€10.2800	€1,320,794	122,829.16	€10.7500
A GBP Class	–	–	–	£52,572	4,900.00	£10.7290	£54,180	4,900.00	£11.0571
Z GBP Class	£7,589	734.63	£10.3301	£7,281	738.29	£9.8617	£7,214	724.22	£9.9606

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Emerging Market Rates, continued</b>									
A USD Class	–	–	–	–	–	–	US\$27,597	2,312.67	US\$11.9300
C USD Class	–	–	–	US\$168,655	17,020.65	US\$9.9088	US\$808,470	80,317.73	US\$10.0659
Z USD Class	US\$5,379,868	503,273.46	US\$10.6897	US\$45,332,377	4,520,676.44	US\$10.0277	US\$44,282,910	4,436,943.01	US\$9.9804
Z II GBP Class	£570,677	57,080.73	£9.9977	£569,025	59,599.20	£9.5475	–	–	–
Z II USD Class	US\$3,861,103	388,075.14	US\$9.9493	–	–	–	–	–	–
<b>GAM Star European Equity</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr1,131,361	87,995.06	SFr12.8571	SFr5,241,678	377,491.64	SFr13.8855	SFr4,646,007	375,022.76	SFr12.3885
Accumulation EUR Class	€8,602,775	22,796.71	€377.3691	€15,945,113	40,847.63	€390.3559	€16,128,724	43,631.57	€369.6571
Accumulation GBP Class	£2,057,811	565,256.09	£3.6404	£2,219,707	596,399.80	£3.7218	£2,097,866	599,475.91	£3.4994
Accumulation USD Class	US\$830,387	31,713.89	US\$26.1837	US\$21,854,998	786,426.04	US\$27.7902	US\$20,623,958	802,235.79	US\$25.7080
Income EUR Class	€1,458,501	4,440.50	€328.4542	€1,758,271	5,129.32	€342.7882	€1,770,412	5,400.46	€327.8261
Income GBP Class	£203,708	65,073.36	£3.1304	£318,690	98,696.73	£3.2289	£318,637	103,925.84	£3.0660
Income USD Class	US\$1,274,969	56,424.74	US\$22.5959	US\$1,429,822	59,119.69	US\$24.1852	US\$2,729,176	120,776.05	US\$22.5970
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€3,557,979	135,566.41	€26.2452	€4,794,671	177,492.89	€27.0133	€6,928,506	272,200.36	€25.4537
Institutional Accumulation USD Class	US\$701,587	59,609.14	US\$11.7697	US\$1,197,093	96,382.94	US\$12.4201	US\$1,339,452	117,160.74	US\$11.4325
<i>Selling Agent Shares</i>									
A EUR Class	€5,378,906	324,030.50	€16.6000	€6,132,672	356,136.57	€17.2200	€5,810,676	355,395.21	€16.3400
C EUR Class	€1,012,665	35,436.69	€28.5700	€1,417,568	47,625.50	€29.7600	€1,189,252	41,897.36	€28.3800
Z EUR Class	€165,585,282	12,526,783.06	€13.2185	€207,612,686	15,412,854.09	€13.4701	€134,750,997	10,722,947.89	€12.5666
<b>GAM Star Flexible Global Portfolio</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	SFr159,541	13,070.44	SFr12.2062	SFr2,115,616	172,716.71	SFr12.2490	SFr 3,116,478	256,940.13	SFr 12.1292
Accumulation EUR Class	€8,033,853	624,262.85	€12.8693	€16,044,239	1,248,468.97	€12.8511	€20,139,200	1,585,189.65	€12.7045
Accumulation GBP Class	£3,315,013	251,996.65	£13.1549	£7,846,111	604,927.59	£12.9703	£10,772,203	848,318.51	£12.6983
Accumulation USD Class	US\$5,759,052	409,595.98	US\$14.0603	US\$8,148,961	598,365.69	US\$13.6186	US\$11,685,149	890,127.54	US\$13.1275
Income GBP Class	–	–	–	–	–	–	£623,883	49,111.49	£12.7033
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€8,831,865	884,926.08	€9.9803	€8,801,419	884,926.08	€9.9459	€10,420,812	1,062,621.72	€9.8067
Institutional Accumulation GBP Class	£6,795,294	615,594.41	£11.0385	£5,689,101	523,787.09	£10.8614	£9,544,203	899,598.73	£10.6093
Institutional USD Class	US\$2,460,254	235,375.89	US\$10.4524	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€628,872	56,284.77	€11.1700	€770,463	68,288.53	€11.2800	€960,287	85,162.03	€11.2700

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Flexible Global Portfolio, continued</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	–	–	–	£48,701	2,844.42	£17.1215	£44,427	2,844.42	£15.6190
Accumulation USD Class	–	–	–	US\$200,428	11,271.60	US\$17.7817	US\$174,025	10,904.36	US\$15.9592
<b>GAM Star GAMCO US Equity*</b>									
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	–	–	–	£2,287,657	130,905.77	£17.4756	£2,622,206	165,306.38	£15.8627
Institutional Income GBP Class	–	–	–	£270,722	15,489.35	£17.4779	£260,378	16,412.61	£15.8645
<i>Selling Agent Shares</i>									
Z USD Class	–	–	–	US\$1,921,536	128,000.57	US\$15.0119	US\$1,753,493	131,842.57	US\$13.2998
<i>Non UK RFS</i>									
Accumulation USD Class	–	–	–	US\$28,240,748	2,091,220.22	US\$13.5044	US\$42,630,223	3,517,258.11	US\$12.1202
<b>GAM Star Global Quality*</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	–	–	–	£648,677	29,257.34	£22.1714	£652,510	30,240.72	£21.5771
Accumulation USD Class	–	–	–	US\$4,152,316	244,299.38	US\$16.9968	US\$7,844,639	482,020.28	US\$16.2744
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	€1,564,970	71,498.83	€21.8880	€4,756,890	222,852.13	€21.3454
Institutional Accumulation USD Class	–	–	–	US\$22,032,957	1,257,567.37	US\$17.5202	US\$95,236,804	5,705,467.47	US\$16.6921
Institutional Income GBP Class	–	–	–	£6,947,568	350,870.65	£19.8009	£24,930,371	1,288,211.50	£19.3527
Institutional Income USD Class	–	–	–	US\$531,497	30,883.03	US\$17.2100	US\$632,193	38,198.05	US\$16.5503
<b>GAM Star Global Rates</b>									
<i>Institutional Shares</i>									
Accumulation CHF Class	SFr3,961,271	391,381.08	SFr10.1212	SFr8,548,252	873,723.85	SFr9.7837	SFr13,307,308	1,222,783.52	SFr10.8827
Accumulation EUR Class	€129,939,837	11,613,154.06	€11.1890	€388,384,607	36,016,228.96	€10.7836	€521,357,374	43,645,032.76	€11.9453
Accumulation GBP Class	£10,995,743	9,324,090.07	£1.1792	£58,771,836	52,423,366.55	£1.1211	£95,981,435	78,021,001.05	£1.2302
Accumulation USD Class	US\$11,152,958	906,575.07	US\$12.3023	US\$95,518,847	8,331,777.61	US\$11.4644	US\$207,555,460	16,747,122.26	US\$12.3934
Income CHF Class	–	–	–	SFr2,118,175	216,458.47	SFr9.7855	SFr2,518,259	231,353.47	SFr10.8848
Income EUR Class	€30,762,570	2,749,308.20	€11.1892	€38,638,147	3,583,568.95	€10.7820	€45,044,057	3,771,270.71	€11.9440
Income GBP Class	£4,679,726	3,968,762.41	£1.1791	£27,886,701	24,876,350.32	£1.1210	£36,212,615	29,438,756.88	£1.2300
Income USD Class	US\$2,381,876	193,623.44	US\$12.3015	US\$20,284,594	1,769,470.65	US\$11.4636	US\$3,698,620	298,434.62	US\$12.3933
<i>Selling Agent Shares</i>									
Accumulation Z GBP Class	US\$1,147,458	109,283.31	US\$10.4998	£485,511	49,132.30	£9.8816	–	–	–
A CHF Class	SFr9,346	1,100.00	SFr8.4900	SFr90,652	10,991.67	SFr8.2400	SFr372,871	40,495.57	SFr9.2000
A EUR Class	€8,912,728	856,169.86	€10.4100	€15,095,975	1,497,676.93	€10.0700	€24,396,949	2,174,668.07	€11.2100

\* Fund terminated during the year.

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Global Rates, continued</b>									
A JPY Class	¥11,251,404	11,111.71	¥1012.5700	¥10,853,397	11,111.71	¥976.7500	¥12,033,095	11,111.71	¥1,082.9200
A USD Class	US\$9,234,412	809,369.49	US\$11.4000	US\$15,599,734	1,460,268.06	US\$10.6800	US\$26,653,756	2,296,905.94	US\$11.6000
<i>Non UK RFS</i>									
Accumulation USD Class	US\$18,560,846	1,810,088.35	US\$10.2541	US\$23,115,306	2,418,981.73	US\$9.5558	US\$36,032,151	3,485,003.73	US\$10.3391
<b>GAM Star Global Selector</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	SFr45,489	3,867.74	SFr11.7610	SFr94,524	7,767.42	SFr12.1693
Accumulation EUR Class	€135,038	12,852.89	€10.5064	€275,454	22,537.34	€12.2221	€1,963,271	155,665.66	€12.6121
Accumulation II EUR Class	€569,549	63,956.89	€8.9052	€1,931,039	187,008.22	€10.3259	€7,294,160	686,580.24	€10.6239
Accumulation GBP Class	£48,652	42,000.00	£1.1583	£55,803	42,000.00	£1.3286	£244,797	180,329.44	£1.3574
Accumulation II GBP Class	£70,927	7,340.73	£9.6620	£121,209	10,962.52	£11.0566	£238,712	21,190.19	£11.2652
Accumulation USD Class	US\$1,174,963	104,945.69	US\$11.1959	US\$1,610,435	128,122.00	US\$12.5695	US\$3,111,112	246,547.73	US\$12.6187
Accumulation II USD Class	US\$1,390,545	134,986.04	US\$10.3014	US\$6,611,745	573,007.54	US\$11.5386	US\$11,802,276	1,021,408.73	US\$11.5549
<i>Institutional Shares</i>									
Institutional Accumulation II EUR Class	–	–	–	–	–	–	€14,794	1,466.48	€10.0882
Institutional Accumulation II USD Class	US\$492,804	52,300.00	US\$9.4226	US\$706,330	67,102.89	US\$10.5260	US\$809,570	76,994.14	US\$10.5146
Institutional Income II GBP Class	–	–	–	£30,461	3,200.02	£9.5189	£55,439	5,669.33	£9.7787
<i>Selling Agent Shares</i>									
C EUR Class	–	–	–	€40,440	3,874.87	€10.4300	€42,006	3,874.87	€10.8400
SA C II EUR Class	€1,058,772	123,468.12	€8.5700	€2,979,126	296,725.70	€10.0400	€5,528,053	530,075.68	€10.4200
<b>GAM Star Growth</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€108,500	8,966.80	€12.1001	€222,907	18,223.90	€12.2315	€210,634	18,223.90	€11.5580
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr104,096	10,300.00	SFr10.1064	–	–	–	–	–	–
Institutional Accumulation EUR Class	€5,036,295	430,649.35	€11.6946	€1,613,746	137,176.73	€11.7639	€293,129	26,475.74	€11.0716
Institutional Accumulation U EUR Class	€1,189,072	105,305.60	€11.2916	€894,366	78,185.55	€11.4390	€287,252	26,510.77	€10.8353
Institutional Accumulation GBP Class	£13,555,610	814,458.90	£16.6437	£17,314,204	1,048,824.46	£16.5082	£10,655,279	693,003.73	£15.3755
Institutional Accumulation USD Class	US\$11,330,325	684,865.63	US\$16.5438	US\$13,545,173	839,027.28	US\$16.1439	US\$4,421,938	297,741.51	US\$14.8516
<i>Other Shares</i>									
PI GBP Class	£190,530	18,205.12	£10.4657	£190,959	18,366.03	£10.3974	–	–	–
<i>Selling Agent Shares</i>									
C AUD Class	AUD218,304	18,188.84	AUD12.0000	AUD339,261	28,361.09	AUD11.9600	AUD511,274	45,755.64	AUD11.1700
U AUD Class	AUD1,441,862	106,113.48	AUD13.5879	AUD1,409,970	104,984.89	AUD13.4302	AUD1,335,179	107,322.56	AUD12.4407
A CHF Class	SFr301,702	23,677.33	SFr12.7400	SFr256,820	19,823.94	SFr12.9500	SFr123,569	9,998.27	SFr12.3500
A EUR Class	€693,997	62,954.22	€11.0200	€684,164	61,206.61	€11.1700	€73,359	6,918.48	€10.6000

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Growth, continued</b>									
C EUR Class	€16,004,379	1,234,905.81	€12.9600	€18,281,994	1,380,815.27	€13.2400	€16,665,419	1,317,809.88	€12.6400
F EUR Class	€156,572	16,046.95	€9.7500	€95,406	9,600.00	€9.9300	–	–	–
G EUR Class	€470,706	46,074.45	€10.2100	€570,597	54,878.83	€10.3900	€126,090	12,728.78	€9.9000
T EUR Class	–	–	–	–	–	–	€67,469	6,337.34	€10.6400
U EUR Class	€1,189,072	105,305.60	€11.2916	€894,366	78,185.55	€11.4390	€287,252	26,510.77	€10.8353
Z EUR Class	€758,477	60,061.15	€12.6284	€151,858	11,972.56	€12.6838	€113,192	9,514.64	€11.8965
A GBP Class	€9,904,079	754,573.47	€13.1254	£8,910,157	679,070.88	€13.1211	£3,895,551	316,176.75	€12.3207
C GBP Class	£33,599,965	2,229,755.63	£15.0689	£53,137,704	3,501,153.29	£15.1772	£64,457,526	4,489,279.62	£14.3581
F GBP Class	£3,698,713	320,977.09	£11.5232	£4,711,806	407,314.51	£11.5679	£607,106	55,641.14	£10.9111
G GBP Class	£4,016,244	364,742.24	£11.0111	£3,774,610	341,472.96	£11.0539	£563,088	54,006.49	£10.4263
T GBP Class	£1,954,044	124,005.04	£15.7577	£2,637,267	167,417.67	£15.7526	£4,929,903	333,292.94	£14.7914
U GBP Class	£12,925,600	1,025,730.40	£12.6013	£11,465,308	910,950.01	£12.5861	£2,952,865	250,001.28	£11.8114
Z GBP Class	£16,765,812	1,169,514.72	£14.3357	£26,035,445	1,834,463.85	£14.1924	£18,138,727	1,375,490.18	£13.1870
A SGD Class	SGD3,582,588	282,857.14	SGD12.6600	SGD3,709,248	295,504.69	SGD12.5500	SGD2,647,726	225,707.21	SGD11.7300
A USD Class	US\$11,414,228	855,586.72	US\$13.3400	US\$14,465,768	1,103,414.79	US\$13.1100	US\$6,154,765	506,098.52	US\$12.1600
C USD Class	US\$78,194,440	5,080,860.28	US\$15.3900	US\$83,426,114	5,470,564.86	US\$15.2500	US\$78,252,029	5,493,760.74	US\$14.2400
F USD Class	US\$1,342,244	114,272.47	US\$11.7400	US\$1,559,726	134,444.79	US\$11.6000	US\$232,204	21,481.43	US\$10.8000
G USD Class	US\$1,017,400	86,660.13	US\$11.7400	US\$1,570,262	135,329.38	US\$11.6000	US\$774,613	71,696.86	US\$10.8000
T USD Class	US\$2,525,466	158,521.92	US\$15.9300	US\$3,358,535	214,354.05	US\$15.6600	US\$10,264,662	707,546.60	US\$14.5000
U USD Class	US\$899,867	69,584.07	US\$12.9320	US\$1,079,015	84,898.69	US\$12.7094	US\$460,247	39,096.76	US\$11.7720
<i>Non UK RFS</i>									
Accumulation GBP Class	£850,664	67,788.74	£12.5487	£911,199	72,879.77	£12.5027	£1,124,106	96,060.23	£11.7021
Accumulation USD Class	US\$1,949,082	150,023.60	US\$12.9918	US\$2,985,420	234,394.99	US\$12.7367	US\$3,954,826	336,151.77	US\$11.7650
<b>GAM Star India Equity*</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	€1,437,849	130,172.76	€11.0457	€3,070,481	292,739.04	€10.4888
Accumulation USD Class	–	–	–	US\$2,030,571	165,596.80	US\$12.2621	US\$5,521,576	486,118.41	US\$11.3584
<i>Institutional Shares</i>									
Institutional Hedged Accumulation EUR Class	–	–	–	€2,164,403	192,244.97	€11.2585	€11,534,035	1,082,357.52	€10.6563
Institutional Accumulation GBP Class	–	–	–	£354,466	24,439.59	£14.5037	£205,215	15,065.63	£13.6213
Institutional Hedged Accumulation GBP Class	–	–	–	–	–	–	£108,326	9,990.04	£10.8433
Institutional Accumulation JPY Class	–	–	–	–	–	–	¥502,958,682	449,918.63	¥1,117.8800
Institutional Accumulation USD Class	–	–	–	US\$1,534,003	120,923.61	US\$12.6857	US\$13,111,147	1,121,511.94	US\$11.6906
<b>GAM Star Interest Trend</b>									
<i>Non UK RFS</i>									
Accumulation USD Class	US\$52,924,484	5,031,667.65	US\$10.5182	US\$76,995,412	7,313,324.49	US\$10.5281	US\$89,739,042	8,563,049.08	US\$10.4797

\* Fund terminated during the year.

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Japan Leaders</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€14,245,991	76,017.58	€187.4039	€18,099,000	93,718.91	€193.1200	€15,088,283	87,862.85	€171.7254
Accumulation GBP Class	£439,132	2,519.97	£174.2609	£639,050	3,606.60	£177.1890	£540,106	3,459.95	£156.1023
Accumulation JPY Class	¥1,867,415,708	913,941.04	¥2,043.2500	¥3,465,436,200	1,566,035.91	¥2,212.8700	¥2,460,994,716	1,262,501.26	¥1,949.3000
Accumulation USD Class	US\$4,408,597	238,680.61	US\$18.4706	US\$7,819,176	401,364.14	US\$19.4815	US\$8,109,570	478,062.77	US\$16.9634
Income EUR Class	€1,238,623	6,749.98	€183.5076	€1,390,301	7,352.03	€189.1044	€1,029,534	6,122.56	€168.1542
Income GBP Class	£192,652	1,126.70	£170.9875	£113,269	651.49	£173.8622	£98,718	644.49	£153.1717
Income USD Class	US\$257,886	14,266.85	US\$18.0758	US\$323,147	16,949.68	US\$19.0650	US\$290,017	17,469.93	US\$16.6008
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr25,136,102	1,690,640.28	SFr14.8678	SFr27,259,279	1,688,016.93	SFr16.1487	SFr27,426,244	1,917,490.10	SFr14.3031
Institutional Accumulation EUR Class	€38,311,828	3,399,142.23	€11.2710	€162,576,497	14,076,984.12	€11.5491	€18,247,621	1,779,214.25	€10.2559
Institutional Accumulation GBP Class	£9,617,810	459,320.79	£20.9392	£4,909,496	232,023.71	£21.1594	£3,632,538	196,370.39	£18.4983
Institutional Accumulation JPY Class	¥2,344,438,212	1,731,780.61	¥1,353.7700	¥2,657,386,001	1,821,552.85	¥1,458.8500	¥2,485,444,718	1,943,716.08	¥1,278.7000
Institutional Accumulation USD Class	US\$29,350,695	1,854,843.36	US\$15.8238	US\$103,708,028	6,226,332.07	US\$16.6563	US\$9,167,817	633,473.37	US\$14.4722
Institutional Hedged Accumulation EUR Class	€4,115,646	453,155.22	€9.0822	€35,617,236	2,871,515.00	€12.4036	€14,365,640	1,309,885.00	€10.9671
Institutional Hedged Accumulation GBP Class	–	–	–	£122,103	10,000.00	£12.2103	£106,833	10,000.00	£10.6833
Institutional Hedged Accumulation USD Class	US\$4,517,721	297,537.86	US\$15.1836	US\$25,096,440	1,575,228.53	US\$15.9319	US\$11,965,860	871,861.25	US\$13.7244
Institutional Hedged Income EUR Class	€20,670,734	1,809,508.00	€11.4234	€2,552,652	259,577.13	€9.8338	–	–	–
Institutional Income GBP Class	£1,994,556	99,281.02	£20.0900	£2,650,897	130,470.18	£20.3180	£4,487,281	252,185.10	£17.7935
<i>Selling Agent Shares</i>									
A EUR Class	€4,683,037	26,338.79	€177.8000	€4,939,780	26,905.12	€183.6000	€1,838,453	11,238.86	€163.5800
B EUR Class	€341,100	2,317.00	€147.2100	€355,712	2,317.00	€153.5200	€268,871	1,946.00	€138.1600
C EUR Class	€1,073,552	89,282.63	€12.0200	€3,544,760	269,112.41	€13.1700	€4,958,544	421,415.52	€11.7600
A JPY Class	¥104,555,947	83,992.62	¥1,244.8200	¥131,839,644	97,549.22	¥1,351.5100	¥109,883,626	92,067.42	¥1,193.5100
Z JPY Class	¥11,148,949,134	11,712,197.35	¥951.9000	¥9,634,492,935	9,425,020.60	¥1,022.2251	–	–	–
A USD Class	US\$1,556,506	82,969.38	US\$18.7600	US\$5,523,461	278,681.18	US\$19.8200	US\$2,466,191	142,560.99	US\$17.2900
B USD Class	–	–	–	US\$21,638	1,240.69	US\$17.4400	US\$41,059	2,681.00	US\$15.3100
Z USD Class	US\$4,224,720	157,824.62	US\$26.7684	US\$8,943,217	316,801.81	US\$28.2296	US\$8,214,236	336,354.03	US\$24.4213
Z CHF Class	SFr275,675	27,133.14	SFr10.1600	–	–	–	–	–	–
<i>Non UK RFS</i>									
Accumulation JPY Class	¥362,956,755	213,259.21	¥1,701.9500	¥429,706,836	233,127.14	¥1,843.2200	¥504,867,618	310,939.54	¥1,623.6800
Accumulation USD Class	US\$10,543,407	681,893.91	US\$15.4619	US\$20,456,040	1,255,206.45	US\$16.2969	US\$22,345,964	1,575,012.61	US\$14.1877
<b>GAM Star Keynes Quantitative Strategies*</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	–	–	–	€756,480	68,446.09	€11.0522	€7,349,796	686,762.05	€10.7020
Accumulation GBP Class	–	–	–	£411,520	35,610.78	£11.5560	£2,230,617	201,266.57	£11.0829

\* Fund terminated during the year.

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Keynes Quantitative Strategies*, continued</b>									
Accumulation USD Class	–	–	–	US\$11,836,036	1,007,976.77	US\$11.7423	US\$11,124,494	1,004,360.20	US\$11.0761
Income GBP Class	–	–	–	£45,156	3,902.50	£11.5709	£5,740	517.47	£11.0923
<i>Institutional Shares</i>									
Institutional Accumulation Hedge CHF Class	–	–	–	–	–	–	SFr11,214	1,246.47	SFr8.9969
Institutional Accumulation EUR Class	–	–	–	€425,766	39,285.96	€10.8376	€11,225,350	1,072,574.49	€10.4657
Institutional Accumulation GBP Class	–	–	–	£39,678	3,481.22	£11.3976	£58,481	5,365.11	£10.9002
Institutional Accumulation USD Class	–	–	–	US\$765,400	80,669.22	US\$9.4881	US\$5,460,994	611,643.04	US\$8.9283
<i>Selling Agent Shares</i>									
A EUR Class	–	–	–	€213,071	20,024.03	€10.6400	€781,750	75,576.68	€10.3400
W EUR Class	–	–	–	–	–	–	€49,438,494	5,497,258.37	€8.9933
W GBP Class	–	–	–	£8,917	909.12	£9.8088	£3,803,883	411,631.14	£9.2410
A SEK Class	–	–	–	SEK14,987,171	140,014.68	SEK107.0400	SEK51,933,092	498,201.21	SEK104.2400
A USD Class	–	–	–	US\$256,052	23,900.02	US\$10.7100	US\$242,750	23,900.02	US\$10.1500
W USD Class	–	–	–	US\$96,497	9,630.26	US\$10.0201	US\$29,567,808	3,154,336.87	US\$9.3736
<b>GAM Star MBS Total Return</b>									
<i>Ordinary Shares</i>									
Accumulation Hedged CHF Class	SFr88,491	8,468.00	SFr10.4500	SFr284,919	27,093.10	SFr10.5162	SFr2,041,275	193,834.90	SFr10.5310
Accumulation Hedged EUR Class	€9,961,714	941,974.17	€10.5753	€25,545,502	2,408,975.80	€10.6043	€7,924,176	748,418.11	€10.5878
Accumulation Hedged SEK Class	SEK75,843	743.72	SEK101.9783	SEK356,475	3,489.97	SEK102.1428	SEK76,324,500	755,024.30	SEK101.0887
Accumulation USD Class	US\$186,019,881	16,141,113.91	US\$11.5246	US\$159,446,830	14,233,401.15	US\$11.2023	US\$38,085,110	3,485,476.96	US\$10.9267
Income USD Class	US\$25,344,625	2,472,163.98	US\$10.2520	US\$25,850,636	2,558,177.16	US\$10.1051	–	–	–
<i>Institutional Shares</i>									
Institutional Accumulation GBP Class	£67,405,321	5,898,879.94	£11.4268	£71,118,517	6,332,622.47	£11.2305	£64,955,212	5,882,718.44	£11.0416
Institutional Accumulation USD Class	US\$286,994,268	24,083,569.78	US\$11.9166	US\$344,418,795	29,921,100.44	US\$11.5109	US\$160,262,704	14,363,546.29	US\$11.1575
Institutional Hedged Accumulation CHF Class	SFr800,264	76,389.58	SFr10.4760	SFr2,880,101	275,039.29	SFr10.4715	SFr3,096,693	296,834.15	SFr10.4324
Institutional Hedged Accumulation EUR Class	€244,180,196	22,403,908.26	€10.8990	€349,010,370	32,150,853.02	€10.8554	€333,367,250	30,960,218.61	€10.7676
Institutional Hedged Accumulation JPY Class	¥617,244,964	613,845.89	¥1,005.5300	¥96,863,459	96,868.68	¥999.9400	–	–	–
Institutional Hedged Accumulation SEK Class	SEK277,420,291	2,705,314.77	SEK102.5464	SEK275,806,557	2,702,982.78	SEK102.0378	SEK368,392,218	3,636,344.25	SEK101.3083
Institutional Hedged Income EUR Class	€11,572,005	1,159,053.39	€9.9840	€23,495,658	2,277,218.60	€10.3177	€15,423,589	1,468,451.71	€10.5033
Institutional Income GBP Class	£1,983,458	192,755.03	£10.2900	£1,118,459	106,775.42	£10.4748	£1,699,363	160,926.01	£10.5598
Institutional Income USD Class	US\$11,062,690	1,007,661.75	US\$10.9785	US\$18,647,117	1,700,842.13	US\$10.9634	US\$12,113,741	1,110,303.20	US\$10.9103
<i>Selling Agent Shares</i>									
A EUR Class	€1,061,643	105,036.57	€10.1073	€5,485,621	540,152.08	€10.1500	€514,768	50,617.31	€10.1697
C EUR Class	€3,141,255	316,687.54	€9.9191	€5,741,867	573,067.72	€10.0100	€3,171,314	314,633.23	€10.0700
U EUR Class	€3,241,334	298,087.34	€10.8737	€3,274,466	301,769.34	€10.8508	€3,409,350	316,087.34	€10.7861
W GBP Class	£50,862,811	4,424,853.90	£11.4948	£56,414,612	5,242,535.71	£10.7609	£40,694,792	3,838,153.65	£10.6027

\* Fund terminated during the year.

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star MBS Total Return, continued</b>									
A USD Class	US\$311,901	29,442.81	US\$10.5934	US\$309,960	30,018.81	US\$10.3200	US\$10,803	1,068.94	US\$10.1000
Income II CQ USD Class	US\$2,913,698	302,700.38	US\$9.6256	US\$172,952	17,483.86	US\$9.8920	US\$2,389,902	235,307.67	US\$10.1564
U USD Class	–	–	–	US\$5,002,244	437,983.62	US\$11.4210	US\$1,255,070	113,168.26	US\$11.0902
Z USD Class	US\$214,347,488	18,865,112.93	US\$11.3621	US\$409,225,033	37,176,638.56	US\$11.0075	US\$191,280,090	17,885,001.40	US\$10.6950
Z II USD Class	US\$912,356	89,529.99	US\$10.1905	–	–	–	–	–	–
<i>R Shares</i>									
Accumulation Hedge R EUR Class	€13,618,712	1,356,521.32	€10.0394	€24,625,210	2,461,741.50	€10.0031	–	–	–
Accumulation R USD Class	US\$160,014	15,500.00	US\$10.3234	–	–	–	–	–	–
<b>GAM Systematic Alternative Risk Premia</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€54,462,068	4,840,513.39	€11.2513	€70,756,027	6,307,140.66	€11.2184	€52,886,362	4,646,327.86	€11.3824
Institutional Accumulation GBP Class	£207,771	17,589.40	£11.8122	£408,980	35,219.26	£11.6123	£461,980	39,554.08	£11.6797
Institutional Accumulation JPY Class	¥1,072,350,235	949,106.72	¥1,129.8500	¥1,211,757,885	1,077,094.75	¥1,125.0200	¥1,226,257,369	1,077,980.03	¥1,137.5500
Institutional Accumulation SEK Class	SEK8,762	76.39	SEK114.6979	SEK8,718	76.39	SEK114.1197	SEK8,841	76.39	SEK115.7373
Institutional Accumulation USD Class	US\$3,500,856	292,922.36	US\$11.9514	US\$6,712,020	580,619.03	US\$11.5601	US\$9,343,763	816,191.74	US\$11.4479
Institutional Hedge Accumulation CHF Class	SFr22,790,149	2,296,398.66	SFr9.9243	SFr44,010,972	4,428,242.31	SFr9.9387	SFr20,352,696	2,009,666.49	SFr10.1273
<i>Selling Agent Shares</i>									
Z CHF Class	SFr73,914,448	7,531,761.54	SFr9.8137	SFr70,618,692	7,190,434.16	SFr9.8212	SFr57,454,124	5,755,772.76	SFr9.9819
C EUR Class	€717,743	74,193.53	€9.6700	€1,084,350	110,882.62	€9.7700	€2,561,783	255,320.47	€10.0300
Z EUR Class	€21,774,675	2,198,707.00	€9.9034	€23,737,056	2,404,824.00	€9.8706	€23,165,426	2,318,815.00	€9.9902
X USD Class	US\$62,234,236	6,135.92	US\$10,142.6087	–	–	–	–	–	–
Z USD Class	–	–	–	US\$68,466,824	6,851,725.65	US\$9.9926	US\$76,358,872	7,423,140.00	US\$10.2866
<b>GAM Systematic Core Macro</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€113,557	10,000.00	€11.3556	–	–	–	–	–	–
Accumulation GBP Class	£226,195	20,306.61	£11.1390	£862,323	82,065.81	£10.5077	£1,175,494	115,419.95	£10.1844
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,881,235	172,886.62	€10.8813	€5,359,840	517,110.29	€10.3649	€1,975,654	194,870.36	€10.1382
Institutional Accumulation USD Class	US\$1,730,172	150,815.07	US\$11.4721	US\$6,491,970	609,968.19	US\$10.6431	US\$2,387,635	234,205.88	US\$10.1945
<i>Selling Agent Shares</i>									
C EUR Class	€215,454	20,360.88	€10.5800	€833,693	81,684.90	€10.2000	€1,464,892	145,457.90	€10.0700
W EUR Class	€10,749,342	1,041,777.54	€10.3182	€27,732,705	2,832,787.37	€9.7899	€28,816,261	3,010,694.58	€9.5713
X EUR Class	€2,681,499	256.58	€10,450.9265	€32,544,426	3,273.94	€9,940.4466	–	–	–
W GBP Class	£20,067,620	1,861,353.08	£10.7812	£48,695,124	4,817,388.30	£10.1082	£13,410,317	1,378,825.27	£9.7258
Z GBP Class	£1,435,075	122,850.24	£11.6814	£9,529,575	880,570.15	£10.8220	£11,629,396	1,127,087.00	£10.3180
W USD Class	US\$7,284,268	672,285.05	US\$10.8350	US\$10,834,927	1,080,292.91	US\$10.0296	US\$765,443	80,849.49	US\$9.4675
Z USD Class	US\$116,970	9,658.81	US\$12.1102	US\$106,819	9,658.81	US\$11.0591	US\$152,754	14,723.18	US\$10.3751

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Systematic Global Equity Market Neutral</b>									
<i>Ordinary Shares</i>									
Accumulation GBP Class	£1,169,363	116,625.16	£10.0266	£1,161,252	116,625.16	£9.9571	£1,187,279	116,625.16	£10.1802
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,318,610	138,265.45	€9.5367	€1,323,964	138,108.83	€9.5863	€1,364,529	138,108.83	€9.8800
Institutional Accumulation USD Class	US\$1,421,994	140,235.91	US\$10.1400	US\$1,394,340	140,235.91	US\$9.9428	US\$1,403,201	140,235.91	US\$10.0059
<i>Selling Agent Shares</i>									
C EUR Class	€1,275,150	138,108.83	€9.2300	€1,307,133	139,101.88	€9.3900	€1,353,605	138,108.83	€9.8000
Z GBP Class	£3,262,545	320,475.70	£10.1803	£5,140,481	516,108.96	£9.9600	£5,319,718	530,444.10	£10.0288
W USD Class	US\$99,905	10,000.00	US\$9.9904	US\$97,244	10,000.00	US\$9.7243	US\$97,628	10,000.00	US\$9.7627
Z USD Class	US\$7,832,657	743,394.81	US\$10.5363	US\$7,548,999	743,394.81	US\$10.1547	US\$7,504,794	743,394.81	US\$10.0952
<b>GAM Star Tactical Opportunities</b>									
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr139,323	14,958.57	SFr9.3139	SFr1,190,808	127,370.45	SFr9.3491	SFr4,096,115	430,404.29	SFr9.5169
Institutional Accumulation EUR Class	€11,534,357	1,292,898.07	€8.9213	€13,733,021	1,541,043.15	€8.9115	€16,033,484	1,776,189.40	€9.0268
Institutional Accumulation GBP Class	£3,056,707	324,669.01	£9.4148	£2,957,308	318,861.00	£9.2746	£2,311,634	248,317.19	£9.3091
Institutional Accumulation USD Class	US\$18,567,968	1,897,470.40	US\$9.7856	US\$3,735,155	393,987.90	US\$9.4803	US\$4,787,439	510,681.93	US\$9.3745
<i>Selling Agent Shares</i>									
M USD Class	–	–	–	US\$23,039,096	2,431,532.85	US\$9.4751	US\$33,238,221	3,544,011.56	US\$9.3787
<i>Non UK RFS</i>									
Accumulation GBP Class	£1,121,824	114,854.98	£9.7673	£2,034,385	211,416.28	£9.6226	£2,158,351	223,524.37	£9.6559
Accumulation USD Class	US\$10,042,261	984,481.10	US\$10.2005	US\$12,009,146	1,215,209.10	US\$9.8823	US\$17,211,807	1,761,321.22	US\$9.7720
<b>GAM Star Target Return</b>									
<i>Ordinary Shares</i>									
Accumulation CHF Class	–	–	–	–	–	–	SFr463,634	47,983.86	SFr9.6623
Accumulation EUR Class	–	–	–	–	–	–	€515,986	53,091.57	€9.7187
Accumulation USD Class	–	–	–	–	–	–	US\$1,722,894	173,603.55	US\$9.9242
<i>Institutional Shares</i>									
Institutional Accumulation CHF Class	SFr1,901	200.00	SFr9.5029	SFr453,764	46,535.70	SFr9.7508	SFr838,491	86,301.78	SFr9.7158
Institutional Accumulation EUR Class	€1,755,778	182,175.56	€9.6378	€4,888,147	495,544.40	€9.8641	€2,451,819	250,771.60	€9.7770
Institutional Accumulation GBP Class	£229,818	23,105.48	£9.9464	£1,798,017	179,169.77	£10.0352	£1,609,051	163,219.57	£9.8582
Institutional Accumulation USD Class	US\$244,512	23,563.70	US\$10.3766	US\$14,647,942	1,423,594.81	US\$10.2894	US\$15,493,034	1,556,588.25	US\$9.9531
<i>Selling Agent Shares</i>									
ZII CHF Class	SFr64,630	6,527.03	SFr9.9018	–	–	–	–	–	–
X EUR Class	€1,141,990	116.81	€9,776.4756	–	–	–	–	–	–
ZII EUR Class	€2,496,005	251,488.90	€9.9249	–	–	–	–	–	–
ZII GBP Class	£1,764,321	176,123.80	£10.0175	–	–	–	–	–	–
ZII USD Class	US\$22,296,185	2,200,997.07	US\$10.1300	–	–	–	–	–	–

Notes to the Financial Statements

18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star Target Return Plus</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	–	–	–	–	–	–	€44,562	4,604.61	€9.6777
Institutional Accumulation GBP Class	£7,099,345	716,000.00	£9.9152	£7,209,568	716,000.00	£10.0692	–	–	–
Institutional Accumulation USD Class	–	–	–	–	–	–	US\$55,360	5,626.61	US\$9.8389
<i>Selling Agent Shares</i>									
X EUR Class	–	–	–	€1,826,079	187.66	€9,730.7834	€2,101,389	218.47	€9,618.6611
<b>GAM Star Technology</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€3,120,788	134,602.00	€23.1853	€4,414,135	203,473.56	€21.6939	€3,680,218	214,653.82	€17.1448
Accumulation GBP Class	£2,228,896	67,117.64	£33.2087	£2,497,849	81,354.20	£30.7033	£2,256,551	93,697.75	£24.0833
Accumulation USD Class	US\$35,814,920	1,355,060.24	US\$26.4305	US\$55,019,929	2,170,856.70	US\$25.3448	US\$51,293,739	2,621,253.61	US\$19.5684
Income USD Class	US\$30,571	1,157.60	US\$26.4088	US\$592,852	23,407.60	US\$25.3273	US\$438,312	22,400.00	US\$19.5674
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€1,691,663	61,681.38	€27.4258	€667,986	26,164.88	€25.5298	€332,590	16,523.28	€20.1285
Institutional Accumulation GBP Class	£50,744,223	1,430,393.86	£35.4757	£65,681,197	2,012,569.05	£32.6355	£51,754,117	2,029,851.82	£25.4965
Institutional Accumulation USD Class	US\$38,441,992	1,391,168.10	US\$27.6328	US\$69,578,965	2,638,605.26	US\$26.3696	US\$62,213,668	3,069,430.25	US\$20.2688
Institutional Hedged Accumulation GBP Class	£354,463	31,868.33	£11.1227	£2,984,096	275,814.38	£10.8192	–	–	–
Institutional Income GBP Class	£16,612,819	468,304.43	£35.4744	£22,062,558	676,064.63	£32.6338	£17,084,277	669,887.58	£25.5031
<i>Selling Agent Shares</i>									
Accumulation Z GBP II Class	£80,070	6,554.07	£12.2168	£109,395	9,831.10	£11.1273	–	–	–
Z GBP Class	£36,676,631	1,546,721.38	£23.7125	£29,821,993	1,371,775.73	£21.7397	£20,401,586	1,203,988.56	£16.9449
A USD Class	US\$3,560,259	160,011.62	US\$22.2500	US\$4,421,410	206,994.86	US\$21.3600	US\$2,661,662	161,235.67	US\$16.5000
C USD Class	US\$2,181,328	100,821.42	US\$21.6300	US\$3,396,015	162,787.66	US\$20.8600	US\$2,098,367	129,609.61	US\$16.1800
Z USD Class	US\$21,884,363	928,648.99	US\$23.5658	US\$16,288,802	726,842.99	US\$22.4103	US\$11,029,796	641,920.33	US\$17.1825
<i>R Hedged Shares</i>									
Accumulation Hedged R EUR Class	€155,547	15,955.67	€9.7486	–	–	–	–	–	–
<b>GAM Star US All Cap Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€4,027,753	97,327.71	€41.3834	€63,271,917	1,587,991.09	€39.8440	€5,477,658	155,009.34	€35.3375
Accumulation GBP Class	£738,772	27,028.96	£27.3325	£975,214	37,524.85	£25.9884	£1,166,614	50,973.69	£22.8866
Accumulation USD Class	US\$39,644,694	2,106,093.15	US\$18.8238	US\$75,967,121	4,091,733.31	US\$18.5660	US\$81,668,971	5,077,337.35	US\$16.0850
Income USD Class	US\$1,532,084	81,389.05	US\$18.8242	US\$2,431,749	130,975.43	US\$18.5664	US\$2,136,305	132,809.38	US\$16.0854
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	€33,630	985.35	€34.1299	€428,124	13,089.00	€32.7086	€377,895	13,089.48	€28.8701
Institutional Accumulation GBP Class	£1,804,414	101,851.24	£17.7161	£1,942,883	115,919.17	£16.7606	£761,501	51,856.09	£14.6848
Institutional Accumulation USD Class	US\$11,769,287	471,546.83	US\$24.9588	US\$55,991,607	2,285,869.01	US\$24.4946	US\$66,371,767	3,143,183.00	US\$21.1160

## Notes to the Financial Statements

### 18. NAV per redeemable participating shares in issue, continued

	NAV 30 June 2019	Shares in issue 30 June 2019	NAV per Share 30 June 2019	NAV 30 June 2018	Shares in issue 30 June 2018	NAV per Share 30 June 2018	NAV 30 June 2017	Shares in issue 30 June 2017	NAV per Share 30 June 2017
<b>GAM Star US All Cap Equity, continued</b>									
Institutional Income GBP Class	£158,829	8,964.92	£17.7167	£451,966	26,964.92	£16.7612	£130,017	8,853.54	£14.6853
Institutional Income USD Class	US\$2,098,270	84,068.68	US\$24.9590	US\$662,539	27,048.00	US\$24.4949	US\$1,712,506	81,098.76	US\$21.1162
<i>Selling Agent Shares</i>									
C EUR Class	€152,010	5,361.27	€28.3500	€807,745	27,745.47	€29.1100	€801,285	30,777.22	€26.0300
A USD Class	US\$12,818,168	420,976.78	US\$30.4400	US\$23,341,159	775,362.06	US\$30.1000	US\$30,866,307	1,180,631.30	US\$26.1400
C USD Class	US\$3,879,487	142,039.36	US\$27.3100	US\$9,581,592	353,278.77	US\$27.1200	US\$9,600,423	405,738.53	US\$23.6600
<b>GAM Star Worldwide Equity</b>									
<i>Ordinary Shares</i>									
Accumulation EUR Class	€3,818,248	209,731.34	€18.2054	€8,760,890	463,477.55	€18.9025	€9,474,434	524,121.18	€18.0767
Accumulation GBP Class	£3,565,961	1,721,906.34	£2.0709	£3,704,000	1,743,222.77	£2.1248	£3,672,340	1,820,152.71	£2.0175
Accumulation USD Class	US\$28,974,449	8,134.86	US\$3,561.7636	US\$29,696,727	7,833.54	US\$3,790.9715	US\$29,540,479	8,341.23	US\$3,541.5015
Income GBP Class	£22,600	11,978.71	£1.8866	£23,708	12,199.57	£1.9433	£11,619	6,254.00	£1.8578
Income USD Class	US\$22,871,311	7,644.67	US\$2,991.7983	US\$68,911,131	21,613.85	US\$3,188.2858	US\$67,465,226	22,498.93	US\$2,998.5971
<i>Institutional Shares</i>									
Institutional Accumulation USD Class	US\$10,771,981	984,321.92	US\$10.9435	–	–	–	–	–	–
Institutional Income GBP Class	£2,765,903	254,060.04	£10.8868	–	–	–	–	–	–
Institutional Income USD Class	US\$426,647	38,986.22	US\$10.9435	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
C EUR Class	€337,290	22,247.18	€15.1600	€540,935	34,137.72	€15.8400	€746,765	48,942.19	€15.2500
ZII GBP Class	£317,132	29,381.87	£10.7934	–	–	–	–	–	–
A USD Class	US\$321,529	22,107.42	US\$14.5400	US\$280,962	18,103.61	US\$15.5100	US\$396,346	27,273.61	US\$14.5300
<b>GAM Systematic Dynamic Credit Fund**</b>									
<i>Institutional Shares</i>									
Institutional Accumulation EUR Class	US\$1,778,279	177,561.99	US\$10.0149	–	–	–	–	–	–
Institutional Accumulation USD Class	US\$2,063,328	203,918.00	US\$10.1184	–	–	–	–	–	–
<i>Selling Agent Shares</i>									
Z EUR Accumulation	€4,643,761	454,269.19	€10.2224	–	–	–	–	–	–
Z GBP Accumulation	£1,653,566	160,620.83	£10.2948	–	–	–	–	–	–
Z USD Accumulation	US\$2,116,874	203,698.20	US\$10.3922	–	–	–	–	–	–

\*\* Fund launched during the year.

Notes to the Financial Statements

19. Dividend distribution

The tables below include Dividend distribution detail of each share class in each Fund as at 30 June 2019 and 30 June 2018. The columns "Gross Amount", "Income received", "Income deducted" and "Net Distribution" presented in the below tables disclose these amounts in each Fund's base currency.

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Absolute Return Macro</b>							
<i>Institutional Shares</i>							
Institutional Income GBP Class	£	01/07/2019	(29,453)	99	(98)	(29,452)	£0.0676
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(485)	–	(731)	(1,216)	£0.2004
Income X USD Class	US\$	01/07/2019	(46,790)	–	–	(46,790)	US\$69.0916
<b>GAM Star Asian Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2019	(170)	36	(190)	(324)	SFr0.0244
Accumulation EUR Class	€	02/07/2019	(1,858)	5	(70)	(1,923)	€0.0498
Accumulation GBP Class	£	02/07/2019	(417)	–	(71)	(488)	£0.0064
Accumulation USD Class	US\$	02/07/2019	(33,679)	183	(7,374)	(40,870)	US\$0.0428
Income GBP Class	£	02/07/2019	(1,284)	–	(37)	(1,321)	£0.0062
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2019	(13,153)	7,557	(82,552)	(88,148)	£0.1111
<b>GAM Star Asia-Pacific Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(10,284)	324	(2,740)	(12,700)	SFr0.1397
Accumulation EUR Class	€	01/07/2019	(67,676)	177	(5,325)	(72,824)	€2.0184
Accumulation GBP Class	£	01/07/2019	(33,699)	969	(380)	(33,110)	£0.0497
Accumulation USD Class	US\$	01/07/2019	(34,216)	–	(8,804)	(43,020)	US\$0.1677
Income EUR Class	€	01/07/2019	(1,364)	6	(3)	(1,361)	€1.8134
Income GBP Class	£	01/07/2019	(12,679)	5	(6,439)	(19,113)	£0.0439
Income USD Class	US\$	01/07/2019	(41,630)	–	(8,196)	(49,826)	US\$0.1580
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(5,364)	2	–	(5,362)	€0.2339
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(1,206)	416	(85)	(875)	£0.2562
C EUR Class	€	01/07/2019	(921)	39	–	(882)	€0.0570
<b>GAM Star Balanced</b>							
<i>Ordinary Shares</i>							
Accumulation PI USD Class	US\$	01/07/2019	(19)	–	–	(19)	US\$0.0019
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2019	(908)	991	(1,559)	(1,476)	AUD0.0198
Institutional Accumulation EUR Class	€	01/07/2019	(12,433)	19,422	(12,278)	(5,289)	€0.0204
Institutional Accumulation GBP Class	£	01/07/2019	(83,939)	79,858	(96,430)	(100,511)	£0.0269
Institutional Accumulation SGD Class	SGD	01/07/2019	(1,006)	–	(602)	(1,608)	SGD0.0183
Institutional Accumulation USD Class	US\$	01/07/2019	(38,811)	23,631	(83,507)	(98,687)	US\$0.0243
Institutional Income GBP Class	£	01/07/2019	(3,255)	218	(20,984)	(24,021)	£0.0264
<i>Selling Agent Shares</i>							
Z EUR Class	€	01/07/2019	(8,097)	3,353	(1,996)	(6,740)	€0.0314
PI GBP Class	£	01/07/2019	(284)	86	(387)	(585)	£0.0038
Z GBP Class	£	01/07/2019	(36,510)	23,817	(69,857)	(82,550)	£0.0478
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	14/01/2019	(469,401)	–	–	(469,401)	SFr0.3288
	SFr	08/07/2019	(430,991)	1,687	(61,018)	(490,322)	SFr0.3537
Accumulation EUR Class	€	14/01/2019	(1,331,738)	–	–	(1,331,738)	€0.3429
	€	08/07/2019	(1,189,977)	34,152	(367,704)	(1,523,529)	€0.3717
Accumulation GBP Class	£	14/01/2019	(73,016)	–	–	(73,016)	£0.3627
	£	08/07/2019	(56,168)	27	(22,178)	(78,319)	£0.4026
Accumulation USD Class	US\$	14/01/2019	(1,674,037)	–	–	(1,674,037)	US\$0.3630
	US\$	08/07/2019	(1,629,781)	181,705	(356,748)	(1,804,824)	US\$0.4067
Accumulation A EUR Class	€	14/01/2019	(198,387)	–	–	(198,387)	€0.2636
	€	08/07/2019	(97,451)	1,205	(69,470)	(165,716)	€0.2871

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond, continued</b>							
Accumulation M EUR Class	€	14/01/2019	(1,578,745)			(1,578,745)	€0.2790
	€	08/07/2019	(1,693,371)	–	–	(1,693,371)	€0.3004
Hedged Ordinary Accumulation JPY Class	¥	14/01/2019	(94,415)	–	–	(94,415)	¥26.8756
	¥	08/07/2019	(106,594)	–	–	(106,594)	¥29.7967
Income EUR Class	€	14/01/2019	(44,238)	–	–	(44,238)	€0.2868
	€	08/07/2019	(44,689)	1,495	(2,739)	(45,933)	€0.3016
Income USD Class	US\$	14/01/2019	(59,744)	–	–	(59,744)	US\$0.3296
	\$	08/07/2019	(64,449)	701	(408)	(64,156)	US\$0.3588
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	14/01/2019	(4,514,512)	–	–	(4,514,512)	SFr0.3012
	SFr	08/07/2019	(5,188,653)	456,499	(1,093,695)	(5,825,849)	SFr0.3192
Institutional Accumulation EUR Class	€	14/01/2019	(23,120,660)	–	–	(23,120,660)	€0.3903
	€	08/07/2019	(24,502,472)	4,650,390	(2,237,052)	(22,089,134)	€0.4166
Institutional Accumulation GBP Class	£	14/01/2019	(1,538,381)	–	–	(1,538,381)	£0.4080
	£	08/07/2019	(1,751,945)	175,262	(55,810)	(1,632,493)	£0.4478
Institutional Accumulation USD Class	US\$	14/01/2019	(9,274,925)	–	–	(9,274,925)	US\$0.4079
	US\$	08/07/2019	(9,727,146)	936,030	(1,641,826)	(10,432,942)	US\$0.4525
Institutional Hedged Income JPY Class	¥	14/01/2019	(491,138)	–	–	(491,138)	¥26.5137
	¥	08/07/2019	(530,999)	–	(1)	(531,000)	¥28.1499
Institutional Income EUR Class	€	14/01/2019	(4,982,865)	–	–	(4,982,865)	€0.2967
	€	08/07/2019	(5,345,511)	1,054,459	(218,058)	(4,509,110)	€0.3086
Institutional Income GBP Class	£	14/01/2019	(592,556)	–	–	(592,556)	£0.3011
	£	08/07/2019	(518,705)	44,176	(97,120)	(571,649)	£0.3209
Institutional Income USD Class	US\$	14/01/2019	(528,045)	–	–	(528,045)	US\$0.3211
	US\$	08/07/2019	(629,290)	211,943	(73,540)	(490,887)	US\$0.3464
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	08/10/2018	(660,043)	–	–	(660,043)	US\$0.1353
	US\$	14/01/2019	(652,144)	–	–	(652,144)	US\$0.1344
	US\$	08/04/2019	(455,104)	–	–	(455,104)	US\$0.0335
	US\$	08/07/2019	(370,658)	443	(235,093)	(605,308)	US\$0.1545
<b>GAM Star Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(59)	–	(3,279)	(3,338)	€0.0163
Accumulation GBP Class	£	01/07/2019	(818)	696	(761)	(883)	£0.0160
Accumulation USD Class	US\$	01/07/2019	(2,734)	1,177	(5,395)	(6,952)	US\$0.0136
Income GBP Class	£	01/07/2019	(498)	–	–	(498)	£0.0162
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	15/07/2019	(2,151)	789	(1,418)	(2,780)	AUD0.0530
Institutional Accumulation EUR Class	€	01/07/2019	(21,491)	11,406	(10,229)	(20,314)	€0.0572
Institutional Accumulation GBP Class	£	01/07/2019	(206,752)	76,275	(247,909)	(378,386)	£0.0719
Institutional Accumulation USD Class	US\$	01/07/2019	(16,015)	8,209	(60,636)	(68,442)	US\$0.0544
Institutional Accumulation Hedged USD Class	US\$	01/07/2019	(4,246)	117	(6,144)	(10,273)	US\$0.0582
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	–	(3)	–	(3)	€0.0000
CQ EUR Class Income II	€	01/10/2018	(4,766)	–	–	(4,766)	€0.1009
	€	02/01/2019	(4,575)	–	–	(4,575)	€0.0961
	€	01/04/2019	(1,526)	–	–	(1,526)	€0.0932
	€	01/07/2019	(722)	–	(108)	(830)	€0.0982
TQ EUR Class Income II	€	01/10/2018	(1,123)	–	–	(1,123)	€0.0977
	€	02/01/2019	(596)	–	–	(596)	€0.0932
	€	01/04/2019	(513)	–	–	(513)	€0.0906
	€	01/07/2019	(516)	–	(36)	(552)	€0.0956
Z EUR Accumulation Class	€	01/07/2019	(19,383)	3,192	(516)	(16,707)	€0.0659
AQ GBP Class Income II	£	01/10/2018	(2,957)	–	–	(2,957)	£0.0962
	£	02/01/2019	(2,831)	–	–	(2,831)	£0.0921
	£	01/04/2019	(2,760)	–	–	(2,760)	£0.0898
	£	01/07/2019	(2,923)	–	–	(2,923)	£0.0951

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Cautious, continued</b>							
CQ GBP Class Income II	£	01/10/2018	(37,456)	–	–	(37,456)	£0.1033
	£	02/01/2019	(33,529)	–	–	(33,529)	£0.0988
	£	01/04/2019	(27,229)	–	–	(27,229)	£0.0962
	£	01/07/2019	(20,857)	2	(2,484)	(23,339)	£0.1016
PI GBP Class	£	01/07/2019	(2,005)	–	(101)	(2,106)	£0.0409
TQ GBP Income II Class	£	01/10/2018	(13,763)	–	–	(13,763)	£0.1070
	£	02/01/2019	(11,492)	–	–	(11,492)	£0.1025
	£	01/04/2019	(10,919)	–	–	(10,919)	£0.0999
	£	01/07/2019	(5,532)	–	(1,029)	(6,561)	£0.1058
Z GBP Class	£	01/07/2019	(61,684)	24,323	(57,869)	(95,230)	£0.0879
CQ USD Class Income II	US\$	01/10/2018	(15,883)	–	–	(15,883)	US\$0.1053
	US\$	02/01/2019	(15,232)	–	–	(15,232)	US\$0.1012
	US\$	01/04/2019	(6,158)	–	–	(6,158)	US\$0.0988
	US\$	01/07/2019	(5,777)	–	–	(5,777)	US\$0.1050
<i>Distribution Share – Quarterly Institutional</i>							
Quarterly Institutional Income GBP Class	£	01/10/2018	(1,873)	–	–	(1,873)	£0.0702
G Quarterly Income EUR Class	€	01/10/2018	(1,187)	–	–	(1,187)	€0.0971
	€	02/01/2019	(1,096)	–	–	(1,096)	€0.0926
	€	01/04/2019	(1,354)	–	–	(1,354)	€0.0898
	€	01/07/2019	(1,483)	–	–	(1,483)	€0.0947
<b>GAM Star China Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(37,355)	13,586	(17,911)	(41,680)	€0.0330
Accumulation GBP Class	£	01/07/2019	(4,558)	2,839	(3,855)	(5,574)	£0.0027
Accumulation USD Class	US\$	01/07/2019	(421,047)	65,562	(385,788)	(741,273)	US\$0.0507
Income USD Class	US\$	01/07/2019	(21,078)	1,117	(6,562)	(26,523)	US\$0.0517
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(8,346)	13,529	(9,431)	(4,248)	€0.0622
Institutional Accumulation GBP Class	£	01/07/2019	(90,127)	21,219	(41,475)	(110,383)	£0.1348
Institutional Accumulation USD Class	US\$	01/07/2019	(157,704)	43,597	(323,540)	(437,647)	US\$0.1094
Institutional Income EUR Class	€	01/07/2019	(24,845)	5,206	(3,537)	(23,176)	€0.0896
Institutional Income GBP Class	£	01/07/2019	(70,965)	11,159	(28,418)	(88,224)	£0.1281
Institutional Income USD Class	US\$	01/07/2019	(18,487)	32,909	(68,831)	(54,409)	US\$0.1019
<i>Selling Agent Shares</i>							
Z USD Class	US\$	01/07/2019	(1,045)	186	(111)	(970)	US\$0.0590
<b>GAM Star Composite Global Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(27)	57	(61)	(31)	SFr0.0492
Accumulation EUR Class	€	01/07/2019	(6,124)	54	(1,186)	(7,256)	€0.0543
Accumulation GBP Class	£	01/07/2019	(55,437)	523	(23,405)	(78,319)	£0.0544
Accumulation USD Class	US\$	01/07/2019	(12,725)	542	(2,353)	(14,536)	US\$0.0424
Income GBP Class	£	01/07/2019	(7,196)	92	(9,579)	(16,683)	£0.0545
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(27,906)	2,781	(8,093)	(33,218)	€0.0566
Institutional Accumulation GBP Class	£	01/07/2019	(111,906)	46,941	(339)	(65,304)	£0.0576
Institutional Accumulation USD Class	US\$	01/07/2019	(17,421)	1,943	(10)	(15,488)	US\$0.0483
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(336,456)	–	(35,977)	(372,433)	£0.1238
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(34,197)	–	–	(34,197)	SFr0.1326
Accumulation EUR Class	€	01/07/2019	(515,609)	8,458	(33,934)	(541,085)	€0.1294
Accumulation R EUR Class	€	01/07/2019	(10,630)	582	(3,814)	(13,862)	€0.1066
Accumulation Z EUR Class	€	01/07/2019	(1,441,031)	1,221	(129,796)	(1,569,606)	€0.2241
Accumulation GBP Class	£	01/07/2019	(22,884)	214	(1,451)	(24,121)	£0.0264
Accumulation Z II GBP Class	£	01/07/2019	(430,212)	22,213	(47,742)	(455,741)	£0.1505
Accumulation USD Class	US\$	01/07/2019	(19,916)	447	(429)	(19,898)	US\$0.0927

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Continental European Equity, continued</b>							
Income Z EUR Class	€	01/07/2019	(954,595)	10,524	(89,400)	(1,033,471)	€0.2147
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(4,522,294)	105,619	(1,208,213)	(5,624,888)	€0.2234
Institutional Accumulation GBP Class	£	01/07/2019	(258,889)	1,825	(25,099)	(282,163)	£0.2479
Institutional Accumulation USD Class	US\$	01/07/2019	(177,295)	1,882	(41,811)	(217,224)	US\$0.1797
Institutional Accumulation Hedge USD Class	US\$	01/07/2019	(2,601)	24	(3,876)	(6,453)	US\$0.1188
Institutional Income EUR Class	€	01/07/2019	(4,469)	–	(26)	(4,495)	€0.2215
Institutional Income GBP Class	£	01/07/2019	(294,434)	2,513	(11,875)	(303,796)	£0.2357
Institutional Income GBP Z Class	£	01/07/2019	(553,383)	125,584	(20,545)	(448,344)	£0.2030
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(813,138)	29,267	(478,178)	(1,262,049)	SFr0.5024
Accumulation EUR Class	€	01/07/2019	(23,954,320)	19,033,419	(20,466,144)	(25,387,045)	€0.5451
Accumulation R EUR Class	€	01/07/2019	(325,364)	159,410	(313,783)	(479,737)	€0.3295
Income CHF Class	SFr	01/07/2019	(293,529)	19,067	(58,049)	(332,511)	SFr0.3794
Income CHF R Class	SFr	01/07/2019	(198)	477	(22,244)	(21,965)	SFr0.3161
Income EUR Class	€	01/07/2019	(1,234,575)	141,868	(768,727)	(1,861,434)	€0.4872
Income EUR II Class	€	01/07/2019	(714,090)	111,081	(93,395)	(696,404)	€0.0305
	€	01/08/2018	(1,002,433)	–	–	(1,002,433)	€0.0401
	€	03/09/2018	(955,878)	–	–	(955,878)	€0.0387
	€	01/10/2018	(916,268)	–	–	(916,268)	€0.0377
	€	01/11/2018	(938,475)	–	–	(938,475)	€0.0415
	€	03/12/2018	(886,111)	–	–	(886,111)	€0.0402
	€	02/01/2019	(821,034)	–	–	(821,034)	€0.0369
	€	01/02/2019	(755,504)	–	–	(755,504)	€0.0343
	€	01/03/2019	(663,188)	–	–	(663,188)	€0.0303
	€	01/04/2019	(781,710)	–	–	(781,710)	€0.0344
	€	02/05/2019	(786,560)	–	–	(786,560)	€0.0334
	€	04/06/2019	(754,748)	–	–	(754,748)	€0.0323
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(2,496,492)	383,077	(1,407,634)	(3,521,049)	SFr0.4567
Institutional Accumulation EUR Class	€	01/07/2019	(52,500,065)	37,698,249	(49,866,370)	(64,668,186)	€0.5239
Institutional Income CHF Class	SFr	01/07/2019	(337,533)	5,926	(36,208)	(367,815)	SFr0.3465
Institutional Income EUR Class	€	01/07/2019	(8,696,972)	6,268,413	(2,328,220)	(4,756,779)	€0.4726
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	01/07/2019	(383,166)	–	–	(383,166)	€0.3449
A EUR Class	€	01/07/2019	(6,415,117)	443,078	(1,888,483)	(7,860,522)	€0.3963
AQ EUR Class	€	01/10/2018	(1,132,612)	–	–	(1,132,612)	€0.1229
	€	02/01/2019	(874,030)	–	–	(874,030)	€0.1245
	€	01/04/2019	(740,839)	–	–	(740,839)	€0.1048
	€	01/07/2019	(716,369)	42,110	(293,976)	(968,235)	€0.1020
C EUR Class	€	01/07/2019	(2,518,440)	108,950	(433,221)	(2,842,711)	€0.2684
M EUR Class	€	01/08/2018	(153,596)	–	–	(153,596)	€0.0329
	€	03/09/2018	(147,184)	–	–	(147,184)	€0.0318
	€	01/10/2018	(142,311)	–	–	(142,311)	€0.0318
	€	01/11/2018	(138,426)	–	–	(138,426)	€0.0346
	€	03/12/2018	(138,553)	–	–	(138,553)	€0.0346
	€	02/01/2019	(123,481)	–	–	(123,481)	€0.0309
	€	01/02/2019	(110,421)	–	–	(110,421)	€0.0279
	€	01/03/2019	(97,462)	–	–	(97,462)	€0.0243
	€	01/04/2019	(115,295)	–	–	(115,295)	€0.0285
	€	02/05/2019	(114,251)	–	–	(114,251)	€0.0263
	€	04/06/2019	(111,983)	–	–	(111,983)	€0.0258
	€	01/07/2019	(106,132)	5,899	(22,122)	(122,355)	€0.0246
R EUR Class	€	01/07/2019	(10,485)	16,192	(549,022)	(543,315)	€0.3259
SI EUR Class	€	02/01/2019	(2,209,837)	–	–	(2,209,837)	€0.2130
	€	01/07/2019	(1,939,271)	291,481	(371,701)	(2,019,491)	€0.1701

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
SO EUR Class	€	02/01/2019	(1,248,990)	–	–	(1,248,990)	€0.2142
	€	01/07/2019	(705,933)	37,861	(429,927)	(1,097,999)	€0.1674
<i>Distribution Shares</i>							
Quarterly Ordinary EUR Class	€	01/10/2018	(173,859)	–	–	(173,859)	€0.0919
	€	02/01/2019	(181,192)	–	–	(181,192)	€0.0952
	€	01/04/2019	(156,815)	–	–	(156,815)	€0.0772
	€	01/07/2019	(146,165)	131,263	(10,599)	(25,501)	€0.0738
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2019	(1,029,094)	56,102	(255,271)	(1,228,263)	£0.7608
Income GBP Class	£	01/07/2019	(509,535)	50,252	(208,552)	(667,835)	£0.5357
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(17,653,508)	2,528,810	(7,195,440)	(22,320,138)	£0.7144
Institutional Income GBP Class	£	01/07/2019	(5,296,660)	872,930	(1,219,484)	(5,643,214)	£0.5663
<i>Selling Agent Shares</i>							
QZ GBP Class	£	01/07/2019	(1,754)	–	–	(1,754)	£0.1183
SI GBP Class	£	02/01/2019	(959,059)	–	–	(959,059)	£0.2570
	£	01/07/2019	(546,867)	91,591	(495,040)	(950,316)	£0.2519
Z GBP Class	£	01/07/2019	(1,440,759)	2,447,955	(2,900,570)	(1,893,374)	£0.5830
ZII GBP Class	£	01/07/2019	(3,869,503)	2,465,875	(537,232)	(1,940,860)	£0.4719
<i>Distribution Shares</i>							
Monthly Ordinary GBP Class	£	01/08/2018	(194,591)	–	–	(194,591)	£0.0335
	£	03/09/2018	(216,635)	–	–	(216,635)	£0.0362
	£	01/10/2018	(256,843)	–	–	(256,843)	£0.0425
	£	01/11/2018	(228,176)	–	–	(228,176)	£0.0376
	£	03/12/2018	(263,862)	–	–	(263,862)	£0.0433
	£	02/01/2019	(197,473)	–	–	(197,473)	£0.0324
	£	01/02/2019	(193,100)	–	–	(193,100)	£0.0320
	£	01/03/2019	(183,439)	–	–	(183,439)	£0.0305
	£	01/04/2019	(287,963)	–	–	(287,963)	£0.0482
	£	02/05/2019	(220,838)	–	–	(220,838)	£0.0365
	£	04/06/2019	(236,086)	–	–	(236,086)	£0.0383
	£	01/07/2019	(219,527)	25,583	(16,411)	(210,355)	£0.0356
Quarterly Institutional GBP Class	£	01/10/2018	(216,028)	–	–	(216,028)	£0.1197
	£	02/01/2019	(207,877)	–	–	(207,877)	£0.1210
	£	01/04/2019	(184,850)	–	–	(184,850)	£0.1183
	£	01/07/2019	(170,021)	16,963	(41,927)	(194,985)	£0.1178
Quarterly Ordinary GBP Class	£	01/10/2018	(2,126,155)	–	–	(2,126,155)	£0.1129
	£	02/01/2019	(2,212,423)	–	–	(2,212,423)	£0.1139
	£	01/04/2019	(2,041,780)	–	–	(2,041,780)	£0.1114
	£	01/07/2019	(1,807,727)	276,044	(405,445)	(1,937,128)	£0.1110
<b>GAM Star Credit Opportunities (USD)</b>							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	01/07/2019	(17,981,013)	1,454,735	(6,614,693)	(23,140,971)	US\$0.6775
Accumulation R USD Class	US\$	01/07/2019	(55,596)	42	–	(55,554)	US\$0.4394
Income USD Class	US\$	01/07/2019	(3,105,434)	157,603	(1,303,605)	(4,251,436)	US\$0.4917
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	01/07/2019	(292,267)	29,318	(49,876)	(312,825)	ILS1.7131
Institutional Accumulation USD Class	US\$	01/07/2019	(60,127,599)	7,351,113	(17,654,350)	(70,430,836)	US\$0.6641
Institutional Income USD Class	US\$	01/07/2019	(1,054,603)	46,559	(28,165)	(1,036,209)	US\$0.4300
<i>Selling Agent Shares</i>							
MCO II AUD Class	AUD	01/08/2018	(488,775)	–	–	(488,775)	AUD0.0431
	AUD	03/09/2018	(442,702)	–	–	(442,702)	AUD0.0405
	AUD	01/10/2018	(395,633)	–	–	(395,633)	AUD0.0369
	AUD	01/11/2018	(398,485)	–	–	(398,485)	AUD0.0386
	AUD	03/12/2018	(419,390)	–	–	(419,390)	AUD0.0400
	AUD	02/01/2019	(377,618)	–	–	(377,618)	AUD0.0376

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	AUD	01/02/2019	(359,080)	–	–	(359,080)	AUD0.0357
	AUD	01/03/2019	(348,221)	–	–	(348,221)	AUD0.0359
	AUD	01/04/2019	(329,796)	–	–	(329,796)	AUD0.0356
	AUD	02/05/2019	(323,508)	–	–	(323,508)	AUD0.0350
	AUD	04/06/2019	(318,487)	–	–	(318,487)	AUD0.0351
	AUD	01/07/2019	(272,523)	21,845	(39,192)	(289,870)	AUD0.0294
A USD Class	US\$	01/07/2019	(2,708,467)	183,594	(979,384)	(3,504,257)	US\$0.4774
C USD Class	US\$	01/07/2019	(251,347)	20,814	(122,622)	(353,155)	US\$0.4139
MO USD Class	US\$	01/08/2018	(3,150,063)	–	–	(3,150,063)	US\$0.0387
	US\$	03/09/2018	(2,764,205)	–	–	(2,764,205)	US\$0.0358
	US\$	01/10/2018	(2,595,809)	–	–	(2,595,809)	US\$0.0349
	US\$	01/11/2018	(2,569,887)	–	–	(2,569,887)	US\$0.0358
	US\$	03/12/2018	(2,693,478)	–	–	(2,693,478)	US\$0.0387
	US\$	02/01/2019	(2,516,076)	–	–	(2,516,076)	US\$0.0370
	US\$	01/02/2019	(2,355,144)	–	–	(2,355,144)	US\$0.0363
	US\$	01/03/2019	(2,312,705)	–	–	(2,312,705)	US\$0.0359
	US\$	01/04/2019	(2,234,991)	–	–	(2,234,991)	US\$0.0359
	US\$	02/05/2019	(2,015,133)	–	–	(2,015,133)	US\$0.0342
	US\$	04/06/2019	(1,890,598)	–	–	(1,890,598)	US\$0.0349
	US\$	01/07/2019	(1,588,586)	114,645	(741,514)	(2,215,455)	US\$0.0312
SI USD Class	US\$	02/01/2019	(3,341,553)	–	–	(3,341,553)	US\$0.2429
	US\$	01/07/2019	(4,638,504)	1,189,838	(1,100,480)	(4,549,146)	US\$0.2293
SO USD Class	US\$	02/01/2019	(314,571)	–	–	(314,571)	US\$0.2477
	US\$	01/07/2019	(272,848)	2,095	(80,727)	(351,480)	US\$0.2333
MCZ SGD Class	SGD	01/08/2018	(29,088)	–	–	(29,088)	SGD0.0409
	SGD	03/09/2018	(26,995)	–	–	(26,995)	SGD0.0382
	SGD	01/10/2018	(26,080)	–	–	(26,080)	SGD0.0362
	SGD	01/11/2018	(26,088)	–	–	(26,088)	SGD0.0367
	SGD	03/12/2018	(27,264)	–	–	(27,264)	SGD0.0380
	SGD	02/01/2019	(26,577)	–	–	(26,577)	SGD0.0368
	SGD	01/02/2019	(26,940)	–	–	(26,940)	SGD0.0368
	SGD	01/03/2019	(27,319)	–	–	(27,319)	SGD0.0375
	SGD	01/04/2019	(27,398)	–	–	(27,398)	SGD0.0377
	SGD	02/05/2019	(27,503)	–	–	(27,503)	SGD0.0372
	SGD	04/06/2019	(28,151)	–	–	(28,151)	SGD0.0385
	SGD	01/07/2019	(26,407)	470	–	(25,937)	SGD0.0355
MO II SGD Class	SGD	01/08/2018	(875,039)	–	–	(875,039)	SGD0.0449
	SGD	03/09/2018	(780,573)	–	–	(780,573)	SGD0.0423
	SGD	01/10/2018	(719,160)	–	–	(719,160)	SGD0.0397
	SGD	01/11/2018	(713,707)	–	–	(713,707)	SGD0.0403
	SGD	03/12/2018	(710,360)	–	–	(710,360)	SGD0.0418
	SGD	02/01/2019	(678,014)	–	–	(678,014)	SGD0.0405
	SGD	01/02/2019	(644,429)	–	–	(644,429)	SGD0.0404
	SGD	01/03/2019	(644,834)	–	–	(644,834)	SGD0.0412
	SGD	01/04/2019	(629,863)	–	–	(629,863)	SGD0.0414
	SGD	02/05/2019	(610,816)	–	–	(610,816)	SGD0.0409
	SGD	04/06/2019	(607,444)	–	–	(607,444)	SGD0.0424
	SGD	01/07/2019	(561,363)	14,315	(102,927)	(649,975)	SGD0.0390
<i>Distribution Shares</i>							
Income II AQ USD Class	US\$	01/10/2018	(900,078)	–	–	(900,078)	US\$0.1345
	US\$	02/01/2019	(604,821)	–	–	(604,821)	US\$0.1355
	US\$	01/04/2019	(557,977)	–	–	(557,977)	US\$0.1308
	US\$	01/07/2019	(473,882)	21,062	(223,797)	(676,617)	US\$0.1250
Income II PMCO USD Class	US\$	01/08/2018	(51,416)	–	–	(51,416)	US\$0.0489
	US\$	03/09/2018	(47,615)	–	–	(47,615)	US\$0.0456
	US\$	01/10/2018	(43,020)	–	–	(43,020)	US\$0.0434
	US\$	01/11/2018	(44,191)	–	–	(44,191)	US\$0.0480

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
	US\$	03/12/2018	(41,419)	–	–	(41,419)	US\$0.0472
	US\$	02/01/2019	(36,061)	–	–	(36,061)	US\$0.0459
	US\$	01/02/2019	(35,747)	–	–	(35,747)	US\$0.0455
	US\$	01/03/2019	(34,568)	–	–	(34,568)	US\$0.0440
	US\$	01/04/2019	(34,208)	–	–	(34,208)	US\$0.0443
	US\$	02/05/2019	(31,478)	–	–	(31,478)	US\$0.0441
	US\$	04/06/2019	(24,512)	–	–	(24,512)	US\$0.0441
	US\$	01/07/2019	(20,797)	–	(9,967)	(30,764)	US\$0.0398
Monthly Institutional SGD Class	SGD	01/08/2018	(14,785)	–	–	(14,785)	SGD0.0409
	SGD	03/09/2018	(13,756)	–	–	(13,756)	SGD0.0383
	SGD	01/10/2018	(7,739)	–	–	(7,739)	SGD0.0362
	SGD	01/11/2018	(7,762)	–	–	(7,762)	SGD0.0368
	SGD	03/12/2018	(23,456)	–	–	(23,456)	SGD0.0382
	SGD	02/01/2019	(22,808)	–	–	(22,808)	SGD0.0369
	SGD	01/02/2019	(21,454)	–	–	(21,454)	SGD0.0368
	SGD	01/03/2019	(21,814)	–	–	(21,814)	SGD0.0376
	SGD	01/04/2019	(21,877)	–	–	(21,877)	SGD0.0378
	SGD	02/05/2019	(21,481)	–	–	(21,481)	SGD0.0373
	SGD	04/06/2019	(22,099)	–	–	(22,099)	SGD0.0388
Monthly Institutional USD Class	SGD	01/07/2019	(20,912)	9,897	(2,543)	(13,558)	SGD0.0356
	US\$	03/09/2018	(60,736)	–	–	(60,736)	US\$0.0363
	US\$	01/10/2018	(61,805)	–	–	(61,805)	US\$0.0365
	US\$	01/11/2018	(65,322)	–	–	(65,322)	US\$0.0379
	US\$	03/12/2018	(63,223)	–	–	(63,223)	US\$0.0403
	US\$	02/01/2019	(54,963)	–	–	(54,963)	US\$0.0387
	US\$	01/02/2019	(50,305)	–	–	(50,305)	US\$0.0381
	US\$	01/03/2019	(49,513)	–	–	(49,513)	US\$0.0375
	US\$	01/04/2019	(48,763)	–	–	(48,763)	US\$0.0375
	US\$	02/05/2019	(46,477)	–	–	(46,477)	US\$0.0363
	US\$	04/06/2019	(47,117)	–	–	(47,117)	US\$0.0368
Quarterly Z Class Inc AUD Class	US\$	01/07/2019	(40,681)	5,599	(10,863)	(45,945)	US\$0.0330
	AUD	01/10/2018	(2,415)	–	–	(2,415)	AUD0.1135
	AUD	02/01/2019	(2,589)	–	–	(2,589)	AUD0.1259
	AUD	01/04/2019	(2,476)	–	–	(2,476)	AUD0.0775
Quarterly Accumulation USD Class	US\$	01/07/2019	(773)	–	(3,704)	(4,477)	US\$0.1167
Quarterly Income USD Class	US\$	01/10/2018	(82,923)	–	–	(82,923)	US\$0.1139
	US\$	02/01/2019	(84,015)	–	–	(84,015)	US\$0.1158
	US\$	01/04/2019	(40,096)	–	–	(40,096)	US\$0.1118
	US\$	01/07/2019	(25,100)	918	(17,244)	(41,426)	US\$0.1054
<b>GAM Star Defensive</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	01/07/2019	(57)	195	(51)	87	£0.0256
<i>Institutional Shares</i>							
Institutional Accumulation AUD Class	AUD	01/07/2019	(159)	–	(1,181)	(1,340)	AUD0.0412
Institutional Accumulation EUR Class	€	01/07/2019	(2,514)	2,468	(114)	(160)	€0.0568
Institutional Accumulation GBP Class	£	01/07/2019	(36,905)	26,414	(41,297)	(51,788)	£0.0720
Institutional Accumulation USD Class	US\$	01/07/2019	(23,334)	22,574	(14,681)	(15,441)	US\$0.0627
<i>Selling Agent Shares</i>							
U AUD Class	AUD	01/07/2019	(34)	–	–	(34)	AUD0.0019
Z EUR Class	€	01/07/2019	(3,634)	4,003	(64)	305	€0.0826
U EUR Class	€	01/07/2019	(192)	–	(1,065)	(1,257)	€0.0024
U GBP Class	£	01/07/2019	(283)	3,288	(9,288)	(6,283)	£0.0011
Z GBP Class	£	01/07/2019	(16,938)	13,096	(18,571)	(22,413)	£0.0873

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Emerging Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(7,473)	41	(488)	(7,920)	€0.0585
Accumulation GBP Class	£	01/07/2019	(1,068)	–	(16)	(1,084)	£0.0662
Accumulation USD Class	US\$	01/07/2019	(13,459)	124	(907)	(14,242)	US\$0.0511
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(4,131)	607	(1,499)	(5,023)	£0.1548
Institutional Accumulation USD Class	US\$	01/07/2019	(99,110)	2,006	(19,103)	(116,207)	US\$0.1074
Institutional Income GBP Class	£	01/07/2019	(54,219)	2,141	(6,485)	(58,563)	£0.1458
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(351,865)	6,913	(91,119)	(436,071)	€0.2173
Accumulation GBP Class	£	01/07/2019	(3,242)	–	(4,114)	(7,356)	£0.0221
Accumulation USD Class	US\$	01/07/2019	(14,139)	25	(124)	(14,238)	US\$0.2019
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(697,700)	118,436	(363,134)	(942,398)	€0.2751
Institutional Accumulation USD Class	US\$	01/07/2019	(120,793)	33,356	(3,912)	(91,349)	US\$0.2576
Institutional Income GBP Class	£	01/07/2019	(30,024)	8	(1,821)	(31,837)	£0.2347
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	(6,903)	1,388	(1,270)	(6,785)	€0.1471
Z GBP Class	£	01/07/2019	(323)	–	(1)	(324)	£0.3450
Z II GBP Class	£	01/07/2019	(24,308)	744	(5,174)	(28,738)	£0.3346
Z USD Class	US\$	01/07/2019	(176,397)	18,723	(141,868)	(299,542)	US\$0.3505
Z II USD Class	US\$	01/07/2019	(49,480)	–	–	(49,480)	US\$0.1275
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(10,009)	149	(524)	(10,384)	SFr0.1263
Accumulation EUR Class	€	01/07/2019	(92,541)	26	(2,742)	(95,257)	€4.0594
Accumulation GBP Class	£	01/07/2019	(25,648)	136	(59)	(25,571)	£0.0406
Accumulation USD Class	US\$	01/07/2019	(7,906)	–	(4,120)	(12,026)	US\$0.2839
Income EUR Class	€	01/07/2019	(16,242)	8	(1,046)	(17,280)	€3.6578
Income GBP Class	£	01/07/2019	(2,487)	3	(33)	(2,517)	£0.0342
Income USD Class	US\$	01/07/2019	(12,486)	–	–	(12,486)	US\$0.2520
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(56,491)	2,366	(7,504)	(61,629)	€0.4167
Institutional Accumulation USD Class	US\$	01/07/2019	(9,788)	–	(469)	(10,257)	US\$0.1870
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	(46,855)	555	(2,151)	(48,451)	€0.1446
C EUR Class	€	01/07/2019	(4,008)	–	–	(4,008)	€0.1131
Z EUR Class	€	01/07/2019	(4,182,693)	2,610	(310,835)	(4,490,918)	€0.3339
<b>GAM Star Flexible Global Portfolio</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	01/07/2019	(1,189)	–	(19,736)	(20,925)	SFr0.1010
Accumulation EUR Class	€	01/07/2019	(69,293)	–	(85,366)	(154,659)	€0.1110
Accumulation GBP Class	£	01/07/2019	(31,627)	217	(58,235)	(89,645)	£0.1123
Accumulation USD Class	US\$	01/07/2019	(40,679)	8,031	(32,926)	(65,574)	US\$0.1131
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(93,802)	–	–	(93,802)	€0.1060
Institutional Accumulation GBP Class	£	01/07/2019	(80,149)	48,047	(30,435)	(62,537)	£0.1165
<b>GAM Star Global Rates</b>							
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	01/07/2019	(7,552)	1,314	(473)	(6,711)	£0.0543
<b>GAM Star Global Selector</b>							
<i>Ordinary Shares</i>							
Accumulation II GBP Class	£	01/07/2019	(41)	–	–	(41)	£0.0044
<i>Institutional Shares</i>							
Institutional Accumulation II USD Class	US\$	01/07/2019	(1,716)	–	–	(1,716)	US\$0.0328

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2019	(13,449)	9,553	(20,728)	(24,624)	£0.0115
Z EUR Class	€	01/07/2019	(365)	693	(49)	279	€0.0068
<b>GAM Star Japan Leaders</b>							
<i>Ordinary Shares</i>							
Income GBP Class	£	01/07/2019	(32,174)	–	–	(32,174)	£0.2092
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(14,897,029)	1,386,689	(814,681)	(14,325,021)	SFr0.0798
Institutional Accumulation EUR Class	€	01/07/2019	(21,459,690)	6,417,775	(12,977,605)	(28,019,520)	€0.0515
Institutional Accumulation GBP Class	£	01/07/2019	(7,410,746)	1,507,577	(761,191)	(6,664,360)	£0.1182
Institutional Accumulation JPY Class	¥	01/07/2019	(11,626,309)	223,889	(47,174)	(11,449,594)	¥6.7135
Institutional Accumulation USD Class	US\$	01/07/2019	(18,433,324)	12,450,648	(54,756,708)	(60,739,384)	US\$0.0923
Institutional Hedged Accumulation EUR Class	€	01/07/2019	(13,664,323)	2,216,648	(3,006,698)	(14,454,373)	€0.0616
Institutional Hedged Accumulation USD Class	US\$	01/07/2019	(2,377,064)	135,535	(2,096,000)	(4,337,529)	US\$0.0742
Institutional Hedged Income EUR Class	€	01/07/2019	(2,555,358)	456,969	(945,001)	(3,043,390)	€0.0460
Institutional Income GBP Class	£	01/07/2019	(1,402,604)	54,063	(161,102)	(1,509,643)	£0.1035
<i>Selling Agent Shares</i>							
Z JPY Class	¥	01/07/2019	(96,253,180)	6,691,758	(2,198,190)	(91,759,612)	¥8.2182
Z CHF Class	SFr	01/07/2019	(239,982)	–	–	(239,982)	SFr0.0801
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	01/07/2019	(3,438)	206	(4,628)	(7,860)	SFr0.3958
Accumulation Hedged EUR Class	€	01/07/2019	(437,992)	95,846	(248,931)	(591,077)	€0.4083
Accumulation Hedged SEK Class	SEK	01/07/2019	(320)	–	(575)	(895)	SEK3.9973
Accumulation USD Class	US\$	01/07/2019	(7,006,858)	1,655,383	(1,351,432)	(6,702,907)	US\$0.4341
Income USD Class	US\$	01/07/2019	(954,997)	99,402	(113,172)	(968,767)	US\$0.3863
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(3,774,773)	856,986	(1,050,305)	(3,968,092)	£0.5028
Institutional Accumulation USD Class	US\$	01/07/2019	(12,542,723)	2,339,888	(3,524,819)	(13,727,654)	US\$0.5208
Institutional Hedged Accumulation CHF Class	SFr	01/07/2019	(36,643)	5,945	(45,477)	(76,175)	SFr0.4677
Institutional Hedged Accumulation EUR Class	€	01/07/2019	(12,550,125)	4,994,805	(4,093,238)	(11,648,558)	€0.4919
Institutional Hedged Accumulation JPY Class	¥	01/07/2019	(247,932)	168,173	(415)	(80,174)	¥43.5142
Institutional Hedged Accumulation SEK Class	SEK	01/07/2019	(1,359,136)	261,548	(84,739)	(1,182,327)	SEK4.6613
Institutional Hedged Income EUR Class	€	01/07/2019	(594,232)	61,946	(295,395)	(827,681)	€0.4502
Institutional Income GBP Class	£	01/07/2019	(113,117)	14,035	(11,085)	(110,167)	£0.4611
Institutional Income USD Class	US\$	01/07/2019	(492,444)	32,924	(109,188)	(568,708)	US\$0.4887
Z II USD Class	US\$	01/07/2019	(15,399)	–	–	(15,399)	US\$0.1720
<i>Selling Agent Shares</i>							
A EUR Class	€	01/07/2019	(43,062)	9,833	(42,255)	(75,484)	€0.3600
C EUR Class	€	01/07/2019	(111,764)	1,736	(41,088)	(151,116)	€0.3099
U EUR Class	€	01/07/2019	(159,785)	–	(977)	(160,762)	€0.4707
W GBP Class	£	01/07/2019	(2,498,702)	332,069	(584,955)	(2,751,588)	£0.4437
A USD Class	US\$	01/07/2019	(10,917)	–	(42)	(10,959)	US\$0.3708
Z USD Class	US\$	01/07/2019	(8,760,958)	2,444,493	(6,634,458)	(12,950,923)	US\$0.4644
Income II CQ USD Class	US\$	01/04/2019	(28,318)	–	–	(28,318)	US\$0.1315
	US\$	02/01/2019	(2,995)	–	–	(2,995)	US\$0.1293
	US\$	01/10/2018	(2,091)	–	–	(2,091)	US\$0.1196
	US\$	01/07/2019	(40,592)	12,920	(91)	(27,763)	US\$0.1341
<i>R Shares</i>							
Accumulation Hedge R EUR Class	€	01/07/2019	(699,797)	157,267	(199,213)	(741,743)	€0.4530
Accumulation R USD Class	US\$	01/07/2019	(6,313)	–	–	(6,313)	US\$0.4073
<b>GAM Systematic Alternative Risk Premia</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	01/07/2019	(937,655)	106,573	(191,945)	(1,023,027)	€0.1701
Institutional Accumulation GBP Class	£	01/07/2019	(4,027)	316	(4,400)	(8,111)	£0.1799
Institutional Accumulation JPY Class	¥	01/07/2019	(145,488)	–	(11,202)	(156,690)	¥16.5147
Institutional Accumulation SEK Class	SEK	01/07/2019	(15)	–	–	(15)	SEK1.7964
Institutional Accumulation USD Class	US\$	01/07/2019	(51,964)	1	(9,298)	(61,261)	US\$0.1774

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2019

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Systematic Alternative Risk Premia, continued</b>							
<i>Hedged Institutional Accumulation CHF Class</i>							
	SFr	01/07/2019	(346,697)	35,124	(148,363)	(459,936)	SFr0.1472
<i>Selling Agent Shares</i>							
Z CHF Class	SFr	01/07/2019	(1,161,050)	141,895	(142,346)	(1,161,501)	SFr0.1503
C EUR Class	€	01/07/2019	(963)	–	(273)	(1,236)	€0.0114
Z EUR Class	€	01/07/2019	(387,101)	10,300	(33,618)	(410,419)	€0.1546
X USD Class	US\$	01/07/2019	(819,462)	8,538	(86,488)	(897,412)	US\$133.5516
<b>GAM Systematic Core Macro</b>							
<i>Selling Agent Shares</i>							
Z GBP Class	£	01/07/2019	(6,848)	–	(15,044)	(21,892)	£0.0438
Z USD Class	US\$	01/07/2019	(448)	4,486	(6,655)	(2,617)	US\$0.0464
<b>GAM Star Tactical Opportunities</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(999)	–	(4,922)	(5,921)	SFr0.0651
Institutional Accumulation EUR Class	€	01/07/2019	(93,936)	38	(10,514)	(104,412)	€0.0638
Institutional Accumulation GBP Class	£	01/07/2019	(27,809)	4,247	(6,494)	(30,056)	£0.0673
Institutional Accumulation USD Class	US\$	01/07/2019	(129,597)	109,616	(26,015)	(45,996)	US\$0.0683
<b>GAM Star Target Return</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	01/07/2019	(13)	4	(1,337)	(1,346)	SFr0.0649
Institutional Accumulation EUR Class	€	01/07/2019	(13,796)	103	(9,463)	(23,156)	€0.0665
Institutional Accumulation GBP Class	£	01/07/2019	(2,026)	570	(5,801)	(7,257)	£0.0689
Institutional Accumulation USD Class	US\$	01/07/2019	(1,659)	12,487	(52,538)	(41,710)	US\$0.0704
<i>Selling Agent Shares</i>							
ZII CHF Class	SFr	01/07/2019	(546)	–	–	(546)	SFr0.0816
X EUR Class	€	01/07/2019	(11,197)	–	(2,067)	(13,264)	€84.1714
ZII EUR Class	€	01/07/2019	(23,742)	224	–	(23,518)	€0.0829
ZII GBP Class	£	01/07/2019	(18,829)	2,006	(3,738)	(20,561)	£0.0840
ZII USD Class	US\$	01/07/2019	(178,281)	34,304	(5,378)	(149,355)	US\$0.0810
<b>GAM Star Target Return Plus</b>							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	01/07/2019	(9,021)	–	–	(9,021)	£0.0099
<b>GAM Star Technology</b>							
<i>Selling Agent Shares</i>							
Accumulation Z GBP II Class	£	01/07/2019	(603)	–	(186)	(789)	£0.0723
<b>GAM Star Worldwide Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	01/07/2019	(12,085)	–	(773)	(12,858)	€0.0506
Accumulation GBP Class	£	01/07/2019	(20,600)	–	(107)	(20,707)	£0.0094
Accumulation USD Class	US\$	01/07/2019	(132,819)	237	(1)	(132,583)	US\$16.3272
Income GBP Class	£	01/07/2019	(128)	–	–	(128)	£0.0084
Income USD Class	US\$	01/07/2019	(49,196)	–	(608)	(49,804)	US\$6.4353
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2019	(93,806)	–	(7,325)	(101,131)	US\$0.0953
Institutional Income GBP Class	£	01/07/2019	(30,621)	–	(8,704)	(39,325)	£0.0947
Institutional Income USD Class	US\$	01/07/2019	(3,723)	–	(83)	(3,806)	US\$0.0955
<i>Selling Agent Shares</i>							
ZII GBP Class	£	01/07/2019	(4,723)	–	–	(4,723)	£0.1263
A USD Class	US\$	01/07/2019	(1,021)	7	(14)	(1,028)	US\$0.0462
<b>GAM Systematic Dynamic Credit**</b>							
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	01/07/2019	(13,234)	4,070	(4,070)	(13,234)	US\$0.0649
<i>Selling Agent Shares</i>							
Z EUR Accumulation	€	01/07/2019	(60,475)	35,120	(15,846)	(41,201)	€0.1169
Z GBP Accumulation	£	01/07/2019	(24,796)	12,973	(16,550)	(28,373)	£0.1213
Z USD Accumulation	US\$	01/07/2019	(24,220)	12,663	(19,761)	(31,318)	US\$0.1189
<i>Non UK RFS</i>							
Accumulation USD Class	US\$	01/07/2019	(13,993)	4,368	(4,368)	(13,993)	US\$0.0692

\*\* Fund launched during the year.

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Absolute Return Bond</b>							
<i>Institutional Shares</i>							
Institutional Income II GBP Class	£	02/07/2018	(1,831,905)	–	–	(1,831,905)	£0.1954
<i>Other shares</i>							
Income II Z EUR Class	€	02/07/2018	(44,412)	–	–	(44,412)	€0.1893
Income II Z GBP Class	£	02/07/2018	(1,815,931)	–	–	(1,815,931)	£0.1983
<b>GAM Star Absolute Return Macro</b>							
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	02/07/2018	(720)	–	(132)	(852)	£0.0294
<b>GAM Star Asian Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(109)	–	(19)	(128)	SFr0.0071
Accumulation EUR Class	€	02/07/2018	(71)	–	–	(71)	€0.0016
Accumulation GBP Class	£	02/07/2018	(67)	–	–	(67)	£0.0008
Accumulation USD Class	US\$	02/07/2018	(1,253)	–	(135)	(1,388)	US\$0.0012
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(163,166)	11,267	(13,870)	(165,769)	£0.0846
<b>GAM Star Asia-Pacific Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(9,324)	226	(351)	(9,449)	SFr0.0725
Accumulation EUR Class	€	02/07/2018	(42,227)	1,077	(4,467)	(45,617)	€1.0308
Accumulation GBP Class	£	02/07/2018	(17,331)	223	(1,807)	(18,915)	£0.0252
Accumulation USD Class	US\$	02/07/2018	(32,472)	303	(5,196)	(37,365)	US\$0.0884
Income EUR Class	€	02/07/2018	(718)	2	(36)	(752)	€0.9389
Income GBP Class	£	02/07/2018	(15,943)	1	(96)	(16,038)	£0.0229
Income USD Class	US\$	02/07/2018	(29,659)	–	(883)	(30,542)	US\$0.0836
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(3,652)	451	(291)	(3,492)	€0.1558
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	02/07/2018	(246)	–	–	(246)	£0.1157
<b>GAM Star Balanced</b>							
<i>Ordinary Shares</i>							
Accumulation II GBP Class	£	02/07/2018	(46)	238	(7,281)	(7,089)	£0.0002
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(240,914)	245,675	(80,090)	(75,329)	£0.0618
Institutional Accumulation SGD Class	SGD	02/07/2018	(2,975)	–	–	(2,975)	SGD0.0361
Institutional Accumulation USD Class	US\$	02/07/2018	(133,530)	215,832	(33,939)	48,363	US\$0.0509
Institutional Income GBP Class	£	02/07/2018	(27,557)	9,283	(813)	(19,087)	£0.0617
<i>Other Shares</i>							
PI GBP Class	£	02/07/2018	(2,605)	1,965	(28)	(668)	£0.0305
<i>Selling Agent Shares</i>							
Z EUR Class	€	02/07/2018	(15,418)	12,964	(186)	(2,640)	€0.0695
Z GBP Class	£	02/07/2018	(134,269)	60,299	(23,949)	(97,919)	£0.0805
<b>GAM Star Cat Bond</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	08/01/2018	(570,751)	–	–	(570,751)	SFr0.3285
	SFr	09/07/2018	(361,402)	27,029	(58,461)	(392,834)	SFr0.2370
Accumulation EUR Class	€	08/01/2018	(1,688,586)	–	–	(1,688,586)	€0.3310
	€	09/07/2018	(1,176,225)	146,064	(277,704)	(1,307,865)	€0.2462
Accumulation GBP Class	£	08/01/2018	(102,678)	–	–	(102,678)	£0.3426
	£	09/07/2018	(76,724)	27,516	(4,519)	(53,727)	£0.2579
Accumulation USD Class	US\$	08/01/2018	(1,927,849)	–	–	(1,927,849)	US\$0.3533
	US\$	09/07/2018	(1,302,018)	203,123	(311,441)	(1,410,336)	US\$0.2494
Accumulation A EUR Class	€	08/01/2018	(285,164)	–	–	(285,164)	€0.2566
	€	09/07/2018	(183,465)	39,645	(74,374)	(218,194)	€0.1845
Accumulation M EUR Class	€	08/01/2018	(642,817)	–	–	(642,817)	€0.2682
	€	09/07/2018	(1,168,589)	646,053	–	(522,536)	€0.2022

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Cat Bond, continued</b>							
Hedged Ordinary Accumulation JPY Class	¥	08/01/2018	(101,528)	–	–	(101,528)	¥27.5392
	¥	09/07/2018	(73,113)	–	(5,262)	(78,375)	¥19.5001
Income EUR Class	€	08/01/2018	(156,829)	–	–	(156,829)	€0.2904
	€	09/07/2018	(24,376)	8,118	(67,151)	(83,409)	€0.2096
Income USD Class	US\$	08/01/2018	(61,046)	–	–	(61,046)	US\$0.3356
	US\$	09/07/2018	(42,013)	2,409	(8,285)	(47,889)	US\$0.2307
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	08/01/2018	(4,975,768)	–	–	(4,975,768)	SFr0.2993
	SFr	09/07/2018	(3,931,040)	289,217	(86,034)	(3,727,857)	SFr0.2241
Institutional Accumulation EUR Class	€	08/01/2018	(18,623,100)	–	–	(18,623,100)	€0.3725
	€	09/07/2018	(14,817,369)	2,965,392	(1,438,182)	(13,290,159)	€0.2876
Institutional Accumulation GBP Class	£	08/01/2018	(710,801)	–	–	(710,801)	£0.3803
	£	09/07/2018	(880,060)	366,202	(48,923)	(562,781)	£0.2981
Institutional Accumulation USD Class	US\$	08/01/2018	(9,848,622)	–	–	(9,848,622)	US\$0.3952
	US\$	09/07/2018	(6,555,156)	1,645,954	(1,124,942)	(6,034,144)	US\$0.2819
Institutional Hedged Income JPY Class	¥	08/01/2018	(510,578)	–	–	(510,578)	¥28.3020
	¥	09/07/2018	(372,056)	222,809	–	(149,247)	¥20.2787
Institutional Income EUR Class	€	08/01/2018	(4,203,604)	–	–	(4,203,604)	€0.2983
	€	09/07/2018	(2,903,884)	576,057	(495,678)	(2,823,505)	€0.2246
Institutional Income GBP Class	£	08/01/2018	(377,840)	–	–	(377,840)	£0.2978
	£	09/07/2018	(449,983)	342,106	(24,253)	(132,130)	£0.2205
Institutional Income USD Class	US\$	08/01/2018	(415,382)	–	–	(415,382)	US\$0.3261
	US\$	09/07/2018	(347,230)	103,385	(12,009)	(255,854)	US\$0.2267
<i>Distribution Shares</i>							
Distribution Quarterly Ordinary USD Class	US\$	09/10/2017	(521,713)	–	–	(521,713)	US\$0.1027
	US\$	08/01/2018	(875,899)	–	–	(875,899)	US\$0.1724
	US\$	09/04/2018	(690,688)	–	–	(690,688)	US\$0.0000
	US\$	09/07/2018	(423,144)	92,315	(42,176)	(373,005)	US\$0.0750
<b>GAM Star Cautious</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(2,616)	2,165	(7,966)	(8,417)	€0.0420
Accumulation U EUR Class	€	02/07/2018	(2,966)	6,951	(42)	3,943	€0.0146
Accumulation GBP Class	£	02/07/2018	(2,566)	1,780	(6,864)	(7,650)	£0.0436
Accumulation U GBP Class	£	02/07/2018	(25,250)	74,079	(3,066)	45,763	£0.0142
Accumulation USD Class	US\$	02/07/2018	(11,058)	6,561	(4,263)	(8,760)	US\$0.0460
Income GBP Class	£	02/07/2018	(1,316)	–	–	(1,316)	£0.0428
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(30,994)	19,730	(6,171)	(17,435)	€0.0823
Institutional Accumulation GBP Class	£	02/07/2018	(531,438)	211,233	(99,193)	(419,398)	£0.1132
Institutional Accumulation USD Class	US\$	02/07/2018	(12,385)	7,876	(6)	(4,515)	US\$0.0885
Institutional Non Hedged Accumulation USD Class	US\$	02/07/2018	(85,904)	107,807	(10,824)	11,079	US\$0.0831
<i>Distribution Share – Quarterly Institutional</i>							
G Quarterly Income EUR Class	€	02/07/2018	(144)	–	–	(144)	€0.0119
<i>Other Shares</i>							
PI GBP Class	£	02/07/2018	(3,563)	1,598	(135)	(2,100)	£0.0705
PI USD Class	US\$	02/07/2018	(871)	–	(104)	(975)	US\$0.0692
<i>Selling Agent Shares</i>							
A AUD Class	AUD	02/07/2018	(52)	697	(112)	533	AUD0.0059
T AUD Class	AUD	02/07/2018	(1,363)	117	(3,314)	(4,560)	AUD0.0060
U AUD Class	AUD	02/07/2018	(493)	522	(73)	(44)	AUD0.0187
U CHF Class	SFr	02/07/2018	(757)	3,169	–	2,412	CHF0.0200
A EUR Class	€	02/07/2018	(287)	3,639	(3,207)	145	€0.0025
CQ EUR Class Income II	€	02/10/2017	(7,863)	–	–	(7,863)	€0.1052
	€	02/01/2018	(7,997)	–	–	(7,997)	€0.1062
	€	03/04/2018	(7,511)	–	–	(7,511)	€0.1010
	€	02/07/2018	(5,038)	373	–	(4,665)	€0.1039

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Cautious, continued</b>							
T EUR Class	€	02/07/2018	(80)	603	(219)	304	€0.0031
TQ EUR Class Income II	€	02/10/2017	(2,180)	–	–	(2,180)	€0.1011
	€	02/01/2018	(2,184)	–	–	(2,184)	€0.1022
	€	03/04/2018	(2,011)	–	–	(2,011)	€0.0973
	€	02/07/2018	(1,457)	269	(29)	(1,217)	€0.1005
Z EUR Accumulation Class	€	02/07/2018	(27,055)	845	(727)	(26,937)	€0.1062
A GBP Class	£	02/07/2018	(1,553)	25,177	(9,623)	14,001	£0.0018
AQ GBP Class Income II	£	03/04/2018	(2,047)	–	–	(2,047)	£0.0666
	£	02/07/2018	(3,033)	–	–	(3,033)	£0.0987
CQ GBP Class Income II	£	02/10/2017	(52,474)	–	–	(52,474)	£0.1067
	£	02/01/2018	(53,525)	–	–	(53,525)	£0.1079
	£	03/04/2018	(47,545)	–	–	(47,545)	£0.1029
	£	02/07/2018	(43,186)	6,225	(60)	(37,021)	£0.1062
T GBP Accumulation Class	£	02/07/2018	(741)	2,929	(36,749)	(34,561)	£0.0026
TQ GBP Income II Class	£	02/10/2017	(13,818)	–	–	(13,818)	£0.1097
	£	02/01/2018	(17,841)	–	–	(17,841)	£0.1112
	£	03/04/2018	(16,360)	–	–	(16,360)	£0.1061
	£	02/07/2018	(15,546)	675	(934)	(15,805)	£0.1098
Z GBP Class	£	02/07/2018	(137,307)	48,537	(42,421)	(131,191)	£0.1291
A SGD Class	SGD	02/07/2018	(167)	481	(522)	(208)	SGD0.0038
A USD Class	US\$	02/07/2018	(4,487)	14,748	(17,263)	(7,002)	US\$0.0060
CQ USD Class Income II	US\$	02/10/2017	(17,274)	–	–	(17,274)	US\$0.1073
	US\$	02/01/2018	(18,078)	–	–	(18,078)	US\$0.1089
	US\$	03/04/2018	(15,262)	–	–	(15,262)	US\$0.1041
	US\$	02/07/2018	(16,075)	3,203	–	(12,872)	US\$0.1079
T USD Class	US\$	02/07/2018	(1,474)	195	(36,630)	(37,909)	US\$0.0068
U USD Class	US\$	02/07/2018	(5,528)	10,094	(1,527)	3,039	US\$0.0176
<b>GAM Star China Equity</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(5,422)	–	(25)	(5,447)	€0.0393
Institutional Accumulation GBP Class	£	02/07/2018	(108,515)	26,518	(10,062)	(92,059)	£0.1001
Institutional Accumulation USD Class	US\$	02/07/2018	(575,312)	122,060	(168,357)	(621,609)	US\$0.0838
Institutional Income EUR Class	€	03/07/2018	(16,516)	1,580	(759)	(15,695)	€0.0678
Institutional Income GBP Class	£	03/07/2018	(84,004)	10,150	(18,633)	(92,487)	£0.0959
Institutional Income USD Class	US\$	03/07/2018	(91,038)	20,812	(24,313)	(94,539)	US\$0.0792
Institutional Hedged Accumulation GBP Class	£	02/07/2018	(788)	–	–	(788)	£0.0597
<i>Selling Agent Shares</i>							
Z USD Class	US\$	02/07/2018	(590)	–	–	(590)	US\$0.0405
<b>GAM Star Composite Global Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(2)	–	(273)	(275)	SFr0.0018
Accumulation EUR Class	€	02/07/2018	(531)	3	(3,802)	(4,330)	€0.0035
Accumulation GBP Class	£	02/07/2018	(5,643)	374	(8,165)	(13,434)	£0.0028
Accumulation USD Class	US\$	02/07/2018	(2,069)	39	(804)	(2,834)	US\$0.0041
Income GBP Class	£	02/07/2018	(1,201)	75	(467)	(1,593)	£0.0029
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(8,402)	–	(83)	(8,485)	€0.0114
Institutional Accumulation GBP Class	£	02/07/2018	(5,223)	–	(451)	(5,674)	£0.0224
<i>Selling Agent Shares</i>							
Accumulation Z GBP Class	£	02/07/2018	(97,038)	–	–	(97,038)	£0.0294
<b>GAM Star Continental European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(8,930)	143	–	(8,787)	SFr0.1169
Accumulation EUR Class	€	02/07/2018	(1,046,522)	102,334	(90,158)	(1,034,346)	€0.1444
Accumulation R EUR Class	€	02/07/2018	(6,103)	2,637	(593)	(4,059)	€0.1141
Accumulation Z EUR Class	€	02/07/2018	(2,514,310)	66,599	(174,470)	(2,622,181)	€0.2210
Accumulation GBP Class	£	02/07/2018	(38,089)	1,607	(10,647)	(47,129)	£0.0282

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Continental European Equity, continued</b>							
Accumulation Z GBP Class	£	02/07/2018	(1,605)	–	(96)	(1,701)	£0.1419
Accumulation Z II GBP Class	£	02/07/2018	(612,560)	40,604	(292,661)	(864,617)	£0.1469
Accumulation USD Class	US\$	02/07/2018	(45,495)	1,497	(3,263)	(47,261)	US\$0.1187
Income Z EUR Class	€	02/07/2018	(1,150,351)	62,035	(90,763)	(1,179,079)	€0.2142
Income GBP Class	£	02/07/2018	(8,741)	42	–	(8,699)	£0.0281
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(12,661,163)	1,329,250	(1,252,638)	(12,584,551)	€0.2266
Institutional Accumulation GBP Class	£	02/07/2018	(437,288)	21,913	(141,920)	(557,295)	£0.2444
Institutional Accumulation USD Class	US\$	02/07/2018	(345,006)	27,509	(71,193)	(388,690)	US\$0.1833
Institutional Accumulation Hedge USD Class	US\$	02/07/2018	(34,086)	3,827	(3,809)	(34,068)	US\$0.1205
Institutional Income EUR Class	€	02/07/2018	(14,252)	1,034	–	(13,218)	€0.2205
Institutional Income GBP Class	£	02/07/2018	(461,701)	17,709	(117,230)	(561,222)	£0.2344
Institutional Income GBP Z Class	£	02/07/2018	(209,588)	154,465	(128,718)	(183,841)	£0.2065
Institutional Income USD Class	US\$	02/07/2018	(384)	27	(9,072)	(9,429)	US\$0.1806
<b>GAM Star Credit Opportunities (EUR)</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(1,597,945)	598,657	(877,549)	(1,876,837)	SFr0.4914
Accumulation EUR Class	€	02/07/2018	(29,584,798)	25,781,172	(24,544,545)	(28,348,171)	€0.5182
Accumulation R EUR Class	€	02/07/2018	(143,368)	119,093	(29,147)	(53,422)	€0.1565
Income CHF Class	SFr	02/07/2018	(352,338)	117,077	(59,520)	(294,781)	SFr0.3821
Income CHF R Class	SFr	02/07/2018	(23,368)	507	(426)	(23,287)	SFr0.1558
Income EUR Class	€	02/07/2018	(3,634,199)	1,214,908	(1,884,852)	(4,304,143)	€0.4771
Income EUR II Class	€	02/07/2018	(809,839)	336,426	(80,466)	(553,879)	€0.0374
	€	01/08/2017	(261,497)	–	–	(261,497)	€0.0369
	€	01/09/2017	(369,211)	–	–	(369,211)	€0.0361
	€	02/10/2017	(449,350)	–	–	(449,350)	€0.0347
	€	01/11/2017	(529,074)	–	–	(529,074)	€0.0357
	€	01/12/2017	(599,307)	–	–	(599,307)	€0.0367
	€	02/01/2018	(589,963)	–	–	(589,963)	€0.0350
	€	01/02/2018	(656,759)	–	–	(656,759)	€0.0372
	€	01/03/2018	(646,712)	–	–	(646,712)	€0.0343
	€	03/04/2018	(726,116)	–	–	(726,116)	€0.0376
	€	02/05/2018	(818,728)	–	–	(818,728)	€0.0394
	€	01/06/2018	(882,917)	–	–	(882,917)	€0.0397
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(3,861,611)	1,084,696	(369,116)	(3,146,031)	SFr0.4501
Institutional Accumulation EUR Class	€	02/07/2018	(95,595,053)	74,066,435	(61,441,104)	(82,969,722)	€0.5021
Institutional Income CHF Class	SFr	02/07/2018	(487,325)	76,634	(3,547)	(414,238)	SFr0.3533
Institutional Income EUR Class	€	02/07/2018	(6,729,587)	1,688,474	(709,843)	(5,750,956)	€0.4685
<i>Distribution Shares</i>							
M EUR Class	€	01/08/2017	(200,108)	–	–	(200,108)	€0.0294
	€	01/09/2017	(193,785)	–	–	(193,785)	€0.0283
	€	02/10/2017	(202,223)	–	–	(202,223)	€0.0273
	€	01/11/2017	(201,782)	–	–	(201,782)	€0.0273
	€	01/12/2017	(249,305)	–	–	(249,305)	€0.0289
	€	02/01/2018	(246,539)	–	–	(246,539)	€0.0276
	€	01/02/2018	(190,150)	–	–	(190,150)	€0.0283
	€	01/03/2018	(79,242)	–	–	(79,242)	€0.0272
	€	03/04/2018	(99,108)	–	–	(99,108)	€0.0305
	€	02/05/2018	(129,924)	–	–	(129,924)	€0.0325
	€	01/06/2018	(151,160)	–	–	(151,160)	€0.0325
	€	02/07/2018	(147,044)	97,704	(130,667)	(180,007)	€0.0310

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (EUR), continued</b>							
Quarterly Ordinary EUR Class	€	02/01/2018	(10,071)	–	–	(10,071)	€0.0479
	€	03/04/2018	(18,949)	–	–	(18,949)	€0.0828
	€	02/07/2018	(21,147)	6,837	(545)	(14,855)	€0.0917
SI EUR Class	€	02/01/2018	(2,280,760)	–	–	(2,280,760)	€0.1827
	€	02/07/2018	(2,397,836)	791,988	(603,641)	(2,209,489)	€0.1971
SO EUR Class	€	02/01/2018	(1,527,738)	–	–	(1,527,738)	€0.1788
	€	02/07/2018	(1,533,803)	307,823	(304,094)	(1,530,074)	€0.1949
<i>Other Shares</i>							
R EUR Class	€	02/07/2018	(494,311)	210,769	(8,346)	(291,888)	€0.1745
<i>Selling Agent Shares</i>							
Accumulation Z EUR Class	€	02/07/2018	(162,310)	28,347	–	(133,963)	€0.1461
A EUR Class	€	02/07/2018	(8,963,644)	3,805,952	(2,795,911)	(7,953,603)	€0.3735
AQ EUR Class	€	02/10/2017	(782,145)	–	–	(782,145)	€0.1153
	€	02/01/2018	(1,077,543)	–	–	(1,077,543)	€0.1141
	€	03/04/2018	(1,335,012)	–	–	(1,335,012)	€0.1148
	€	02/07/2018	(1,492,191)	386,461	(70,644)	(1,176,374)	€0.1233
C EUR Class	€	02/07/2018	(2,973,509)	1,453,049	(731,528)	(2,251,988)	€0.2483
<i>Z Distribution Shares</i>							
MZ EUR Class	€	01/11/2017	(2,272)	–	–	(2,272)	€0.0093
	€	01/12/2017	(7,010)	–	–	(7,010)	€0.0287
	€	02/01/2018	(6,801)	–	–	(6,801)	€0.0269
	€	01/02/2018	(7,740)	–	–	(7,740)	€0.0278
	€	01/03/2018	(7,351)	–	–	(7,351)	€0.0264
	€	03/04/2018	(8,207)	–	–	(8,207)	€0.0296
	€	02/05/2018	(8,734)	–	–	(8,734)	€0.0315
	€	01/06/2018	(8,706)	–	–	(8,706)	€0.0314
	€	02/07/2018	(256)	454	(6,326)	(6,128)	€0.0300
<b>GAM Star Credit Opportunities (GBP)</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	02/07/2018	(1,405,137)	346,901	(245,057)	(1,303,293)	£0.6957
Income GBP Class	£	02/07/2018	(714,001)	170,211	(479,657)	(1,023,447)	£0.5090
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(25,681,320)	7,380,674	(3,250,350)	(21,550,996)	£0.6572
Institutional Income GBP Class	£	02/07/2018	(6,431,312)	2,062,255	(565,638)	(4,934,695)	£0.5435
<i>Distribution Shares</i>							
Monthly Ordinary GBP Class	£	01/08/2017	(158)	–	–	(158)	£0.0347
	£	01/09/2017	(5,901)	–	–	(5,901)	£0.0332
	£	02/10/2017	(27,164)	–	–	(27,164)	£0.0484
	£	01/11/2017	(112,380)	–	–	(112,380)	£0.0331
	£	01/12/2017	(147,838)	–	–	(147,838)	£0.0406
	£	02/01/2018	(106,542)	–	–	(106,542)	£0.0268
	£	01/02/2018	(133,311)	–	–	(133,311)	£0.0309
	£	01/03/2018	(132,045)	–	–	(132,045)	£0.0274
	£	03/04/2018	(259,137)	–	–	(259,137)	£0.0519
	£	02/05/2018	(181,551)	–	–	(181,551)	£0.0350
	£	01/06/2018	(208,834)	–	–	(208,834)	£0.0380
	£	02/07/2018	(195,595)	74,070	(4,772)	(126,297)	£0.0347
Quarterly Institutional GBP Class	£	02/10/2017	(960,465)	–	–	(960,465)	£0.1194
	£	02/01/2018	(125,021)	–	–	(125,021)	£0.1066
	£	03/04/2018	(184,946)	–	–	(184,946)	£0.1174
	£	02/07/2018	(208,167)	153,310	(74,796)	(129,653)	£0.1146

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (GBP), continued</b>							
Quarterly Ordinary GBP Class	£	02/10/2017	(179,290)	–	–	(179,290)	£0.0886
	£	02/01/2018	(1,339,556)	–	–	(1,339,556)	£0.1013
	£	03/04/2018	(1,701,967)	–	–	(1,701,967)	£0.1108
	£	02/07/2018	(1,800,483)	740,698	(44,819)	(1,104,604)	£0.1084
SI GBP Class	£	02/01/2018	(1,571,076)	–	–	(1,571,076)	£0.2412
	£	02/07/2018	(1,624,196)	293,236	(939,459)	(2,270,419)	£0.2475
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(1,705,298)	855,673	(111,548)	(961,173)	£0.5397
ZII GBP Class	£	02/07/2018	(602,748)	531,814	(2,597)	(73,531)	£0.3892
<b>GAM Star Credit Opportunities (USD)</b>							
<i>Ordinary Shares</i>							
Accumulation USD Class	US\$	02/07/2018	(29,413,204)	7,620,686	(11,645,592)	(33,438,110)	US\$0.6608
Accumulation R USD Class	US\$	02/07/2018	(25,314)	18,459	–	(6,855)	US\$0.2083
Income USD Class	US\$	02/07/2018	(5,305,247)	1,366,363	(504,740)	(4,443,624)	US\$0.5004
<i>Institutional Shares</i>							
Institutional Accumulation Hedged ILS Class	ILS	02/07/2018	(287,165)	78,920	(55,434)	(263,679)	ILS1.4509
Institutional Accumulation USD Class	US\$	02/07/2018	(83,846,552)	21,773,352	(17,904,003)	(79,977,203)	US\$0.6482
Institutional Income AUD Class	AUD	02/07/2018	(5,388)	–	–	(5,388)	AUD0.2279
Institutional Income USD Class	US\$	02/07/2018	(588,724)	5,725	(20,655)	(603,654)	US\$0.2586
<i>Distribution Shares</i>							
Income II PMCO USD Class	US\$	01/08/2017	(23,118)	–	–	(23,118)	US\$0.0461
	US\$	01/09/2017	(32,775)	–	–	(32,775)	US\$0.0510
	US\$	02/10/2017	(40,398)	–	–	(40,398)	US\$0.0450
	US\$	01/11/2017	(46,702)	–	–	(46,702)	US\$0.0474
	US\$	01/12/2017	(51,827)	–	–	(51,827)	US\$0.0467
	US\$	02/01/2018	(49,672)	–	–	(49,672)	US\$0.0432
	US\$	01/02/2018	(59,327)	–	–	(59,327)	US\$0.0504
	US\$	01/03/2018	(50,773)	–	–	(50,773)	US\$0.0463
	US\$	03/04/2018	(53,725)	–	–	(53,725)	US\$0.0472
	US\$	02/05/2018	(55,729)	–	–	(55,729)	US\$0.0480
	US\$	01/06/2018	(51,757)	–	–	(51,757)	US\$0.0470
	US\$	02/07/2018	(46,684)	21,403	(7,581)	(32,862)	US\$0.0444
MCO II AUD Class	AUD	01/08/2017	(476,340)	–	–	(476,340)	AUD0.0447
	AUD	01/09/2017	(590,461)	–	–	(590,461)	AUD0.0519
	AUD	02/10/2017	(551,033)	–	–	(551,033)	AUD0.0458
	AUD	01/11/2017	(486,311)	–	–	(486,311)	AUD0.0484
	AUD	01/12/2017	(523,057)	–	–	(523,057)	AUD0.0485
	AUD	02/01/2018	(462,393)	–	–	(462,393)	AUD0.0409
	AUD	01/02/2018	(573,700)	–	–	(573,700)	AUD0.0474
	AUD	01/03/2018	(520,048)	–	–	(520,048)	AUD0.0453
	AUD	03/04/2018	(520,103)	–	–	(520,103)	AUD0.0443
	AUD	02/05/2018	(540,409)	–	–	(540,409)	AUD0.0452
	AUD	01/06/2018	(498,430)	–	–	(498,430)	AUD0.0435
	AUD	02/07/2018	(448,057)	144,160	(103,838)	(407,735)	AUD0.0398
MO II SGD Class	SGD	01/08/2017	(562,549)	–	–	(562,549)	SGD0.0459
	SGD	01/09/2017	(779,086)	–	–	(779,086)	SGD0.0520
	SGD	02/10/2017	(786,507)	–	–	(786,507)	SGD0.0454
	SGD	01/11/2017	(836,378)	–	–	(836,378)	SGD0.0473
	SGD	01/12/2017	(914,609)	–	–	(914,609)	SGD0.0462
	SGD	02/01/2018	(888,898)	–	–	(888,898)	SGD0.0436
	SGD	01/02/2018	(984,183)	–	–	(984,183)	SGD0.0458
	SGD	01/03/2018	(898,239)	–	–	(898,239)	SGD0.0433
	SGD	03/04/2018	(881,177)	–	–	(881,177)	SGD0.0422
	SGD	02/05/2018	(890,540)	–	–	(890,540)	SGD0.0428
	SGD	01/06/2018	(857,205)	–	–	(857,205)	SGD0.0424
	SGD	02/07/2018	(804,032)	311,640	(108,587)	(600,979)	SGD0.0406

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Credit Opportunities (USD), continued</b>							
MO USD Class	US\$	01/08/2017	(2,387,048)	–	–	(2,387,048)	US\$0.0347
	US\$	01/09/2017	(3,072,701)	–	–	(3,072,701)	US\$0.0400
	US\$	02/10/2017	(2,930,849)	–	–	(2,930,849)	US\$0.0347
	US\$	01/11/2017	(3,333,232)	–	–	(3,333,232)	US\$0.0356
	US\$	01/12/2017	(3,414,548)	–	–	(3,414,548)	US\$0.0360
	US\$	02/01/2018	(3,171,583)	–	–	(3,171,583)	US\$0.0329
	US\$	01/02/2018	(3,653,881)	–	–	(3,653,881)	US\$0.0387
	US\$	01/03/2018	(3,296,293)	–	–	(3,296,293)	US\$0.0367
	US\$	03/04/2018	(3,339,484)	–	–	(3,339,484)	US\$0.0375
	US\$	02/05/2018	(3,242,496)	–	–	(3,242,496)	US\$0.0372
	US\$	01/06/2018	(3,084,722)	–	–	(3,084,722)	US\$0.0370
	US\$	02/07/2018	(2,939,437)	1,448,809	(754,144)	(2,244,772)	US\$0.0353
Monthly Institutional SGD Class	SGD	01/11/2017	(2,584)	–	–	(2,584)	SGD0.0176
	SGD	01/12/2017	(8,153)	–	–	(8,153)	SGD0.0415
	SGD	02/01/2018	(7,841)	–	–	(7,841)	SGD0.0396
	SGD	01/02/2018	(8,408)	–	–	(8,408)	SGD0.0416
	SGD	01/03/2018	(10,141)	–	–	(10,141)	SGD0.0395
	SGD	03/04/2018	(14,410)	–	–	(14,410)	SGD0.0384
	SGD	02/05/2018	(14,494)	–	–	(14,494)	SGD0.0390
	SGD	01/06/2018	(14,202)	–	–	(14,202)	SGD0.0386
	SGD	02/07/2018	(13,353)	3,528	(128)	(9,953)	SGD0.0370
Quarterly Income USD Class	US\$	02/10/2017	(2,180)	–	–	(2,180)	US\$0.0545
	US\$	02/01/2018	(12,350)	–	–	(12,350)	US\$0.1103
	US\$	03/04/2018	(14,703)	–	–	(14,703)	US\$0.1178
	US\$	02/07/2018	(53,246)	46,052	(1,372)	(8,566)	US\$0.1145
SI USD Class	US\$	02/01/2018	(3,940,360)	–	–	(3,940,360)	US\$0.2373
	US\$	02/07/2018	(4,307,679)	2,609,556	(918,622)	(2,616,745)	US\$0.2453
SO USD Class	US\$	02/01/2018	(494,366)	–	–	(494,366)	US\$0.2399
	US\$	02/07/2018	(453,787)	96,059	(57,655)	(415,383)	US\$0.2494
<i>Selling Agent Shares</i>							
A USD Class	US\$	02/07/2018	(4,471,357)	1,469,937	(1,272,448)	(4,273,868)	US\$0.4651
C USD Class	US\$	02/07/2018	(385,961)	170,602	(88,261)	(303,620)	US\$0.4018
Income II AQ USD Class	US\$	02/10/2017	(1,065,304)	–	–	(1,065,304)	US\$0.1078
	US\$	02/01/2018	(1,485,760)	–	–	(1,485,760)	US\$0.1461
	US\$	03/04/2018	(1,648,274)	–	–	(1,648,274)	US\$0.1401
	US\$	02/07/2018	(1,085,984)	358,540	(251,640)	(979,084)	US\$0.1353
MCZ SGD Class	SGD	02/10/2017	(2,337)	–	–	(2,337)	SGD0.0213
	SGD	01/11/2017	(5,962)	–	–	(5,962)	SGD0.0365
	SGD	01/12/2017	(7,334)	–	–	(7,334)	SGD0.0425
	SGD	02/01/2018	(12,081)	–	–	(12,081)	SGD0.0399
	SGD	01/02/2018	(16,074)	–	–	(16,074)	SGD0.0418
	SGD	01/03/2018	(17,555)	–	–	(17,555)	SGD0.0396
	SGD	03/04/2018	(17,173)	–	–	(17,173)	SGD0.0384
	SGD	02/05/2018	(27,786)	–	–	(27,786)	SGD0.0390
	SGD	01/06/2018	(27,942)	–	–	(27,942)	SGD0.0386
	SGD	02/07/2018	(26,201)	7,974	–	(18,227)	SGD0.0369
<b>GAM Star Defensive</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	02/07/2018	(77)	244	(241)	(74)	£0.0773
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(83,755)	46,992	(23,882)	(60,645)	£0.1327
Institutional Accumulation USD Class	US\$	02/07/2018	(34,618)	29,096	(8,087)	(13,609)	US\$0.1160
<i>Other Shares</i>							
PI GBP Class	£	02/07/2018	(3,204)	–	(40)	(3,244)	£0.0975
<i>Selling Agent Shares</i>							
U AUD Class	AUD	02/07/2018	(970)	890	(220)	(300)	AUD0.0535
A EUR Class	€	02/07/2018	(1,038)	1,982	(380)	564	€0.0306
Z EUR Class	€	02/07/2018	(128)	–	–	(128)	€0.1450

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Defensive, continued</b>							
U EUR Class	€	02/07/2018	(4,299)	6,167	(1,478)	390	€0.0451
A GBP Class	£	02/07/2018	(12,319)	28,485	(4,575)	11,591	£0.0308
T GBP Class	£	02/07/2018	(392)	179	–	(213)	£0.0280
U GBP Class	£	02/07/2018	(16,188)	25,578	(3,493)	5,897	£0.0457
Z GBP Class	£	02/07/2018	(39,697)	20,383	(5,833)	(25,147)	£0.1530
T USD Class	US\$	02/07/2018	(4,850)	389	(16,563)	(21,024)	US\$0.0348
U USD Class	US\$	02/07/2018	(2,930)	3,304	(35)	339	US\$0.0483
<b>GAM Star Dynamic Global Bond</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(15,167)	9,066	(18,788)	(24,889)	€0.0389
Accumulation GBP Class	£	02/07/2018	(681)	543	(248)	(386)	£0.0401
Accumulation USD Class	US\$	02/07/2018	(7,797)	2,295	(537)	(6,039)	US\$0.0435
<i>Institutional Shares</i>							
Institutional Accumulation USD Class	US\$	02/07/2018	(999,460)	57,343	(60,273)	(1,002,390)	US\$68.2636
<b>GAM Star Dynamic Growth</b>							
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(15,478)	8,318	(907)	(8,067)	£0.0278
<b>GAM Star Emerging Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(9,498)	463	(379)	(9,414)	€0.0615
Accumulation GBP Class	£	02/07/2018	(1,318)	264	(2,031)	(3,085)	£0.0715
Accumulation USD Class	US\$	02/07/2018	(15,983)	6,083	(2,230)	(12,130)	US\$0.0534
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(26,243)	5,739	(34)	(20,538)	€0.1055
Institutional Accumulation GBP Class	£	02/07/2018	(6,998)	3,333	(1,372)	(5,037)	£0.1573
Institutional Accumulation USD Class	US\$	02/07/2018	(163,544)	21,351	(26,082)	(168,275)	US\$0.1157
Institutional Income GBP Class	£	02/07/2018	(70,939)	1,077	(1,474)	(71,336)	£0.1528
<b>GAM Star Emerging Market Rates</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(3,434)	–	–	(3,434)	€0.0010
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(151,556)	2,571	(17,770)	(166,755)	€0.0401
Institutional Accumulation USD Class	US\$	02/07/2018	(18,023)	–	(464)	(18,487)	US\$0.0435
Institutional Income GBP Class	£	02/07/2018	(11,050)	–	(115)	(11,165)	£0.0361
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(135)	7	(6)	(134)	£0.1381
Z II GBP Class	£	02/07/2018	(5,067)	–	–	(5,067)	£0.0644
Z USD Class	US\$	02/07/2018	(617,524)	2,694	(588)	(615,418)	US\$0.1366
<b>GAM Star European Equity</b>							
<i>Ordinary Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(39,660)	279	(332)	(39,713)	SFr0.1218
Accumulation EUR Class	€	02/07/2018	(139,764)	3,356	(2,388)	(138,796)	€3.4216
Accumulation GBP Class	£	02/07/2018	(21,985)	252	(267)	(22,000)	£0.0326
Accumulation USD Class	US\$	02/07/2018	(164,216)	146	(1,170)	(165,240)	US\$0.2438
Income EUR Class	€	02/07/2018	(15,385)	22	(240)	(15,603)	€2.9995
Income GBP Class	£	02/07/2018	(3,158)	5	(10)	(3,163)	£0.0283
Income USD Class	US\$	02/07/2018	(10,163)	–	(743)	(10,906)	US\$0.2007
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(65,388)	918	(12,060)	(76,530)	€0.3684
Institutional Accumulation USD Class	US\$	02/07/2018	(13,976)	811	(784)	(13,949)	US\$0.1693
<i>Selling Agent Shares</i>							
A EUR Class	€	02/07/2018	(38,676)	2,418	(2,258)	(38,516)	€0.1086
C EUR Class	€	02/07/2018	(2,753)	35	(29)	(2,747)	€0.0578
Z EUR Class	€	02/07/2018	(4,838,095)	707,661	(407,833)	(4,538,267)	€0.3139

Notes to the Financial Statements

19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Flexible Global Portfolio</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(27,256)	–	(14,440)	(41,696)	€0.0308
Institutional Accumulation GBP Class	£	02/07/2018	(19,960)	19,060	(51,728)	(52,628)	£0.0337
<i>Selling Agent Shares</i>							
Accumulation CHF Class	SFr	02/07/2018	(1,669)	–	(4,829)	(6,498)	SFr0.0112
Accumulation EUR Class	€	02/07/2018	(7,241)	4,599	(18,930)	(21,572)	€0.0058
Accumulation GBP Class	£	02/07/2018	(4,583)	465	(10,535)	(14,653)	£0.0067
Accumulation USD Class	US\$	02/07/2018	(5,074)	–	(17,876)	(22,950)	US\$0.0099
<b>GAM Star GAMCO US Equity</b>							
<i>Selling Agent Shares</i>							
Z USD Class	US\$	02/07/2018	(12,813)	–	(143)	(12,956)	US\$0.1001
<b>GAM Star Global Quality</b>							
<i>Ordinary Shares</i>							
Accumulation GBP Class	£	02/07/2018	(3,550)	–	–	(3,550)	£0.0919
Accumulation USD Class	US\$	02/07/2018	(13,852)	5	(3)	(13,850)	US\$0.0567
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(16,796)	1,065	(7,031)	(22,762)	€0.2012
Institutional Accumulation USD Class	US\$	02/07/2018	(202,468)	2,546	(116,323)	(316,245)	US\$0.1610
Institutional Income GBP Class	£	02/07/2018	(84,309)	459	(39,838)	(123,688)	£0.1820
Institutional Income USD Class	US\$	02/07/2018	(4,886)	–	(209)	(5,095)	US\$0.1582
<b>GAM Star Global Selector</b>							
<i>Institutional Shares</i>							
Institutional Accumulation II USD Class	US\$	02/07/2018	(1,241)	–	–	(1,241)	US\$0.0185
<b>GAM Star Growth</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(1,007)	2,610	(100)	1,503	€0.0083
Institutional Accumulation GBP Class	£	02/07/2018	(23,179)	23,899	(3,932)	(3,212)	£0.0221
Institutional Accumulation USD Class	US\$	02/07/2018	(6,927)	29,116	(4,179)	18,010	US\$0.0000
<i>Selling Agent Shares</i>							
Z GBP Class	£	02/07/2018	(95,759)	39,013	(10,848)	(67,594)	£0.0522
Z EUR Class	€	02/07/2018	(492)	118	(1)	(375)	€0.0465
<b>GAM Star Japan Leaders</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(5,343,830)	660,151	(373,876)	(5,057,555)	SFr0.0284
Institutional Accumulation EUR Class	€	02/07/2018	(52,986,955)	16,842,612	(1,263,635)	(37,407,978)	€0.0292
Institutional Accumulation GBP Class	£	02/07/2018	(1,242,333)	275,276	(128,660)	(1,095,717)	£0.0368
Institutional Accumulation JPY Class	¥	02/07/2018	(5,347,533)	60,869	(197,133)	(5,483,797)	¥2.9357
Institutional Accumulation USD Class	US\$	02/07/2018	(34,927,864)	12,016,799	(4,653,868)	(27,564,933)	US\$0.0507
Institutional Hedged Accumulation EUR Class	€	02/07/2018	(12,474,337)	2,836,919	(1,332,092)	(10,969,510)	€0.0337
Institutional Hedged Accumulation GBP Class	£	02/07/2018	(36,375)	–	–	(36,375)	£0.0250
Institutional Hedged Accumulation USD Class	US\$	02/07/2018	(6,535,919)	1,606,472	(2,276,256)	(7,205,703)	US\$0.0375
Institutional Hedged Income EUR Class	€	02/07/2018	(796,379)	254,332	(8,668,213)	(9,210,260)	€0.0238
Institutional Income GBP Class	£	02/07/2018	(311,324)	52,527	(36,825)	(295,622)	£0.0164
<i>Selling Agent Shares</i>							
Z JPY Class	¥	02/07/2018	(38,907,428)	3,582,037	(411,544)	(35,736,935)	¥4.1281
<b>GAM Star MBS Total Return</b>							
<i>Ordinary Shares</i>							
Accumulation Hedged CHF Class	SFr	02/07/2018	(9,149)	1,581	(27,582)	(35,150)	SFr0.3353
Accumulation Hedged EUR Class	€	02/07/2018	(880,063)	685,490	(405,621)	(600,194)	€0.3129
Accumulation Hedge R EUR Class	€	02/07/2018	(300,067)	143,902	–	(156,165)	€0.1044
Accumulation SEK Class	SEK	02/07/2018	(1,653)	267	(65,919)	(67,305)	SEK4.2379
Accumulation USD Class	US\$	02/07/2018	(4,423,741)	2,720,623	(405,118)	(2,108,236)	US\$0.3108
Income USD Class	US\$	02/07/2018	(357,889)	87,354	(34,038)	(304,573)	US\$0.1399
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(3,285,736)	615,421	(358,399)	(3,028,714)	£0.3930
Institutional Accumulation USD Class	US\$	02/07/2018	(11,654,269)	6,367,526	(3,396,722)	(8,683,465)	US\$0.3895

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star MBS Total Return, continued</b>							
Institutional Hedged Accumulation CHF Class	SFr	02/07/2018	(105,977)	62,245	(27,805)	(71,537)	SFr0.3826
Institutional Hedged Accumulation EUR Class	€	02/07/2018	(14,635,973)	5,253,559	(7,792,884)	(17,175,298)	€0.3899
Institutional Hedged Accumulation JPY Class	¥	02/07/2018	(1,156)	1,416	–	260	¥1.3217
Institutional Hedged Income EUR Class	€	02/07/2018	(986,137)	420,206	(392,548)	(958,479)	€0.3709
Institutional Hedged Income SEK Class	SEK	02/07/2018	(1,178,063)	459,175	(556,853)	(1,275,741)	SEK3.8990
Institutional Income GBP Class	£	02/07/2018	(51,835)	28,469	(31,145)	(54,511)	£0.3677
Institutional Income USD Class	US\$	02/07/2018	(625,570)	167,167	(61,981)	(520,384)	US\$0.3678
<i>Selling Agent Shares</i>							
A EUR Class	€	02/07/2018	(169,142)	105,944	(14,049)	(77,247)	€0.2682
C EUR Class	€	02/07/2018	(147,801)	49,266	(68,814)	(167,349)	€0.2209
U EUR Class	€	02/07/2018	(130,680)	36,243	(99,157)	(193,594)	€0.3709
W GBP Class	£	02/07/2018	(2,518,028)	499,795	(152,020)	(2,170,253)	£0.3638
A USD Class	US\$	02/07/2018	(7,709)	3,133	–	(4,576)	US\$0.2568
U USD Class	US\$	02/07/2018	(160,565)	70,528	–	(90,037)	US\$0.3666
Z USD Class	US\$	02/07/2018	(12,904,011)	4,046,539	(144)	(8,857,616)	US\$0.3471
Income II CQ USD Class	US\$	03/04/2018	(2,116)	–	–	(2,116)	US\$0.1210
	US\$	02/01/2018	(1,724)	–	–	(1,724)	US\$0.0986
	US\$	02/10/2017	(2,159)	–	–	(2,159)	US\$0.1235
	US\$	02/07/2018	(1,591)	–	(5,545)	(7,136)	US\$0.0910
<b>GAM Systematic Alternative Risk Premia</b>							
<i>Institutional Shares</i>							
Institutional Accumulation EUR Class	€	02/07/2018	(741,546)	317,467	(326,825)	(750,904)	€0.1007
Institutional Accumulation GBP Class	£	02/07/2018	(4,803)	–	(196)	(4,999)	£0.1033
Institutional Accumulation JPY Class	¥	02/07/2018	(96,755)	–	(64)	(96,819)	¥9.9501
Institutional Accumulation SEK Class	SEK	02/07/2018	(11)	–	–	(11)	SEK1.2519
Institutional Accumulation USD Class	US\$	02/07/2018	(58,468)	3,963	(19,542)	(74,047)	US\$0.1007
Hedged Institutional Accumulation CHF Class	SFr	02/07/2018	(400,925)	129,906	(34,126)	(305,145)	SFr0.0899
<i>Selling Agent Shares</i>							
Z EUR Class	€	02/07/2018	(320,365)	16,763	(8,007)	(311,609)	€0.1141
Z CHF Class	SFr	02/07/2018	(826,978)	94,987	(13,756)	(745,747)	SFr0.1142
Z USD Class	US\$	02/07/2018	(132,923)	288	(495,197)	(627,832)	US\$0.0194
<b>GAM Star Tactical Opportunities</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(23,821)	2,655	(9,386)	(30,552)	SFr0.1857
Institutional Accumulation EUR Class	€	02/07/2018	(316,667)	4,596	(22,776)	(334,847)	€0.1760
Institutional Accumulation GBP Class	£	02/07/2018	(76,618)	20,881	(5,083)	(60,820)	£0.1820
Institutional Accumulation USD Class	US\$	02/07/2018	(71,075)	3,742	(11,853)	(79,186)	US\$0.1804
<i>Selling Agent Shares</i>							
M USD Class	US\$	02/07/2018	(415,549)	–	(106,416)	(521,965)	US\$0.1709
<b>GAM Star Target Return</b>							
<i>Institutional Shares</i>							
Institutional Accumulation CHF Class	SFr	02/07/2018	(6,369)	2,635	(1,205)	(4,939)	SFr0.1359
Institutional Accumulation EUR Class	€	02/07/2018	(79,959)	8,639	(639)	(71,959)	€0.1382
Institutional Accumulation GBP Class	£	02/07/2018	(33,117)	4,964	(4,355)	(32,508)	£0.1400
Institutional Accumulation USD Class	US\$	02/07/2018	(196,029)	7,481	(18,237)	(206,785)	US\$0.1377
<b>GAM Star Target Return Plus</b>							
<i>Institutional Shares</i>							
Institutional Accumulation GBP Class	£	02/07/2018	(9,547)	–	–	(9,547)	£0.0101
<i>Selling Agent Shares</i>							
X EUR Class	€	02/07/2018	(1,575)	–	–	(1,575)	€7.1863
<b>GAM Star Technology</b>							
<i>Selling Agent Shares</i>							
Accumulation Z GBP II Class	£	02/07/2018	(452)	–	–	(452)	£0.0348

## Notes to the Financial Statements

### 19. Dividend distribution, continued

At 30 June 2018

	CCY	Ex Date	Gross Amount	Income received	Income deducted	Net Distribution	Dividend per share
<b>GAM Star Worldwide Equity</b>							
<i>Ordinary Shares</i>							
Accumulation EUR Class	€	02/07/2018	(12,338)	–	(447)	(12,785)	€0.0228
Accumulation GBP Class	£	02/07/2018	(5,754)	3	(81)	(5,832)	£0.0025
Accumulation USD Class	US\$	02/07/2018	(37,518)	–	(749)	(38,267)	US\$4.7894
Income GBP Class	£	02/07/2018	(119)	1	–	(118)	£0.0074
Income USD Class	US\$	02/07/2018	(84,707)	–	(67)	(84,774)	US\$3.9191

### 20. Contingent liabilities

The Directors are not aware of any contingent liabilities.

### 21. Auditors remuneration

The fees charged by the auditors for the year ended 30 June 2019 and the year ended 30 June 2018 are as follows:

	30 June 2019 US\$	30 June 2018 US\$
<b>Auditor's remuneration*</b>		
Statutory audit	651,359	735,802
Tax advisory services	189,614	176,812
	840,973	912,614

\* Figures are shown before Value Added Tax.

### 22. Significant events during the year

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

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

On 27 August 2018, the Board determined to discontinue the operation of four sub-funds of the Company (collectively the "Funds" comprising the GAM Star Dynamic Global Bond and the following three feeder funds being the GAM Star Absolute Return Bond, the GAM Star Absolute Return Bond Plus and the GAM Star Absolute Return Bond Defender (the "Feeder Funds") by compulsorily repurchasing all outstanding shares of each Fund on a staggered basis as sufficient cash becomes available to pay shareholders, commencing 4 September 2018 (the "Termination Date"). The decision was taken in accordance with the Articles of Association of the Company on the basis that, given the number of shares of each of the Funds in respect of which that Fund had received repurchase requests exceeded fifty per cent (50%) of the issued shares of that Fund and having regard to the size that each of the Funds would be after such repurchases and having regard to the ability of each Fund to continue to meet its investment objective after such repurchases, that this would be in the interests of any remaining shareholders of the Funds. The decision by the board of directors of GAM Multibond (a Luxembourg domiciled UCITS umbrella scheme) on 23 August 2018 to liquidate as of 31 August 2018 each of the three master funds into which the Feeder Funds invest was also a factor taken into account by the Board in its decision to discontinue the Feeder Funds.

## Notes to the Financial Statements

### 22. Significant events during the year, continued

To date the following percentage of shares have been compulsorily repurchased:

	4 September 2018	24 September 2018	21 November 2018	25 April 2019
GAM Star Dynamic Global Bond	87%	4%	–	–
GAM Star Absolute Return Bond	74%	8%	7%	3%
GAM Star Absolute Return Bond Plus	75%	7%	7%	–
GAM Star Absolute Return Bond Defender	80%	6%	6%	3%

In order to facilitate the above compulsory repurchases of shares, the Board temporarily lifted the suspension of the calculation of the net asset values and all subscriptions and repurchases relating to the above Funds for the three dates.

Following the compulsory repurchase of shares of the above Funds on 21 November 2018, in order to protect the interests of all shareholders in the above Funds, the Board has decided to temporarily re-suspend the calculation of the net asset value and all subscriptions and repurchases relating to the above Fund with effect from 21 November 2018. The Board anticipates that a further payment of repurchase proceeds will take place in the coming months as the above Funds continue to liquidate their portfolios.

On 18 October 2018, the Board in relation to GAM Star India Equity and GAM Star Keynes Quantitative Strategies have concluded that the current and projected assets under management for each Fund are no longer sufficient to support their continued operation. The Board have therefore resolved to close the Funds and return all invested capital to shareholders. As a result all shareholder positions were redeemed on 15 November 2018.

On 3 December 2018 an extraordinary general meeting of shareholders of GAM Star Global Quality was held in relation to its proposed merger with GAM Star Worldwide Equity. On 12 December 2018 GAM Star Global Quality completed merger with GAM Star Worldwide Equity.

On 3 December 2018 an extraordinary general meeting of shareholders of GAM Star GAMCO US Equity was held in relation to its proposed merger with GAM Star Capital Appreciation US Equity. On 12 December 2018 GAM Star GAMCO US Equity completed merger with GAM Star Capital Appreciation US Equity.

GAM Star Japan Equity changed its name to GAM Star Japan Leaders with effect from 21 December 2018.

The Board in relation to GAM Star Discretionary FX have concluded that the current and projected levels of assets under management of the Fund are no longer sufficient to support its continued operation. The Directors have therefore resolved to close the Fund and return all invested capital to shareholders. As a result all shareholder positions were redeemed on 28 February 2019.

A new Prospectus was issued on 21 December 2018, with an addendum to the Prospectus issued on 29 March 2019.

GAM Systematic Dynamic Credit Fund launched on 31 December 2018.

On 30 April 2019 Andrew Hanges resigned as Director of the Company.

On 28 June 2019, GAM Star Fund p.l.c. was delisted from Euronext Dublin (formerly Irish Stock Exchange).

### 23. Events since year end

On 5 July 2019 Kaspar Boehni was appointed as Director of the Company.

GAM Star Absolute Return Macro on receipt of redemption requests of all remaining shares closed on 17 July 2019.

On 17 July GAM Star Dynamic Global Bond completed a full compulsory repurchase of shares.

On 23 July 2019, the following Funds completed a full compulsory redemption of shares.

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

The Funds have completed the disposal of all investments and subsequent payments to the shareholders of the Funds.

GAM Star Target Return Plus on receipt of redemption requests of all remaining shares closed on 21 August 2019.

Effective from 6 September 2019 the names of the following Funds changed:

- GAM Star Balanced to GAM Star Global Balanced
- GAM Star Cautious to GAM Star Global Cautious
- GAM Star Defensive to GAM Star Global Defensive
- GAM Star Dynamic Growth to GAM Star Global Dynamic Growth
- GAM Star Growth to GAM Star Global Growth

## Statement of Depositary Responsibilities

The Depositary is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019) (together "UCITS Regulations and Central Bank UCITS Regulations") to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the UCITS Regulations and Central Bank UCITS Regulations and in accordance with the Memorandum and Articles of Association.
2. ensure that the value of shares is calculated in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Memorandum and Articles of Association.
3. carry out the instructions of the Company unless they conflict with the UCITS Regulations and Central Bank UCITS Regulations or the Memorandum and Articles of Association.
4. ensure that in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. ensure that the Company's income is applied in accordance with the UCITS Regulations and Central Bank UCITS Regulations and the Memorandum and Articles of Association.
6. enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders. The Depositary's report shall be delivered to the Company in good time to enable the Company to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Company has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the UCITS Regulations and Central Bank UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations and Central Bank UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

7. notify the Central Bank promptly of any material breach of the UCITS Regulations and Central Bank UCITS Regulations, conditions imposed by the Central Bank or provisions of the Prospectus with regard to the Company.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Company and holds them in safekeeping for the shareholders.

## Report of the Depositary to the Shareholders for the year ended 30 June 2019.

We have enquired into the conduct of GAM Star Fund p.l.c. ('the Company') for the year ended 30 June 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

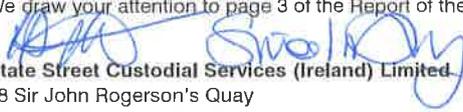
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

We draw your attention to page 3 of the Report of the Directors and note 23 Events since year end. Our opinion is not qualified in this respect.

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

Date: 23 October 2019



# ***Independent auditors' report to the members of GAM Star Fund p.l.c***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, GAM Star Fund p.l.c.'s financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2019;
  - the Profit and Loss Account for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Redeeming Participating Shareholders for the year then ended;
  - the Portfolio Statement for each of the Funds as at 30 June 2019; and
  - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.



Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Pat Candon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
23 October 2019

## Additional Information and Regulatory Requirements (Unaudited)

### Remuneration Disclosure

#### Qualitative disclosures

##### Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors ("the Board"). The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ("CMC", "the Committee") has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC comprises of four members including three senior members from Risk, Legal and Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

#### Link between pay and performance

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is simple and straight-forward. It is first and foremost designed to safeguard the long-term success and prosperity of the shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees in Switzerland consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group may have a portion of their variable compensation deferred to provide alignment with long term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

#### Identified Staff

The categories of staff for inclusion as Identified staff for GAM Fund Management Limited include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors of this regulated entity do not receive any kind of remuneration linked to their role. Should any remuneration be granted directors in the future, such remuneration will be fixed and not linked to the short-term results of the entity.

## Additional Information and Regulatory Requirements (Unaudited), continued

### Remuneration Disclosure, continued

The Identified Staff are identified and reviewed on an annual basis by the CMC in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2018 in relation to the funds managed by GAM Fund Management Limited.

GAM Fund Management Limited manages funds, with a combined AUM of €20,494m at 31 December 2018.

Total annual remuneration paid to all Management Company employees	€6.47M
Of which fixed:	€5.63M
Of which variable:	€0.84M
Number of Management Company employees	94
Total Remuneration paid to Identified Staff in the Management Company	€2.57M
Of which paid to Senior Management:	€1.22M
Of which paid to other identified staff:	€1.34M
Total annual remuneration paid to employees in delegate(s):	€21.67M
Of which fixed:	€3.56M
Of which variable:	€18.11M

### Notes

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to employees in the Management Company and its delegate(s) that relates to their funds activities.

**Additional Information and Regulatory Requirements (Unaudited), continued**

**Additional Market Risk Notes**

**Market price risk**

**i) Funds which calculate risk using VaR**

The VaR model is an estimate of the maximum loss each Fund may experience over any 20 day period, with a probability of 99%. The VaR is calculated by an external service provider using the historical simulation method using three years of weekly historical price data for the underlying securities. The VaR of the portfolio is stress tested on a fortnightly basis by running the VaR using current holdings against historical events. The VaR cannot take into account the fact that future market price movements may bear no relation to historical patterns as future market conditions could vary significantly from those experienced in the past.

VaR is an estimate of the maximum loss a Fund may suffer over a defined period and calculated with a specified confidence level. It is calculated for the investment pool of each Fund.

**As at 30 June 2019**

	Value at Risk (over 20 day period with 99% confidence level)			Utilisation of VaR Limit			
	30 June 2019 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond **	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Bond Defender **	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Bond Plus **	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Absolute Return Macro	0.10	0.00	2.90	0.50	0.00	14.50	2.50
GAM Star Alpha Technology	5.89	4.39	10.97	7.02	21.96	54.83	35.08
GAM Star Dynamic Global Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GAM Star Emerging Market Rates	2.20	1.60	8.90	3.80	8.00	44.50	19.00
GAM Star Global Rates	7.50	6.40	11.00	8.40	32.00	55.00	42.00
GAM Star MBS Total Return	0.30	0.20	0.50	0.30	1.00	2.50	1.50
GAM Systematic Alternative Risk Premia	2.70	1.73	5.48	2.54	8.65	27.39	12.68
GAM Systematic Core Macro	7.68	6.26	17.63	10.87	31.28	88.14	54.35
GAM Systematic Global Equity Market Neutral	3.34	2.10	4.02	2.97	10.50	20.12	14.85
GAM Systematic Dynamic Credit	2.91	1.56	6.08	3.54	7.80	30.38	17.70
GAM Star Tactical Opportunities	0.69	0.47	1.73	1.13	2.37	8.63	5.67
GAM Star Target Return	0.76	0.40	1.22	0.65	2.01	6.10	3.27
GAM Star Target Return Plus	0.97	0.60	1.58	1.11	3.00	7.89	5.53
GAM Star Technology	9.61	6.20	17.90	11.20	30.90	89.40	56.10

The level of leverage may be calculated in a number of ways:

\* Fund terminated during the year.

\*\* Fund is in liquidation so no VaR calculated.

## Additional Information and Regulatory Requirements (Unaudited), continued

### Additional Market Risk Notes, continued

#### Market price risk, continued

##### i) Funds which calculate risk using VaR, continued

As at 30 June 2018

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of VaR Limit		
	30 June 2018 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond	0.48	0.32	1.05	0.60	18.71	62.17	35.28
GAM Star Absolute Return Bond Defender	0.58	0.29	1.13	0.60	25.92	100.13	53.22
GAM Star Absolute Return Bond Plus	0.71	0.36	1.21	0.77	12.90	42.94	27.24
GAM Star Absolute Return Macro	2.59	1.31	3.89	2.42	13.06	38.85	24.17
GAM Star Alpha Technology	6.18	4.60	11.29	7.24	23.02	56.44	36.20
GAM Star Discretionary FX	16.20	4.79	19.86	10.16	0.24	0.99	0.51
GAM Star Dynamic Global Bond	2.13	1.31	4.60	2.57	5.50	18.64	10.21
GAM Star Emerging Market Rates	3.52	0.66	3.96	1.74	2.66	16.15	6.90
GAM Star Global Rates	8.68	4.07	10.06	6.78	0.20	0.50	0.34
GAM Star Keynes Quantitative Strategies	3.13	2.14	10.64	6.42	10.70	53.22	32.12
GAM Star MBS Total Return	0.61	0.19	0.76	0.40	0.71	3.02	1.59
GAM Systematic Alternative Risk Premia	2.66	0.95	4.66	1.98	4.75	23.30	9.89
GAM Systematic Core Macro	8.27	6.04	19.23	13.38	41.35	96.15	66.90
GAM Systematic Global Equity Market Neutral	3.40	3.25	6.30	4.52	17.00	31.50	22.60
GAM Star Tactical Opportunities	1.63	0.59	3.11	1.46	2.49	15.54	7.29
GAM Star Target Return	0.58	0.33	1.17	0.66	1.65	5.85	3.30
GAM Star Target Return Plus	1.05	0.53	2.37	1.15	2.67	11.87	5.57
GAM Star Technology	9.33	6.31	13.87	9.68	31.54	69.37	48.39

The level of leverage may be calculated in a number of ways:

#### Sum of the notionals

This calculation has been disclosed in accordance with Central Bank requirements but it does not take into account any netting and hedging arrangements that a Fund has in place. It is a "simple and easy to compute" formula of adding notional amounts without taking account of whether each derivative is used for risk reduction or otherwise, the disclosed sum of the notional amounts represents, in many cases, an inflated figure that fails to indicate the risk levels in a Fund. For example, positions that economically offset risk, such as currency hedges, are required to be included in the gross notional calculation even though such transactions would reduce risk in a portfolio, thereby increasing the gross notional amount but actually creating a less risky product for the investor.

#### 10 year equivalents

This is more relevant for fixed income funds and has been provided as a more appropriate leverage calculation for those type of funds. It measures the marginal impact on position value of a small change in interest rates such as a 1 basis point ("bp") move, and then to express that impact in terms of the quantity of the current 10-year note that would have the same sensitivity to rate moves.

	Leverage calculated at 30 June 2019 using		Leverage calculated at 30 June 2018 using	
	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %	Sum of the notionals %	10 Year Equivalent unless otherwise indicated %
GAM Star Absolute Return Macro	16		4,182	582
GAM Star Alpha Technology	61	N/A	99	N/A
GAM Star Dynamic Global Bond	N/A	N/A	611	58
GAM Star Emerging Market Rates	177	8	230	36
GAM Star Global Rates	4,769	17	9,320	971
GAM Star MBS Total Return	11	9	11	N/A
GAM Systematic Alternative Risk Premia	335	N/A	347	N/A
GAM Systematic Core Macro	925	N/A	1196	N/A
GAM Systematic Global Equity Market Neutral	358	N/A	438.63	N/A
GAM Systematic Dynamic Credit	191	N/A	N/A	N/A
GAM Star Tactical Opportunities	56	N/A	150	N/A
GAM Star Target Return	120	N/A	138	N/A
GAM Star Target Return Plus	160	N/A	179	N/A
GAM Star Technology	3	N/A	13	N/A

## Additional Information and Regulatory Requirements (Unaudited), continued

### Additional Market Risk Notes, continued

#### Market price risk, continued

##### ii) Funds which calculate risk using the commitment approach

The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

	Leverage at 30 June 2019	Leverage at 30 June 2018
GAM Star Absolute Return Macro	0.00%	244.59%
GAM Star Alpha Spectrum	2.40%	1.30%
GAM Star Asian Equity	0.05%	0.40%
GAM Star Asia-Pacific Equity	0.00%	0.00%
GAM Star Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	1.00%	0.30%
GAM Star Cat Bond	0.00%	0.00%
GAM Star Cautious	0.00%	0.00%
GAM Star China Equity	16.83%	6.01%
GAM Star Composite Global Equity	18.27%	17.63%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.03%	0.14%
GAM Star Credit Opportunities (GBP)	0.01%	0.28%
GAM Star Credit Opportunities (USD)	0.12%	0.15%
GAM Star Defensive	0.00%	0.00%
GAM Star Dynamic Growth	0.00%	0.00%
GAM Star Emerging Equity	0.45%	3.22%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	1.33%	1.10%
GAM Star GAMCO US Equity *	0.00%	0.00%
GAM Star Global Selector	0.00%	0.00%
GAM Star Growth	0.00%	0.00%
GAM Star India Equity*	0.00%	0.00%
GAM Star Interest Trend	0.03%	0.04%
GAM Star Japan Leaders	0.00%	0.00%
GAM Star Tactical Opportunities	46.16%	73.24%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide Equity	0.00%	0.00%

\* Fund terminated during the year.

## Additional Information and Regulatory Requirements (Unaudited), continued

### Transaction charges

The following table details the transaction charges for the year ended 30 June 2019. Trade charges and Depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the period ended 30 June 2019	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	–	269	269
GAM Star Absolute Return Bond Defender	€	–	–	130	130
GAM Star Absolute Return Bond Plus	€	–	–	2,209	2,209
GAM Star Absolute Return Macro	€	11,377	3,206	8,489	23,072
GAM Star Alpha Spectrum	€	5,475	1,620	1,265	8,360
GAM Star Alpha Technology	US\$	21,030	3,384	–	24,414
GAM Star Asian Equity	US\$	25,439	17,672	–	43,111
GAM Star Asia-Pacific Equity	US\$	6,073	4,971	–	11,044
GAM Star Balanced	£	10,963	4,383	9,580	24,926
GAM Star Capital Appreciation US Equity	US\$	18,698	25,312	60	44,070
GAM Star Cat Bond	US\$	–	41,421	–	41,421
GAM Star Cautious	£	4,454	1,776	9,739	15,969
GAM Star China Equity	US\$	648,669	69,258	–	717,927
GAM Star Composite Global Equity	US\$	13,987	3,407	288	17,682
GAM Star Continental European Equity	€	997,508	94,551	–	1,092,059
GAM Star Credit Opportunities (EUR)	€	144	179,959	15,229	195,332
GAM Star Credit Opportunities (GBP)	£	11,927	45,330	4,061	61,318
GAM Star Credit Opportunities (USD)	US\$	–	163,617	9,327	172,944
GAM Star Defensive	£	615	650	8,877	10,142
GAM Star Discretionary FX*	US\$	–	323	9,600	9,923
GAM Star Dynamic Global Bond	US\$	1,146	2,079	8,960	12,185
GAM Star Dynamic Growth	£	461	833	8,363	9,657
GAM Star Emerging Equity	US\$	45,587	80,519	–	126,106
GAM Star Emerging Market Rates	US\$	1,033	13,101	4,910	19,044
GAM Star European Equity	€	117,421	18,660	–	136,081
GAM Star Flexible Global Portfolio	€	2,823	974	1,710	5,507
GAM Star GAMCO US Equity*	US\$	62,010	5,789	–	67,799
GAM Star Global Quality*	US\$	7,205	3,287	–	10,492
GAM Star Global Rates	US\$	11,028	16,114	14,350	41,492
GAM Star Global Selector	US\$	4,829	5,071	–	9,900
GAM Star Growth	£	4,905	2,460	8,327	15,692
GAM Star India Equity*	US\$	7,628	8,054	–	15,682
GAM Star Interest Trend	US\$	–	2,918	213	3,131
GAM Star Japan Leaders	¥	19,110,886	6,042,888	–	25,153,774
GAM Star Keynes Quantitative Strategies*	US\$	–	173	–	173
GAM Star MBS Total Return	US\$	4,105	41,641	–	45,746
GAM Systematic Alternative Risk Premia	US\$	85,889	7,890	21,810	115,589
GAM Systematic Core Macro	US\$	13,242	–	100,619	113,861
GAM Systematic Dynamic Credit**	US\$	113	356	–	469
GAM Systematic Global Equity Market Neutral	US\$	–	–	17,857	17,857
GAM Star Tactical Opportunities	US\$	5,279	2,316	510	8,105
GAM Star Target Return	US\$	6,155	1,805	1,226	9,186
GAM Star Target Return Plus	US\$	2,300	880	1,113	4,293
GAM Star Technology	US\$	396,240	11,807	–	408,047
GAM Star US All Cap Equity	US\$	94,737	6,655	–	101,392
GAM Star Worldwide Equity	US\$	41,870	10,584	–	52,454

\* Fund terminated during the year.

\*\* Fund launched during the year.

## Additional Information and Regulatory Requirements (Unaudited), continued

### Transaction charges, continued

The following table details the transaction charges for the year ended 30 June 2018. Trade charges and Depositary trade fees are recognised in the Balance Sheet within accrued expenses line.

For the period ended 30 June 2018	Currency	Commission charges	Trade charges	Depositary trade fees	Total transaction charges
GAM Star Absolute Return Bond	€	–	–	4,342	4,342
GAM Star Absolute Return Bond Defender	€	–	–	1,281	1,281
GAM Star Absolute Return Bond Plus	€	–	–	4,280	4,280
GAM Star Absolute Return Macro	€	56,789	10,322	40,135	107,246
GAM Star Alpha Spectrum	€	2,153	1,071	1,125	4,349
GAM Star Alpha Technology	US\$	19,195	4,087	10	23,292
GAM Star Asian Equity	US\$	116,772	32,202	–	148,974
GAM Star Asia-Pacific Equity	US\$	22,975	7,462	–	30,437
GAM Star Balanced	£	5,942	3,088	12,132	21,162
GAM Star Capital Appreciation US Equity	US\$	167,693	43,535	200	211,428
GAM Star Cat Bond	US\$	–	46,935	10	46,945
GAM Star Cautious	£	2,929	1,148	12,003	16,080
GAM Star China Equity	US\$	2,163,561	133,045	–	2,296,606
GAM Star Composite Global Equity	US\$	37,881	2,446	703	41,030
GAM Star Continental European Equity	€	1,486,210	152,523	–	1,638,733
GAM Star Credit Opportunities (EUR)	€	2,547	237,811	36,781	277,139
GAM Star Credit Opportunities (GBP)	£	3,039	50,266	11,596	64,901
GAM Star Credit Opportunities (USD)	US\$	–	218,385	20,796	239,181
GAM Star Defensive	£	123	581	11,685	12,389
GAM Star Discretionary FX	US\$	–	27,406	17,430	44,836
GAM Star Dynamic Global Bond	US\$	30,133	9,266	36,910	76,309
GAM Star Dynamic Growth	£	174	558	7,939	8,671
GAM Star Emerging Equity	US\$	110,953	85,889	–	196,842
GAM Star Emerging Market Rates	US\$	1,799	7,310	6,700	15,809
GAM Star European Equity	€	156,769	24,522	–	181,291
GAM Star Flexible Global Portfolio	€	8,870	1,068	2,398	12,336
GAM Star GAMCO US Equity	US\$	26,478	5,001	–	31,479
GAM Star Global Quality	US\$	165,081	13,092	380	178,553
GAM Star Global Rates	US\$	168,090	101,033	18,300	287,423
GAM Star Global Selector	US\$	64,808	5,364	–	70,172
GAM Star Growth	£	2,874	1,744	10,902	15,520
GAM Star India Equity	US\$	102,950	55,258	315	158,523
GAM Star Interest Trend	US\$	129,551	4,087	378	134,016
GAM Star Japan Leaders	¥	14,622,223	5,431,440	–	20,053,663
GAM Star Keynes Quantitative Strategies	US\$	–	599	–	599
GAM Star MBS Total Return	US\$	1,954	42,253	–	44,207
GAM Systematic Alternative Risk Premia	US\$	69,888	9,891	17,360	97,139
GAM Systematic Core Macro	US\$	3,059	–	120,322	123,381
GAM Systematic Global Equity Market Neutral	US\$	1,235	–	19,237	20,472
GAM Star Tactical Opportunities	US\$	8,345	2,825	1,132	12,302
GAM Star Target Return	US\$	2,617	1,493	1,327	5,437
GAM Star Target Return Plus	US\$	1,350	1,143	1,403	3,896
GAM Star Technology	US\$	350,414	13,768	–	364,182
GAM Star US All Cap Equity	US\$	86,028	7,782	–	93,810
GAM Star Worldwide Equity	US\$	92,165	13,187	10	105,362

## Additional Information and Regulatory Requirements (Unaudited), continued

### Changes to the Prospectus

A new Prospectus for GAM Star Fund p.l.c. was issued on 21 December 2018.

#### Key summary of the changes to the Prospectus

##### New Fund registrations

- GAM Systematic Dynamic Credit
- GAM Star UK Equity Income
- GAM Star Global Income
- GAM Star Flexible Allocation EUR
- GAM Star Flexible Allocation USD
- GAM Star Flexible Allocation Plus EUR

##### Name change

- GAM Star Japan Equity to be renamed to GAM Star Japan Leaders

#### Full list of the changes

- BMR disclosures inserted into a number of the sub-funds' supplements;
- German Tax Act disclosures clarified into a number of the sub-funds' supplements;
- Removal of the subscription charge for GAM Systematic Core Macro, GAM Systematic Global Equity Market Neutral;
- The inclusion of contracts for difference and the removal of the notice of one business day for redemption of shares in the supplement of GAM Systematic Alternative Risk Premia;
- GAM Star Emerging Market Rates and GAM Star Dynamic Global Bond, the changes to the leverage has been determined by the relevant fund manager to be non-material in nature;
- GAM Star MBS Total Return Amendment to investment policy to reflect that the sub-fund will invest primarily in both mortgage backed debt securities and asset backed debt securities. The relevant fund manager has determined that the changes are non-material in nature;
- GAM Star Balanced, GAM Star Cautious, GAM Star Defensive, GAM Star Dynamic Growth and GAM Star Growth, changes have been made to the investment policy to address South African regulatory requirements as it is intended that these sub-funds will be registered for sale in South Africa. The relevant fund manager has determined that the changes are non-material in nature;
- A change in the investment policy of GAM Star China Equity, GAM Star Asia Equity and GAM Star Asia-Pacific to increase the China exposure.

The fund manager does not consider that increased exposure to A Shares has a material bearing on the risk profile of the fund. He points out that some of his existing A Share positions have a beta of less than 1, while some of his offshore positions have a beta in excess of 1. The three offshore names mentioned together constitute approximately 35% of the MSCI China index. The fund manager also notes that A Shares have a correlation of 0.3-0.4 to MSCI World versus 0.8 roughly for MSCI China stocks with MSCI World. The effect should be that the lower beta and the lower correlation should reduce the overall risk profile of the fund. The intention is not to fundamentally change the type of companies in which the fund is investing;

- Removal of references to certain sub-funds whose approval of the Central Bank has been revoked, namely; GAM Star Global Smaller Companies, GAM Star North American Growth, GAM Star Global Diversified and GAM Star European Long Short; and
- A change to the subscription settlement in the supplement of GAM Star Japan Leaders.

#### First Addendum: 29 March 2019

- Change of registered address of GAM International Management Limited (Co-Investment Manager) and GAM Sterling Management Limited (Facilities Agent) to 8 Finsbury Circus, London EC2M 7GB, United Kingdom.
- Removal of terminated Delegate Investment Managers of Funds with GAM Star Fund p.l.c.
  - Wadhani Asset Management LLP
  - GAMCO Asset Management Inc.
- Change dealing in dealing terms for GAM Star Japan Leaders and GAM Star Emerging Equity.
- Addition of initial offering price for Renminbi and offshore Renminbi added to "Description of Shares" wording.
- New segregated liability wording between Funds added.
- New compulsory redemption of shares wording added.
- New termination of a Fund or Share Class or Series wording added.
- Prospectus heading "Suspension" and wording within is replaced by "Suspension of Determination of Net Asset Value and/or Issue, Redemption and Switching" and new wording.
- Appointment of Samantha McConnell as non-executive director to the board of directors of GAM Fund Management Limited (the "Manager")
- GAM Systematic Dynamic Credit – wording in relation to performance fee updated within Fund supplement.

## **Additional Information and Regulatory Requirements (Unaudited), continued**

### **Changes to the Prospectus, continued**

#### **Second Addendum: 30 July 2019**

- Change of Fund names of GAM Star Balanced, GAM Star Cautious, GAM Star Defensive, GAM Star Growth and GAM Star Dynamic Growth to GAM Star Global Balanced, GAM Star Global Cautious, GAM Star Global Defensive, GAM Star Global Growth and GAM Star Global Dynamic Growth respectively.
- Change to Board of Directors of the Company. Resignation of Andrew Hanges and appointment of Kaspar Böhni.
- Removal of GAM Capital Management (Switzerland) AG due to the merger of GAM Capital Management (Switzerland) AG into GAM Investment Management (Switzerland) AG on 1 April 2018.
- Change to reflect updated Co-Investment Management agreement effective from 20 June 2019 between the Company, the Manager and GAM International Management Limited ("GIML").
- Change to reflect updated Co-Investment Management agreement effective from 12 July 2019 between the Company, the Manager, GIML and GAM Hong Kong Limited.
- Supplement updated for GAM Star UK Equity Income

#### **Third Addendum: 3 September 2019**

- Establishment of a new EUR X share class in GAM Star Tactical Opportunities.
- Supplements updated for GAM Star Asian Equity, GAM Star Systematic Dynamic Credit, GAM Star Alpha Spectrum, GAM Star Alpha Technology, GAM Star Target Return, GAM Star Tactical Opportunities, GAM Star Capital Appreciation and GAM Star Worldwide Equity.

## Additional Information and Regulatory Requirements (Unaudited), continued

### Securities Financing Transactions (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (“EU”) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (“TRSs”).

#### Securities lending

The below table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV as at 30 June 2019 and the income/returns earned for the year ended 30 June 2019. Total lendable assets are those assets held within the portfolio of the Funds that utilise security lending.

Fund	Currency	Securities on loan	
		% of lendable assets	% of NAV
GAM Star Alpha Technology	US\$	8.22	5.81
GAM Star Technology	US\$	3.51	3.12

Please refer to note 5 for details on how the total income earned on securities lending transactions is split between the Company and the Securities Lending Agent and how much income was earned by each party during the year ended 30 June 2019.

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at 30 June 2019:

#### GAM Star Alpha Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan	United States	266,526	306,238
UBS	United Kingdom	864,603	889,875
		1,131,129	1,196,113

#### GAM Star Technology

Counterparty	Country of establishment	Securities on loan US\$	Non-cash Collateral received US\$
JP Morgan	United States	987,820	1,073,092
UBS	United Kingdom	6,608,776	6,806,910
		7,596,596	7,880,002

There were only two counterparties in use for security lending purposes as at 30 June 2019. All securities lending contracts are settled on a bi-lateral basis. Non-cash collateral received in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds in respect of securities lending transactions as at 30 June 2019.

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Technology	Sovereign debt	US\$	586,897	164,423	166,449	917,769
GAM Star Technology	Sovereign debt	US\$	5,333,442	1,114,836	437,221	6,885,499

Fund	Collateral type	Currency	Maturity Tenor			Total
			Less than one year	One to five years	Greater than five years	
GAM Star Alpha Technology	US Treasuries	US\$	174,651	28,610	75,083	278,344
GAM Star Technology	US Treasuries	US\$	373,902	61,250	559,351	994,503

The maturity tenor analysis for Sovereign Debt securities received as collateral is based on the contractual maturity date. All non-cash collateral received by the Funds is held by the Depository (or through its delegates) as at 30 June 2019.

**Additional Information and Regulatory Requirements (Unaudited), continued**

**Securities Financing Transactions (unaudited), continued**

The following table lists the ten largest issuers\* by value of non-cash collateral received by the Funds across securities lending transactions as at 30 June 2019.

Fund	Collateral issuer	Value US\$	% of NAV
GAM Star Alpha Technology	US Government	1,196,113	6.15
GAM Star Technology	US Government	7,880,002	3.24

\* There were no other issuers of non-cash collateral as at 30 June 2019.

**Total Return Swaps**

The below table details the value of total return swaps held as a proportion of the Funds' NAV as at 30 June 2019:

Fund	Value US\$	% of NAV
GAM Systematic Alternative Risk Premia	(3,330,101)	(1.27)
GAM Star Tactical Opportunities	188,797	0.40
GAM Star Target Return	129,808	0.42
GAM Star Target Return Plus	53,070	0.59
	(2,958,426)	0.14

Listed below are the top 10 counterparties used for total return swaps and the collateral received:

**GAM Systematic Alternative Risk Premia**

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Citi Group	United Kingdom	(1,000,278)	2,860,183
JP Morgan	United States	92,558	2,580,000
Macquarie Bank	United Kingdom	(2,422,381)	30,680,000
		(3,330,101)	36,120,183

**GAM Star Tactical Opportunities**

Counterparty	Country of establishment	Value US\$	Collateral received US\$
JP Morgan	United States	229,580	–
Morgan Stanley	United Kingdom	(40,783)	–
		188,797	–

**GAM Star Target Return**

Counterparty	Country of establishment	Value US\$	Collateral received US\$
Goldman Sachs	United Kingdom	129,808	–
		129,808	–

**GAM Star Target Return Plus**

Counterparty	Country of establishment	Value US\$	Collateral received US\$
JP Morgan Plc	United States	53,070	–
		53,070	–

## Additional Information and Regulatory Requirements (Unaudited), continued

### Securities Financing Transactions (unaudited), continued

All total return swaps held by the Funds are settled as bi-lateral contracts.

All derivative instruments (including total return swaps) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just total return swaps. All collateral received/posted by the Funds in relation to the ISDA Agreement is cash as at 30 June 2019. All of the cash balances have an open maturity. The cash collateral received and disclosed above is custodied with the Depositary. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager.

The following tables disclose the returns of the swaps per Fund.

Fund	Net gains/losses US\$	Net return US\$
GAM Systematic Alternative Risk Premia	(2,052,880)	(2,052,880)
GAM Star Tactical Opportunities	799,172	799,172
GAM Star Target Return	321,340	321,340
GAM Star Target Return Plus	145,720	145,720
	(786,648)	(786,648)

The costs incurred when entering a Swap transaction are incorporated into the price so cannot be disclosed separately.

## Additional Information and Regulatory Requirements (Unaudited), continued

### Calendar Year Performance (unaudited)\*

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****	1 January 2018 to 31 December 2018 %	1 January 2017 to 31 December 2017 %	1 January 2016 to 31 December 2016 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %
<b>GAM Star Absolute Return Bond</b>						
EUR class – Institutional	(3.9)	1.6	2.5	(1.1)	(2.4)	(0.1)
<b>GAM Star Absolute Return Bond Defender</b>						
GBP class – Institutional	(2.4)	1.8	2.3	(0.5)	–	–
USD class – Institutional	–	–	–	–	(2.2)	(0.3)
<b>GAM Star Absolute Return Bond Plus</b>						
EUR class – Institutional	(3.6)	1.6	5.1	(1.3)	(2.8)	0.2
<b>GAM Star Absolute Return Macro</b>						
GBP class – Institutional	(5.0)	3.8	11.8	1.6	(5.7)	–
<b>GAM Star Alpha Spectrum</b>						
EUR class – Accumulation	(8.6)	8.4	(1.0)	1.6	6.3	13.2
<b>GAM Star Alpha Technology</b>						
USD class – Income	11.2	6.9	3.1	6.0	(9.9)	22.2
<b>GAM Star Asian Equity</b>						
USD class – Accumulation	(24.3)	35.8	(1.4)	(5.9)	(5.9)	11.6
<b>GAM Star Asia-Pacific Equity</b>						
USD class – Accumulation	(15.5)	30.5	2.1	1.6	(6.1)	19.3
<b>GAM Star Balanced</b>						
GBP class – Institutional	(8.6)	11.9	8.3	3.7	2.6	15.5
<b>GAM Star Capital Appreciation US Equity</b>						
USD class – Accumulation	(4.8)	17.5	(2.5)	(1.9)	2.4	43.7
<b>GAM Star Cat Bond</b>						
USD class – Accumulation	1.8	1.1	4.5	2.5	4.4	9.3
<b>GAM Star Cautious</b>						
GBP class – Institutional	(6.4)	9.5	7.1	3.2	2.7	12.3
<b>GAM Star China Equity</b>						
USD class – Accumulation	(28.7)	46.1	(11.1)	3.6	(5.4)	26.5
<b>GAM Star Composite Global Equity</b>						
USD class – Accumulation	(12.9)	21.9	2.7	(3.5)	1.4	28.7
<b>GAM Star Continental European Equity</b>						
EUR class – Accumulation	(19.6)	10.4	(0.7)	23.6	4.1	21.0
<b>GAM Star Credit Opportunities (EUR)</b>						
EUR class – Accumulation	(11.0)	13.8	7.2	3.7	10.7	16.0
<b>GAM Star Credit Opportunities (GBP)</b>						
GBP class – Accumulation	(6.9)	13.9	9.9	4.5	11.9	13.4
<b>GAM Star Credit Opportunities (USD)</b>						
USD class – Accumulation	(8.2)	12.6	8.5	2.0	8.0	15.5
<b>GAM Star Defensive</b>						
GBP class – Accumulation	(5.4)	6.9	5.9	1.6	2.3	4.4
<b>GAM Star Discretionary FX</b>						
USD class – Accumulation	3.9	(4.6)	(8.7)	6.4	22.6	(5.4)
<b>GAM Star Dynamic Global Bond</b>						
USD class – Accumulation	(5.4)	9.6	7.9	(8.5)	(3.1)	(3.7)
<b>GAM Star Dynamic Growth</b>						
USD class – Accumulation	(12.0)	17.3	11.8	5.0	1.2	18.6

\* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

\*\* Performance data is not published for funds under one year old.

\*\*\* Past performance is not a guide to future performance.

\*\*\*\*The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

## Additional Information and Regulatory Requirements (Unaudited), continued

### Calendar Year Performance (unaudited)\*, continued

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****	1 January 2018 to 31 December 2018 %	1 January 2017 to 31 December 2017 %	1 January 2016 to 31 December 2016 %	1 January 2015 to 31 December 2015 %	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %
<b>GAM Star Emerging Equity</b>						
USD class – Accumulation	(19.3)	17.3	21.3	(17.2)	(6.6)	8.5
<b>GAM Star Emerging Market Rates</b>						
USD class – Accumulation	(0.6)	2.7	6.0	(0.8)	2.2	(1.5)
<b>GAM Star European Equity</b>						
EUR class – Accumulation	(18.6)	12.2	(3.8)	21.9	4.1	20.6
<b>GAM Star Flexible Global Portfolio</b>						
EUR class – Accumulation	(6.2)	6.4	(3.7)	0.4	3.2	13.3
<b>GAM Star Global Rates</b>						
USD class – Accumulation	2.5	(1.8)	(5.4)	1.2	5.8	(1.2)
<b>GAM Star Global Selector</b>						
USD class – Accumulation	(22.9)	6.3	(4.6)	(14.5)	3.1	9.2
<b>GAM Star Growth</b>						
GBP class – Institutional	(10.5)	14.8	9.7	3.6	2.0	20.7
<b>GAM Star Interest Trend</b>						
Non UK RFS – Accumulation	(9.5)	–	–	–	–	–
<b>GAM Star Japan Leaders</b>						
JPY class – Accumulation	(18.3)	28.0	5.8	14.4	4.9	57.4
<b>GAM Star MBS Total Return</b>						
USD class – Institutional	2.8	4.9	4.2	3.5	–	–
<b>GAM Star Systematic Alternative Risk Premia</b>						
USD class – Institutional	(2.4)	3.9	4.8	0.5	3.3	7.3
<b>GAM Systematic Core Macro</b>						
USD class – Institutional	(12.0)	7.2	–	–	–	–
<b>GAM Systematic Global Equity Market Neutral</b>						
USD class – Institutional	(1.6)	6.0	–	–	–	–
<b>GAM Star Tactical Opportunities</b>						
USD class – Institutional	(0.1)	6.0	(8.7)	(2.6)	–	–
<b>GAM Star Target Return</b>						
USD class – Institutional	(0.2)	5.2	–	–	–	–
<b>GAM Star Target Return Plus</b>						
EUR class – X Accumulation	(5.3)	4.7	–	–	–	–
<b>GAM Star Technology</b>						
USD class – Accumulation	1.6	33.9	2.6	(2.3)	(0.3)	46.8
<b>GAM Star US All Cap Equity</b>						
USD class – Accumulation	(8.2)	26.6	6.1	(5.5)	8.2	32.5
<b>GAM Star Worldwide Equity</b>						
USD class – Accumulation	(21.2)	23.3	2.9	(5.3)	(6.6)	28.2

\* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

\*\* Performance data is not published for funds under one year old.

\*\*\* Past performance is not a guide to future performance.

\*\*\*\*The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

## Additional Information and Regulatory Requirements (Unaudited), continued

### General Information

#### The Company

GAM Star Fund p.l.c. (the "Company"), an investment company with variable capital and segregated liability between Funds, is authorised by the Central Bank of Ireland ("the Central Bank") as an undertaking for collective investment in transferable securities ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended.

#### The Manager

The Manager of the Company is GAM Fund Management Limited.

#### Dealing days

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The NAV per share of each Fund will be determined on each Dealing Day at 23:00 hrs (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

#### Application for shares

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

#### Redemption of shares

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

#### Income distributions

Income distributions are normally made within two months of period end.

#### Availability of Prices

Prices are available from GAM Fund Management Limited, on [www.gam.com](http://www.gam.com).

#### Reports

Annual and semi-annual reports are issued.

#### Purchases and Sales

Please contact the Manager, the Swiss representative or other local GAM Contacts to obtain a complete list of all purchases and sales for any Fund free of charge.

#### Prospectus

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

#### Place of performance and forum in Switzerland

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

#### Reporting Fund Status (relevant to UK Shareholders only)

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

## Additional Information and Regulatory Requirements (Unaudited), continued

### Contact Information

#### Enquiries

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