

GAM Star Fund p.l.c.

Annual Report
2015

GAM Star Fund p.l.c. is an open-ended umbrella investment company incorporated with limited liability with variable capital under the laws of Ireland. It is an umbrella fund with segregated liability between Funds.

GAM

Directors of the Company

Andrew Bates*
David Dillon*
Andrew Hanges
William Norris
Burkhard Poschadel**

*Non-executive Director

**Independent non-executive Director

Manager, Registrar and Secretary

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

Registered Address of the Company

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Dublin 2, Ireland

Sponsor and Global Distributor

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Custodian

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International Financial Services Centre
Dublin 1, Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered
Auditors
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**Legal Advisers to the Company
and the Manager as to Irish Law
and the Irish Listing Sponsor**

Dillon Eustace
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Report of the Directors

The Directors submit their report together with the audited financial statements for the year ended 30 June 2015.

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 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (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 on Pages 5 to 8. Segregated liability exists between Funds.

Certain Funds are authorised for sale in Austria, Bahrain, Belgium, Bulgaria, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, Liechtenstein, Luxembourg, Macua, the Netherlands, Norway, Peru, Portugal, Singapore, Spain, Switzerland, Sweden, Taiwan, United Arab Emirates and the UK.

GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Alpha Asia, GAM Star Alpha Spectrum, GAM Star Alpha Technology, GAM Star Alternative Fixed Income, GAM Star Balanced, GAM Star Barclays Diversified Alternatives, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star China A Equity, GAM Star Composite Global Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Defensive, GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Emerging Equity, GAM Star Emerging Market Rates, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Convertible Bond, GAM Star Global Diversified, GAM Star Global Equity, GAM Star Global Quality, GAM Star Global Rates, GAM Star Global Selector, GAM Star Growth, GAM Star India Equity, GAM Star Local EM Rates and FX, GAM Star Keynes Quantitative Strategies, GAM Star MBS Total Return, GAM Star North American Growth, GAM Star North of South EM Equity, GAM Star Systematic FX, GAM Star Tactical Opportunities and GAM Star UK Diversified are not authorised by the Securities and Futures Commission (“SFC”) and are not available to the public in Hong Kong.

SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Risk Management Objectives

Details of risk management objectives are shown in note 3.

Results and Distributions

The results and distributions for the period are stated on Pages 336 to 345 of the annual report.

Review of the Business and Future Developments

Please refer to the investment commentary of each Fund on the following pages for a review of each Fund's activities during the year. The

Directors expect that the current level of business will increase further during the coming year and anticipate the launch of new Funds.

Events Since Year End

There have been no significant events affecting the Company since the year end.

Directors

The Directors of the Company for the year ended 30 June 2015 were:

Andrew Bates
David Dillon
Andrew Hanges
William Norris
Burkhard Poschadel

Directors' fees for the period are stated in note 9.

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 periods ended 30 June 2015 and 30 June 2014.

Transactions Involving Directors

The Board of Directors 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 2014 to 30 June 2015, other than as disclosed in note 9.

Transactions with Connected Parties (for the purposes of UCITS 14.5)

The Board of Directors are satisfied:

- (i) that there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected parties (for the purposes of UCITS 14.5) are carried out as if negotiated at arm's length and in the best interest of shareholders and
- (ii) that any transactions with connected parties entered into during the year complied with the obligation of (i) above.

Statement of Directors' Responsibilities

The Company's Directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland. Irish Company law requires the Directors to prepare financial statements for each financial period/year which give a true and fair view of the state of affairs of the Company and of the profit/loss for that period/year. In preparing the 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; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial

position of the Company and which enables them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe keeping. In carrying out this duty the Directors have entrusted custody of the Company's assets to J.P. Morgan Bank (Ireland) p.l.c.

Corporate Governance

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the UCITS Notices and Guidance Notes issued by the Central Bank of Ireland and the Listing Rules of the Irish Stock Exchange. 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 of Directors ("the Board") has delegated to GAM Fund Management Limited ("the Manager"), the responsibility for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process whilst maintaining effective oversight of this process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. This includes appointing the Manager to maintain the accounting records of the Company independently of each of the Co-Investment Managers and Delegate Investment Managers and the Custodian.

The Manager is contractually obliged to maintain adequate accounting records as required by the Management Agreement dated 12 March 1998 as may be amended from time to time and in compliance with local laws. To that end the Manager performs regular reconciliations of its records to those of the Custodian. The Manager 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 Manager'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 recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Manager 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 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 Manager 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 reviews reports from the Custodian, each of the Co and Delegate Investment Managers and the Manager 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, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Shareholder Meetings

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

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

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

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

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

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

Composition and Operation of Board and Committees

There are currently five Directors, three of whom are non-executive. Mr Norris and Mr Poschadel are Directors of the Manager. Mr Hanges is a director of GAM International Management Limited, GAM Hong Kong Limited and GAM Anlagefonds AG. Mr Dillon and Mr Bates are partners 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 of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors 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 Directors 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. To this end, the Directors have appointed GAM Fund Management Limited for the purpose of maintaining accounting records. Accordingly, the books of account are kept at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

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

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

Independent Auditors

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

Approval of Financial Statements

These financial statements were approved by the Board of Directors on 19 October 2015.

On behalf of the Board of Directors:

William Norris
Director
19 October 2015

Andrew Bates
Director

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

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

GAM Star Absolute Return Bond Defender

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

GAM Star Absolute Return Bond Plus

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

GAM Star Alpha Asia

(Approved on 10 July 2014. Not yet launched)

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 companies with principal offices or significant business activities in Asia. 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 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 Alternative Fixed Income

The investment objective of the Fund is to seek to achieve consistent positive returns over the long term while observing the principle of risk diversification. The Fund aims to achieve this investment objective by investing at least two thirds of its net assets in Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued or guaranteed by Member States, non- Member States, their sub-divisions, agencies or instrumentalities or by communities or cities in “recognised countries” (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim) including Emerging Markets (as per the prospectus).

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 Barclays Diversified Alternatives

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 using financial derivative instruments to gain exposure primarily to the Barclays Capital Investable Indices (each an Index and collectively the “Indices”) which in turn invest to varying degrees in the four basic asset classes of equities listed or traded worldwide, Fixed Income Securities, currencies and commodities.

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 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 Composite Global Equity

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term. The Fund intends to pursue its investment objective by gaining exposure principally to equity strategies. Such exposure may be achieved principally through investment in open ended collective investment schemes deploying equity long only and equity hedge strategies. The Fund may also invest in exchange traded funds which are listed or traded on Recognised Markets worldwide in order to gain exposure to such strategies. The Fund may also invest in unlisted collective investment schemes in accordance with the provisions of the 2011 regulations.

GAM Star Continental European Equity

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

GAM Star Credit Opportunities (EUR)

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

GAM Star Credit Opportunities (GBP)

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

GAM Star Credit Opportunities (USD)

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

GAM Star Defensive

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

GAM Star Discretionary FX

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

GAM Star Dynamic Global Bond

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

GAM Star Emerging Market Rates

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

GAM Star European Equity

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

GAM Star Flexible Global Portfolio

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

GAM Star Frontier Markets Bond

(Approved 2 October 2012. Not yet launched)

The investment objective of the Fund is to maximise return through both capital appreciation and income. It will be the normal policy of the Fund to seek to achieve this objective by investing primarily either directly or through the use of credit linked notes or associated financial derivative instruments described in the Prospectus in a broadly diversified portfolio of frontier markets fixed income securities and currencies of the frontier markets.

GAM Star GAMCO US Equity

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

GAM Star Global Diversified

(Approved on 6 February 2014. Not yet launched)

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

GAM Star Global Equity

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

GAM Star Global Quality

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

GAM Star Global Rates

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

GAM Star Global Selector

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

GAM Star 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

(Launched 31 December 2014)

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

GAM Star Japan Equity

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

GAM Star Keynes Quantitative Strategies

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

GAM Star Local EM Rates and FX

The investment objective of the Fund is to achieve a total return through exposure principally to emerging market fixed and floating rate debt instruments and currencies. It will be the normal policy of the Fund to seek to achieve this objective by investing either directly or indirectly via credit linked notes or derivatives, in fixed and floating rate debt securities issued or guaranteed by (i) governments or their agencies of, or (ii) companies incorporated under the laws of or deriving a significant part of their economic activity from, one or more emerging markets or one or more developed countries which is or are undergoing a period of fiscal stress.

GAM Star MBS Total Return

(Launched 23 July 2014)

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

GAM Star North American Growth

(Approved on 6 February 2014. Not yet launched)

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

GAM Star North of South EM Equity

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

GAM Star 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 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 6 February 2014. 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 warrants, rights issues and preferred stock) which are (i) listed on or dealt in Recognised Markets in the UK, (ii) issued by companies with principal offices in the UK or (iii) issued by companies which exercise their primary economic activity in the UK.

GAM Star US All Cap Equity

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

GAM Star Worldwide Equity

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

GAM Star Absolute Emerging Markets

(Terminated 12 September 2011)

The investment objective of the Fund is to achieve a positive absolute return over the long-term regardless of market conditions. The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts primarily in companies listed on or dealt in Recognised Markets worldwide and active in emerging markets.

GAM Star Emerging Asia Equity

(Terminated 11 May 2015)

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices in countries of the Association of Southeast Asian Nations including Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and the Indian Subcontinent including India, Pakistan and Sri Lanka. It will be the policy of the Fund to invest primarily in equity securities of these issuers.

GAM Star Emerging Equity

(Terminated 25 February 2015)

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective through investing primarily in shares 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 have material exposure to the Emerging Markets

GAM Star Global Convertible Bond

(Terminated 13 May 2015)

The investment objective of the Fund is to achieve long-term capital gain. It will be the normal policy of the Fund to seek to achieve this objective through investment principally in a diversified portfolio of convertible securities and warrants globally. Issuers of these securities may be located in any country worldwide, including Emerging Markets.

GAM Star Local Emerging Bond

(Relaunched 8 August 2014. Terminated 22 May 2015.)

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to achieve above-average returns in the long term while observing the principle of risk diversification. The Master Fund is a sub-fund of Julius Baer 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 Systematic FX

(Launched 11 August 2014. Terminated 22 April 2015)

The investment objective of the Fund is to achieve long-term capital appreciation based on an analysis of the foreign exchange market microstructure and the identification of short term trading opportunities. There can be no assurance that the Fund will achieve its investment objective.

General

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

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

GAM Star Absolute Return Bond

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2015

Comment

The Fund declined 2.0% over the year to 30 June 2015 (as measured by the Euro Institutional share class).

The latter stages of 2014, in particular the fourth quarter, proved to be one of the most challenging periods since the inception of the Absolute Return Bond strategy. Developed market interest rate strategies were responsible for the bulk of the strategy's underperformance during this period, with the portfolio broadly positioned for a steepening of yield curves in the developed world. In particular, short positions in the United Kingdom and United States proved costly as fears of dwindling growth, a rapidly falling oil price and the prospect of enhanced Quantitative Easing by the ECB proving detrimental for our short duration strategies.

Performance improved in the second half of the reporting period, as sovereign bond yields rose in line with expectations and corporate (including convertible) bonds performed strongly on the back of an improving consumer sector and general equity market appreciation. Emerging market bond and interest rate strategies also added value in the early stages of 2015, although these markets came under pressure from a rising US dollar towards period end.

At the end of the review period, the Fund had a VaR of 1.28% and interest rate duration of 0.2 years.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in Funds	100.06	100.11
Net Current Liabilities	(0.06)	(0.11)
	100.00	100.00

GAM Star Absolute Return Bond

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
5,241,779	JB Multibond Absolute Return Bond GBP G Class	796,703,301	92.84
597,327	JB Multibond Absolute Return Bond EUR G Class	61,996,579	7.22
		858,699,880	100.06
Financial Assets at fair value (Cost: €833,689,474)		858,699,880	100.06
Net Financial Assets at fair value		858,699,880	100.06
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(535,877)	(0.06)
Net Assets at fair value attributable to redeemable shareholders		858,164,003	100.00
Adjustments from bid fair value to middle market prices		–	
Net assets attributable to the shareholders of the Company		858,164,003	
Analysis of Total Assets			%
UCITS collective investment scheme			99.95
Current Assets			0.05
			100.00

GAM Star Absolute Return Bond

30 June 2015

Portfolio Changes

Total Purchases	Cost €000s	Total Sales	Proceeds €000s
JB Absolute Return Bond Fund G Shares	291,593	JB Absolute Return Bond Fund G Shares	66,165
Total for the period	291,593	Total for the period	66,165

GAM Star Absolute Return Bond Defender

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2015

Comment

The Fund declined 1.4% over the year to 30 June 2015 (as measured by the GBP Institutional share class).

The latter stages of 2014, in particular the fourth quarter, proved to be one of the most challenging periods since the inception of the Absolute Return Bond strategy. Developed market interest rate strategies were responsible for the bulk of the strategy's underperformance during this period, with the portfolio broadly positioned for a steepening of yield curves in the developed world. In particular, short positions in the United Kingdom and United States proved costly as fears of dwindling growth, a rapidly falling oil price and the prospect of enhanced Quantitative Easing by the ECB proving detrimental for our short duration strategies.

Performance improved in the second half of the reporting period, as sovereign bond yields rose in line with expectations and corporate (including convertible) bonds performed strongly on the back of an improving consumer sector and general equity market appreciation. Emerging market bond and interest rate strategies also added value in the early stages of 2015, although these markets came under pressure from a rising US dollar towards period end.

At the end of the review period, the Fund had a VaR of 0.98% and interest rate duration of 0.0 years.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in Funds	100.28	100.08
Net Current Liabilities	(0.28)	(0.08)
	100.00	100.00

GAM Star Absolute Return Bond Defender

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
277,455	JB Multibond – Absolute Return Bond Fund Defender GBP Class G	39,950,178	67.28
149,368	JB Multibond – Absolute Return Bond Fund Defender EUR Class G	14,912,896	25.11
49,672	JB Multibond – Absolute Return Bond Fund Defender USD Class G	4,686,780	7.89
		59,549,854	100.28
Financial Assets at fair value (Cost : €58,928,322)		59,549,854	100.28
Net Financial Assets at fair value		59,549,854	100.28
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(165,273)	(0.28)
Net Assets at fair value attributable to redeemable shareholders		59,384,581	100.00
Adjustments from bid fair value to middle market prices		–	
Net assets attributable to the shareholders of the Company		59,384,581	
Analysis of Total Assets			%
UCITS collective investment scheme			99.95
Current Assets			0.05
			100.00

GAM Star Absolute Return Bond Defender

30 June 2015

Portfolio Changes

Total Purchases	Cost €000s	Total Sales	Proceeds €000s
JB Abs Return Bond Defender G	45,893	JB Abs Return Bond Defender G	10,335
Total for the period	45,893	Total for the period	10,335

GAM Star Absolute Return Bond Plus

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2015

Comment

The Fund declined 2.9% over the year to 30 June 2015 (as measured by the EUR Institutional share class).

The latter stages of 2014, in particular the fourth quarter, proved to be one of the most challenging periods since the inception of the Absolute Return Bond strategy. Developed market interest rate strategies were responsible for the bulk of the strategy's underperformance during this period, with the portfolio broadly positioned for a steepening of yield curves in the developed world. In particular, short positions in the United Kingdom and United States proved costly as fears of dwindling growth, a rapidly falling oil price and the prospect of enhanced Quantitative Easing by the ECB proving detrimental for our short duration strategies.

Performance improved in the second half of the reporting period, as sovereign bond yields rose in line with expectations and corporate (including convertible) bonds performed strongly on the back of an improving consumer sector and general equity market appreciation. Emerging market bond and interest rate strategies also added value in the early stages of 2015, although these markets came under pressure from a rising US dollar towards period end.

At the end of the review period, the Fund had a VaR of 1.70% and interest rate duration of -0.2 years.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in Funds	100.32	100.36
Net Current Liabilities	(0.32)	(0.36)
	100.00	100.00

GAM Star Absolute Return Bond Plus

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
4,184,265	JB Absolute Return Bond Fund Plus GBP G Class	634,198,936	74.39
1,658,254	JB Absolute Return Bond Fund Plus USD G Class	155,809,170	18.27
627,326	JB Absolute Return Bond Fund Plus EUR G Class	65,273,335	7.66
		855,281,441	100.32
Financial Assets at fair value (Cost: €834,148,281)		855,281,441	100.32
Net Financial Assets at fair value		855,281,441	100.32
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(2,636,968)	(0.32)
Net Assets at fair value attributable to redeemable shareholders		852,644,473	100.00
Adjustments from bid fair value to middle market prices			
Net assets attributable to the shareholders of the Company		852,644,473	
Analysis of Total Assets			%
UCITS collective investment scheme			99.44
Current Assets			0.56
			100.00

GAM Star Absolute Return Bond Plus

30 June 2015

Portfolio Changes

Total Purchases	Cost €000s	Total Sales	Proceeds €000s
JB Absolute Return Bond Fund Plus G	501,257	JB Absolute Return Bond Fund Plus G	75,871
Total for the period	501,257	Total for the period	75,871

GAM Star Alpha Spectrum

Fund Manager: GAM's Managed Portfolios Investment Team

30 June 2015

Comment

The Fund rose 6.10% over the year to 30 June 2015 (as measured by the EUR Accumulation share class).

The top three holdings contributing to performance were GAM Star Global Quality, Polar Capital and Prusik Asian Equity. The bottom three performers were DW Catalysts, GAM Star Global Selector and SW Mitchell European.

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Global	56.50	55.86
United States	15.20	7.51
Europe	14.05	20.61
Europe ex UK	5.08	4.96
Asia-Pacific ex Japan	4.54	3.39
United Kingdom	3.14	2.96
Luxembourg	–	3.84
Currency Forwards	(0.57)	(0.05)
Net Current Assets	2.06	0.92
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in funds	98.51	99.13
Currency Forwards	(0.57)	(0.05)
Net Current Assets	2.06	0.92
	100.00	100.00

GAM Star Alpha Spectrum

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value €	Net Assets %		
Investments in Funds*†						
717,630	GAM Star Credit Opportunities EUR Inst	Ireland	9,239,419	10.69		
434,960	GAM Star Global Quality EUR Inst Acc	Ireland	8,472,763	9.80		
6,025,178	Artemis Global Income Fund Class I Acc	United Kingdom	8,413,577	9.74		
650,186	GAM Star Cat Bond EUR Inst Acc	Ireland	8,094,421	9.37		
63,312	Alken Absolute Return Europe Fund – Cls EU1 EUR Acc	Luxembourg	8,009,622	9.27		
27	SIG Lyrical Fund Class S USD ACC	Ireland	4,660,034	5.39		
240,845	GAM Star Continental European Eq EUR Ins	Ireland	4,393,163	5.08		
343,045	GAM Star Global Rates EUR Acc	Ireland	4,371,147	5.06		
32,424	RWC US Absolute Alpha Fund (UCITS) Class B EUR Acc**	Luxembourg	4,295,016	4.97		
275,926	GAM Star Capital App US Eq USD Inst Acc	Ireland	4,180,647	4.84		
355,410	GAM Star Keynes Quant Strat EUR Inst	Ireland	4,155,383	4.81		
255,990	Henderson Horizon – Pan European Alpha I2 EUR Acc	Luxembourg	4,134,237	4.78		
272,752	GAM Star Global Selector EUR Acc	Ireland	4,079,830	4.72		
28,786	Prusik Asian Equity Income Fund Cls. 2 X**	Ireland	3,923,355	4.54		
1,110,259	Majedie Asset Management Tortoise Fund Class D Acc	Ireland	2,710,207	3.14		
52,618	Polar Capital Funds LLP – Healthcare Opps Fund I	Ireland	1,992,634	2.31		
			85,125,455	98.51		
Financial Assets at fair value (Cost: €71,397,179)			85,125,455	98.51		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparty: UBS)						
EUR	8,035,860	GBP	(5,859,026)	2015-07-10	(232,842)	(0.27)
EUR	20,144,707	USD	(22,733,000)	2015-07-10	(256,147)	(0.30)
					(488,989)	(0.57)
Financial Liabilities at fair value					(488,989)	(0.57)
Net Financial Assets at fair value					84,636,466	97.94
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					1,781,823	2.06
Net Assets at fair value attributable to redeemable shareholders					86,418,289	100.00
Adjustments from bid fair value to middle market prices					13,923	
					86,432,212	
Analysis of Total Assets						%
UCITS collective investment scheme						97.40
Current Assets						2.60
						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 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

† Admitted to an official stock exchange listing unless otherwise stated.

** Not admitted to an official stock exchange

GAM Star Alpha Spectrum

30 June 2015

Portfolio Changes

Total Purchases	Cost €000s	Total Sales	Proceeds €000s
Artemis Global Income Fund I	7,456	DW Catalyst Fund Ltd	9,239
GAM Star Keynes Quant Strat EUR Inst	4,400	GAM Star Global Selector EUR Series II Acc	5,296
GAM Star Global Rates EUR Acc	4,300	SW Mitchell European Fund (UCITS) – Class B EUR Acc	4,037
RWC US Absolute Alpha Fund (UCITS) Class B EUR Acc	4,300	GAM Global Diversified Inst Acc	3,964
Henderson Horizon – Pan European Alpha I2 EUR Acc	4,060	Montanaro Euro SMI European Smaller Class GBP	3,918
SIG Lyrical Fund S	3,679	GAM Star (Lux) – European Alpha I EUR	3,833
GAM Star Global Quality EUR Inst Acc	3,605	Conventum Lyrical Fund S	3,679
Alken Absolute Return Europe Fund – Cls EU1 EUR	2,740	BSF European Credit Strategies Fund I2 EUR	3,223
GAM Star Continental European Equity EUR Inst Acc	1,600	Polar Capital Funds LLP – Healthcare Opps Fund I	2,800
Polar Capital Funds LLP – Healthcare Opps Fund I	1,100	GAM Star Continental European Equity EUR Inst Acc	1,800
GAM Star Capital Appreciation US Equity USD Inst Acc	837	GAM Star Global Quality EUR Inst Acc	1,310
Prusik Asian Equity Income Fund 2X	148	Alken Absolute Return Europe Fund – Cls EU1 EUR	425
		GAM Star Credit Opportunities (EUR) Inst Acc	425
		Artemis Global Income Fund I	334
		Prusik Asian Equity Income Fund 2X	0
Total for the period	38,225	Total for the period	44,283

30 June 2015

Comment

The Fund (as measured by the USD Income class) fell 6.1% over the year to 30 June 2015, underperforming its benchmark, the MSCI World Information Technology Index, which rose 10.22% in USD terms.

The top three holdings contributing to performance were Zalando, Tableau Software and Facebook. The three major detractors were GT Advanced Technologies, Micron Technology and Let's Gowex.

The third quarter of 2014 remained a difficult backdrop for growth investing. While markets generally continued to move higher on an improving growth outlook for world economies, the growth part of the market continued to grapple with the prospect of higher interest rates. Following a relatively uneventful results season for the second quarter, the technology sector spent the summer focusing towards the big events of September: the IPO of Alibaba and the much-heralded new product launches from Apple.

The fourth-quarter's leading contributors came predominantly from the technology-enabling arena. We define this as companies that sit between the mobile and cloud platforms and enable front-end applications like social networking or software as a service.

There were two noteworthy losers over the quarter. First, GT Advanced Technologies surprised the market with a bankruptcy filing, costing the Fund 2.1%. This kind of event is thankfully very rare but in a year when performance was hard to come by, it stood out. The other notable loser was Google. The retreat from growth names coupled with the fear that Google's growth was slowing made it an unpopular large-cap. The shares became very cheap as a result, and we saw the company as one of the cheapest large-cap opportunities in the technology sector.

Markets had a volatile first quarter of 2015 as macro and geopolitical concerns made centre stage. Early year sell-offs were more than recovered in February only to be given back in March, leaving overall indices fairly flat for the quarter in US dollar terms. Pronounced US dollar strength allowed local currency indices in Europe and Japan to do well. Against this backdrop, technology shares initially swung in favour of value, a continuation of the 2014 trend, but at the end of January there was a clear turning point, with investors once more switching back to growth names. This was reinforced by the trend in earnings where growth names continued to report well for the fourth quarter of 2014 while incumbent technology companies struggled. The big difference during this reporting season was that share price action reflected fundamentals for the first time in a year.

Chinese shares rallied strongly throughout the quarter and the Fund's exposure to these names (against an index weight of zero) helped drive the alpha. Tencent, Vipshop and JD.com were among the Fund's leading contributors. Set against this was a bout of profit-taking in storage names. Approaching price targets in names like Sandisk and Seagate meant that we had reduced our positions in the theme but the Fund still lost out to the 17.8% decline in Western Digital and the -22.5% move in Micron.

Global markets witnessed an uptick in volatility levels over the second quarter as the Greek debt crisis continued to play out amid the sharp swings in China's stock markets. Activity towards the end of the quarter became very muted as markets gyrated on the back of newsflow.

Overall Fund performance masked some trends that emerged within specific technology sectors. Despite the indecision and nervousness in markets, the most important trend was growth beginning to outperform value. We see this as a very encouraging sign and the fundamental backdrop of companies is finally being reflected in share price performance. While names like Intel, Qualcomm, Oracle and HP

are down year-to-date, Apple, Google and Facebook are up; a clear polarisation that favours growth.

Against the backdrop of our success in the higher growth names was a continued bout of weakness in memory stocks. The outlook for PC sales has continued to deteriorate throughout the quarter – starting the year with expectations that sales would come in flat or at a slight decline, we now however see forecasts for the 2015 financial year ending 8% lower followed by further smaller declines in 2016. At the same time, there is growing evidence that tablet sales could decline for the first time since the introduction of the iPad. Netflix and Zalando were positive contributors during June. Both these names are excellent examples of the 'network winner' taking effect. While many commentators remain sceptical regarding Netflix, with concerns over competition from Amazon Prime and the like, we would point out that during US peak viewing times, the former consumes 37% of total US broadband internet usage while the latter takes a mere 3%.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	73.67	72.92
Germany	8.38	0.40
Taiwan	8.37	5.58
China	7.80	3.35
United Kingdom	1.99	0.84
Global	1.56	–
France	1.33	1.47
Israel	1.07	–
Netherlands	0.09	–
Switzerland	(0.01)	0.81
Finland	(0.02)	–
Norway	(0.09)	0.30
Spain	(5.01)	(0.11)
Korea, Republic of	–	1.81
Japan	–	(0.10)
Currency Forwards	(0.89)	0.69
Net Current Assets	1.76	12.04
	100.00	100.00

30 June 2015

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Fixed Interest	29.65	20.65
Software & Services	27.74	22.56
Technology Hardware & Equipment	13.65	19.65
Semiconductors & Semiconductor Equipment	13.33	14.50
Retailing	11.04	5.76
Consumer Durables & Apparel	2.56	–
Health Care Equipment & Services	2.21	(0.04)
Media	1.70	0.85
Diversified Financials	1.56	–
Food Beverage & Tobacco	0.87	0.46
Materials	0.17	(0.11)
Telecommunication Services	(5.35)	0.56
Consumer Services	–	2.05
Commercial & Professional Services	–	0.48
Capital Goods	–	(0.10)
Currency Forwards	(0.89)	0.69
Net Current Assets	1.76	12.04
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	70.70	65.41
Government bonds	29.65	20.65
Equity Unquoted	4.06	1.11
Investment in funds	1.56	–
Equity CFDs	(6.84)	0.10
Currency Forwards	(0.89)	0.69
Net Current Assets	1.76	12.04
	100.00	100.00

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
6,300,000	United States Treasury Note/Bond .5% 2016-06-30 (1,104,000 units pledged as collateral)**	6,310,828	11.83
4,000,000	United States Treasury Note/Bond .5% 2016-08-31	4,005,000	7.51
4,000,000	United States Treasury Note/Bond .375% 2016-04-30	4,003,125	7.50
1,500,000	United States Treasury Note/Bond .375% 2016-01-31	1,501,875	2.81
		15,820,828	29.65
CFDs (Counterparty: Goldman Sachs & JPMorgan Chase Bank)			
74,289	Zalando SE CFDs	449,174	0.84
86,000	Tencent Holdings CFDs	404,363	0.76
59,400	Facebook CFDs	378,621	0.71
(334,435)	AO World CFDs	250,617	0.47
(55,500)	Teradata CFDs	233,122	0.44
(11,700)	Garmin CFDs	155,093	0.29
(37,600)	Hewlett-Packard CFDs	149,310	0.28
(22,500)	Rackspace Hosting CFDs	117,452	0.22
17,898	Wacker Chemie CFDs	90,659	0.17
8,309	Google CFDs	87,316	0.16
(5,500)	Equinix CFDs	71,336	0.13
(23,700)	SAP CFDs	66,939	0.13
(27,100)	Twitter CFDs	60,904	0.11
11,000	ASML Holding CFDs	46,962	0.09
(13,200)	VMware CFDs	38,852	0.07
(43,700)	EMC Massachusetts CFDs	27,343	0.05
(13,800)	3D Systems CFDs	24,414	0.05
(205,302)	Opera Software ASA CFDs	22,386	0.04
(96,600)	MobileIron CFDs	11,915	0.02
24,849	Bravofly Rumbo Group CFDs	10,636	0.02
(8,200)	Stratasy CFDs	6,285	0.01
		2,703,697	5.06
Investments in Equities			
247,500	Mediatek	3,385,082	6.34
36,608	Demandware	2,601,731	4.87
34,185	ServiceNow	2,540,287	4.76
80,500	Cisco Systems	2,209,725	4.14
18,881	Tableau Software	2,176,413	4.08
143,841	InvenSense	2,171,999	4.07
23,322	Western Digital	1,828,911	3.43
94,700	Micron Technology	1,784,148	3.34
22,185	Splunk	1,544,520	2.89
26,200	SanDisk	1,525,364	2.86
103,200	King Digital Entertainment	1,470,600	2.75
19,000	Ctrip.Com International ADRs	1,379,780	2.58
61,200	Vipshop Holdings Ltd - ADS 5:1	1,361,700	2.55
1,900	Netflix	1,248,015	2.34
174,584	Satmap International*	1,214,371	2.27
42,300	Inovalon Holdings	1,180,170	2.21
1,000	The Priceline Group	1,151,370	2.16

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
15,900	Salesforce.com	1,106,958	2.07
1,362,000	Inotera Memories	1,085,910	2.03
13,000	Rentrak	907,400	1.70
13,600	Criteo Sa-Spon Adr	647,904	1.21
50,257	ChannelAdvisor	600,571	1.12
16,800	Jd.Com ADRs	572,712	1.07
24,200	Wix.com	571,604	1.07
47,200	TrueCar	565,456	1.06
133,700	Sophos Group	492,032	0.92
391,825	Nujira*	481,161	0.90
41,356	Njoy*	466,664	0.87
4,149,700	Semiconductor Manufacturing International†	449,626	0.84
124,000	WANDisco†	438,783	0.82
194,804	Sequans Communications ADRs	333,115	0.62
52,000	Sophos Group	191,366	0.36
45,760	IBEX Global Solutions	88,519	0.17
454,700	GT Advanced Technologies	76,390	0.14
124,200	Digital Barriers	70,319	0.13
391,825	TCom Ord Shs*	6,539	0.01
391,825	TCom Pref*	6,387	0.01
		39,933,602	74.76
Investments in Funds			
228,584	Oakley Capital Investments Ltd/Fund	571,596	1.07
15,810	P2P Global Investments PLC/Fund	259,833	0.49
		831,429	1.56

*Not listed on an official stock exchange.

**Held as collateral with JPMorgan Chase Bank N.A. for OTC positions.

†Partial amount of security on loans as at 30 June 2015. Refer to note 4 for further information on securities lending.

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	191,500	USD	(293,033)	2015-07-06	8,132	0.02
USD	1,218,560	EUR	(1,088,000)	2015-07-06	6,260	0.01
USD	119,112	EUR	(106,000)	2015-07-06	1,002	0.00
USD	387,916	EUR	(348,000)	2015-07-06	158	0.00
USD	118,158	EUR	(106,000)	2015-07-06	48	0.00
GBP	2,000	USD	(3,098)	2015-07-06	47	0.00
USD	4,720	GBP	(3,000)	2015-07-06	2	0.00
					15,649	0.03
Financial Assets at fair value (Cost: US\$61,427,496)					59,305,205	111.06
Holding	Description				Fair Value US\$	Net Assets %
CFDs (Counterparties: Goldman Sachs & JPMorgan Chase Bank)						
165,200	Nokia OYJ CFDs				(11,733)	(0.02)
(208,700)	STMicroelectronics CFDs				(14,125)	(0.03)
82,100	ARM Holdings CFDs				(19,745)	(0.04)
(38,738)	Microsoft CFDs				(26,249)	(0.05)
(30,000)	Amadeus IT Holding CFDs				(26,844)	(0.05)
(42,100)	Oracle CFDs				(32,985)	(0.06)
310,700	Alcatel-Lucent CFDs				(48,639)	(0.09)
58,100	Next Biometrics Group CFDs				(67,202)	(0.13)
(26,500)	Nimble Storage CFDs				(94,454)	(0.18)
144,900	Deutsche Telekom CFDs				(140,056)	(0.26)
(54,200)	AT&T CFDs				(150,410)	(0.28)
(30,500)	FitBit CFDs				(193,318)	(0.36)
(23,860)	Guidewire Software CFDs				(193,982)	(0.36)
(9,300)	Gemalto CFDs				(220,597)	(0.41)
(117,600)	Logitech International CFDs				(317,203)	(0.59)
(259,100)	TalkTalk Telecom Group CFDs				(410,135)	(0.77)
(33,402)	ASOS CFDs				(529,175)	(0.99)
12,931	Linkedin CFDs				(549,060)	(1.03)
(53,300)	Benefitfocus CFDs				(659,742)	(1.24)
300,000	Let's GOWEX CFDs				(2,647,338)	(4.96)
					(6,352,992)	(11.90)

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	6,284	GBP	(4,000)	2015-07-06	(7)	(0.00)
USD	225,939	EUR	(203,000)	2015-07-06	(253)	(0.00)
EUR	106,000	USD	(118,921)	2015-07-06	(811)	(0.00)
USD	1,277,724	EUR	(1,148,000)	2015-07-06	(1,430)	(0.00)
EUR	297,000	USD	(333,204)	2015-07-06	(2,273)	(0.00)
EUR	9,906,000	USD	(11,182,140)	2015-07-06	(144,413)	(0.27)
EUR	23,942,000	USD	(27,026,328)	2015-07-06	(349,034)	(0.65)
					(498,221)	(0.92)
Financial Liabilities at fair value					(6,851,213)	(12.82)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					52,453,992	98.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					938,728	1.76
Net Assets at fair value attributable to redeemable shareholders					53,392,720	100.00
Adjustments from bid fair value to middle market prices					67,576	
Net assets attributable to the shareholders of the Company					53,460,296	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						58.57
Transferable securities other than those admitted to an official stock exchange listing						27.92
OTC derivative instruments						4.22
Non-UCITS collective investment scheme						1.29
Current Assets						8.00
						100.00

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Xilinx	10,737	US Treasury N/B 2.625% 2014-12-31	26,053
Cisco Systems	10,270	Intel	15,055
LinkedIn	9,249	LinkedIn	14,085
Western Digital	9,142	Xilinx	14,001
Intel	8,766	Western Digital	10,956
Alibaba Group Holding-Sp ADRs	8,003	Seagate Technology	8,748
United States Treasury Note/Bond .5% 2016-06-30	7,505	Alibaba Group Holding-Sp ADRs	8,664
Mediatek	6,722	Hewlett-Packard	8,484
Visa	6,281	Palo Alto Networks	8,161
Mastercard	5,579	Cisco Systems	7,804
Micron Technology	5,536	Visa	6,460
Jd.Com ADRs	5,089	Mediatek	6,362
SINA Corp/China	4,946	Jd.Com ADRs	6,051
The Priceline Group	4,912	Mastercard	5,646
King Digital Entertainment	4,790	Tableau Software	5,621
Vipshop Holdings Ltd - ADS 5:1	4,728	SINA Corp/China	5,316
Splunk	4,278	US Treasury N/B 0.125% 2014-12-31	5,000
United States Treasury Note/Bond .375% 2015-06-30	4,006	VMware	4,364
United States Treasury Note/Bond .5% 2016-08-31	4,006	SK Hynix	4,284
United States Treasury Note/Bond .375% 2016-01-31	4,004	United States Treasury Note/Bond .375% 2015-06-30	4,000
United States Treasury Note/Bond .375% 2016-04-30	3,999	InvenSense	3,972
Inotera Memories	3,992	The Priceline Group	3,849
Hewlett-Packard	3,942	Demandware	3,833
Palo Alto Networks	3,732	Facebook	3,818
Apple	3,731	Apple	3,766
salesforce.com	3,704	King Digital Entertainment	3,736
Zalando SE	3,612	Proofpoint	3,412
Netflix	3,512	2U	3,368
ServiceNow	3,325	DreamWorks Animation SKG	3,343
Koninklijke Philips	3,117	Baidu ADR's	3,264
Facebook	3,016	ServiceNow	3,250
Baidu ADR's	3,005		
DreamWorks Animation SKG	2,947		
Orange	2,923	Total for the period	322,263
Deutsche Telekom	2,845		
Amadeus IT Holding	2,601		
Qlik Technologies	2,581		
InvenSense	2,563		
Total for the period	252,501		

GAM Star Alternative Fixed Income

Fund Manager: Timothy Haywood/Tom O'Shea

30 June 2015

Comment

The Fund declined 3.0% for the year to 30 June 2015 (as measured by the GBP institutional share class).

The Star Alternative Fixed Income strategy faced a challenging start to its life with losses incurred in both the 3rd and 4th quarters of 2014. These were the result of a steepening bias in the developed world, with positions in the United Kingdom and United States proving costly as fears of dwindling growth, a rapidly falling oil price and the prospect of enhanced Quantitative Easing by the ECB proving detrimental for our short duration strategies.

The portfolio's exposure to emerging equities appreciated over the reporting period despite a very difficult time for the asset class. China was responsible for majority of these gains, with hedging strategies successful in reducing the portfolio's market exposure in times of stress.

At the end of the review period, the Fund had a VaR of 5.65% and interest rate duration of -1.5 years.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	48.09	31.68
Finland	14.36	17.49
United Kingdom	7.98	16.73
Brazil	3.06	3.48
Germany	2.28	2.56
Europe	1.69	(0.12)
China	1.33	0.01
Bulgaria	1.27	–
Canada	0.70	0.56
Japan	0.64	0.17
Portugal	0.62	0.60
Korea, Republic of	0.39	0.01
Chile	0.30	0.23
Belgium	0.18	–
India	0.14	0.01
Hong Kong	0.07	0.88
Turkey	0.07	(0.02)
Mexico	0.06	0.02
Qatar	0.05	–
South Africa	0.03	(0.10)
Thailand	0.03	–
Switzerland	0.01	0.30
Poland	(0.01)	(0.01)
Taiwan	(0.02)	–
Abu Dhabi	(0.06)	–
Malaysia	(0.06)	–
Romania	(0.07)	–
Australia	(0.11)	0.19
Sweden	(0.38)	0.26
New Zealand	(0.45)	0.08
Norway	(0.64)	–
Austria	–	6.14
Netherlands	–	0.01
Czech Republic	–	(0.30)
Currency Forwards	1.93	(1.54)
Net Current Assets	16.52	20.68
	100.00	100.00

GAM Star Alternative Fixed Income

30 June 2015

Analysis, by industrial area	30 June 2015 %	30 June 2014 %
Fixed Interest	80.40	76.33
Currency Options	1.11	1.80
Consumer Durables & Apparel	1.04	0.88
Index Options	0.69	0.01
Capital Goods	0.57	0.03
Food Beverage & Tobacco	0.35	(0.01)
Other Warrants	0.19	–
Retailing	0.19	–
Software & Services	0.16	0.01
Index Futures	0.12	(0.03)
Household & Personal Products	0.08	0.01
Banks	0.07	(0.02)
Automobiles & Components	0.07	(0.02)
General Merchandise Stores	0.06	–
Integrated Oil & Gas	0.06	–
Real Estate	0.06	(0.01)
Home Improvement Retail	0.04	–
Internet Retail	0.04	–
Automobile Manufacturers	0.02	–
Apparel Retail	0.01	–
Non-sector specific	(0.01)	–
Insurance	(0.01)	(0.01)
Semiconductors & Semiconductor Equipment	(0.02)	0.02
Telecommunication Services	(0.06)	–
External Funds	(0.07)	0.02
Technology Hardware & Equipment	(0.08)	0.04
Other Options	(0.16)	(0.01)
Materials	(0.27)	0.02
Swaps	(3.10)	2.63
Energy	–	(0.02)
Commodity Futures	–	(0.81)
Currency Forwards	1.93	(1.54)
Net Current Assets	16.52	20.68
	100.00	100.00

Analysis, by investment area	30 June 2015 %	30 June 2014 %
Government bonds	78.47	73.14
Convertible bonds to Equities	1.93	2.78
Swaptions	1.44	4.67
Options – Currency (Unquoted)	1.11	1.72
Equity Participation Note	0.97	0.86
Equity Swaps (Equity Quoted)	0.72	–
Options – Stock	0.40	0.01
CFDs	0.39	0.13
Options – Equity Indices	0.24	–
Equity Index Warrant	0.19	–
Futures – Equity Indices	0.13	(0.06)
Options – Other Bonds	0.12	0.10
Swaps (Inflation Linked)	(0.01)	(0.08)
Futures – Bond Indices	(0.01)	(0.27)
Interest Rate Swaps	(4.54)	(1.23)
Credit Default Swap	–	(1.23)
Corporate Bonds	–	0.31
Options – Equity Indices (Unquoted)	–	0.01
Currency Forwards	1.93	(1.54)
Net Current Assets	16.52	20.68
	100.00	100.00

GAM Star Alternative Fixed Income

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Convertible Bonds			
1,900,000	Volkswagen International Finance 5.5% Cnv 2015-11-09	2,329,400	1.93
		2,329,400	1.93
Investments in Government Bonds			
15,851,000	Finland Government Bond 3.875% 2017-09-15 (10,242,000 units held as collateral)*	17,269,765	14.31
11,000,000	United States Treasury Note/Bond .25% 2016-02-29	9,878,825	8.19
10,800,000	United States Treasury Note/Bond .625% 2016-11-15	9,714,358	8.05
5,000,000	United Kingdom Gilt 3.25% 2044-01-22	7,788,214	6.46
6,400,000	United States Treasury Note/Bond 5% 2037-05-15	7,686,333	6.37
8,000,000	United States Treasury Note/Bond 1% 2017-03-31	7,233,990	6.00
5,000,000	United Kingdom Gilt 4.75% 2015-09-07	7,114,093	5.90
6,000,000	United States Treasury Note/Bond .625% 2016-12-15	5,396,068	4.47
5,000,000	United States Treasury Note/Bond 2.25% 2021-04-30	4,578,005	3.79
5,000,000	United States Treasury Note/Bond .25% 2015-12-15	4,490,666	3.72
4,000,000	United States Treasury Note/Bond 1.625% 2019-04-30	3,628,164	3.01
2,000,000	United States Treasury Note/Bond 4.625% 2040-02-15	2,283,028	1.89
1,033,900	Brazil Letras do Tesouro Nacional 0% 2018-07-01	2,066,823	1.71
1,820,000	Bulgaria Government International Bond 3.125% 2035-03-26	1,530,438	1.27
500,000	Brazil Notas do Tesouro Nacional Serie F 10% 2019-01-01	1,334,058	1.11
146,600	Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	1,125,676	0.93
500,000	Portugal Government International Bond 9% 2016-05-20	745,581	0.62
500,000	United States Treasury Note/Bond .375% 2016-05-31	449,033	0.37
10,000	Chile Government International Bond 3% I/L 2017-07-01	367,187	0.30
		94,680,305	78.47
CFDs (Counterparties: Barclays PLC, J.P. Morgan Securities LLC & UBS)			
134,200	Woolworths Holdings CFDs	231,341	0.19
7,870	Anheuser-Busch InBev CFDs	211,703	0.18
24,200	HDFC Bank ADRs CFDs	201,341	0.17
55,000	Tofas Turk Otomobil Fabrikasi CFDs	78,745	0.07
13,240	Kone CFDs	65,008	0.05
127,800	Samsonite International CFDs	34,308	0.03
65,000	Taiwan Semiconductor ADRs CFDs	11,668	0.01
13,600	TGS Nopec Geophysical CFDs	5,430	0.00
		839,544	0.70

*Held as collateral with JP Morgan Chase Bank, N.V. for OTC positions.

GAM Star Alternative Fixed Income

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities			
126,000	Gree Electronic P-Notes**	1,165,324	0.97
1	Wessex Wts August 2018**	230,125	0.19
		1,395,449	1.16
Futures – Bond Index (Counterparty: Deutsche Bank AG)			
(20)	Euro Buxl Futures (EUX) September 2015	245,200	0.20
(54)	Euro-BTP Futures (EUX) September 2015	143,520	0.12
60	US 10yr Note Futures (CBT) September 2015	13,463	0.01
		402,183	0.33
Futures – Equity Index (Counterparty: Deutsche Bank AG)			
(144)	S&P500 E-mini Futures (CME) September 2015	197,536	0.16
200	Euro Stoxx 50 Futures (EUX) September 2015	46,000	0.04
		243,536	0.20
Option – Currency Unquoted (Counterparties: Goldman Sachs International, Deutsche Bank AG & HSBC)			
4,000,000	EUR/USD (OTC) 1.425 Puts European Vanilla April 2019	900,000	0.75
200,000	EUR/SEK (OTC) 8.982 DNT 9.712 August 2015	129,000	0.11
6,000,000	EUR/USD (OTC) 1.0475 Puts European Vanilla May 2016	117,000	0.10
400,000	USD/JPY (OTC) 121 Calls 108.95-130.25 European DKO December 2015	113,697	0.09
4,000,000	EUR/NOK (OTC) 8.72 Puts European Vanilla December 2015	92,000	0.08
2,080,000	USD/BRL (OTC) 3.15 Calls European Vanilla October 2015	91,287	0.08
240,000	EUR/USD (OTC) 1.07 Puts Window 1.0488-1.1602 DKO May 2016	67,142	0.06
280,000	USD/JPY (OTC) 120.15 Calls 127.45 Dig. RKO November 2015	61,325	0.05
2,000,000	USD/ZAR (OTC) 11.75 Calls RKO 12.63 July 2015	57,620	0.05
400,000	EUR/USD (OTC) 1.12 Puts 1.0283 Digital KO May 2016	57,000	0.05
200,000	EUR/USD (OTC) 1.069 Puts Window 1.0598-1.1605 DKO November 2015	48,175	0.04
280,000	EUR/GBP (OTC) 0.7 Puts 0.661 European Digital KO December 2015	42,700	0.04
5,600,000	AUD/NZD (OTC) 1.11 Puts European Vanilla December 2015	42,493	0.04
50,000,000	NOK/SEK (OTC) 1.1 Calls European Vanilla October 2015	36,505	0.03
140,000	EUR/GBP (OTC) 0.688 – 0.7595 DNT September 2015	36,431	0.03
320,000	EUR/USD (OTC) 1.095 Puts 0.9965 Digital KO December 2015	36,000	0.03
2,500,000	CAD/JPY 99.7 Puts European Vanilla July 2015	33,968	0.03
1,400,000	EUR/NOK (OTC) 8.72 Puts EU Vanilla December 2015	32,480	0.03
160,000	EUR/GBP (OTC) 0.6868-0.7627 DNT November 2015	27,490	0.02
5,000,000	AUD/NZD (OTC) 1.095 Puts European Vanilla December 2015	25,868	0.02
200,000	EUR/USD (OTC) 1.0875 Puts 0.995 Digital KO May 2016	25,000	0.02
1,000,000	EUR/NOK (OTC) 8.72 Puts EU Vanilla December 2015	23,200	0.02
320,000	EUR/USD<=1.118 & USD/MXN<=15.4 Dual Digital September 2015	22,654	0.02
200,000	USD/INR (OTC) 63.1 Puts 60.6-65.15 DKO October 2015	20,603	0.02
2,000,000	USD/ZAR (OTC) 12 Calls KO 13.01 February 2016	20,284	0.02
400,000	EUR/USD <=1.101& USD/MXN<=15.3605 (OTC) Dual Digital September 2015	15,888	0.01
1,000,000	AUD/JPY (OTC) 95.3 Puts European Vanilla July 2015	10,692	0.01
206,000	USD/INR (OTC) 63.7 Puts 60.75-65.95 EDDKO March 2016	8,410	0.01
6,000,000	AUD/NZD (OTC) 1.075 Puts European Vanilla September 2015	4,967	0.00
1,000,000	AUD/JPY (OTC) 95.3 Calls European Vanilla July 2015	3,104	0.00

**Not listed on an official stock exchange

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Holding	Description	Fair Value €	Net Assets %
Option – Currency Unquoted (Counterparties: Goldman Sachs International, Deutsche Bank AG & HSBC) (continued)			
4,000,000	USD/JPY (OTC) 114.82 Puts European Vanilla August 2015	2,513	0.00
4,000,000	USD/JPY (OTC) 115 Puts European Vanilla August 2015	2,513	0.00
2,500,000	CAD/JPY 99. Calls European Vanilla July 2015	1,078	0.00
2,000,000	USD/CLP (OTC) 605 Puts European Vanilla July 2015	898	0.00
280,000	USD/MXN (OTC) 15.475 Puts 14.29-16.6 EDDKO June 2016	804	0.00
240,000	EUR/GBP (OTC) 0.7 Puts 0.6595 European Digital KO January 2016	144	0.00
400,000	EUR/USD \geq 1.274&USD/JPY \leq 113.1 Dual Digital July 2015	–	–
400,000	EUR/USD \geq 1.275&USD/JPY \leq 113 Dual Digital July 2015	–	–
		2,210,933	1.86
Option – Index (Counterparty: Goldman Sachs & Deutsche Bank AG)			
240	S&P 500 Index Future 1900 Puts August 2015	299,408	0.25
250	EURO STOXX 50 Index (EUX) 3300 Puts September 2015	293,000	0.24
200	EURO STOXX 50 Index (SX5E) 3250 Puts September 2015	203,600	0.17
20	S&P 500 Index Future 2050 Puts September 2015	110,393	0.09
10	NASDAQ 100 Stock Index 4300 Puts September 2015	95,405	0.08
		1,001,806	0.83
Option – Other Bond (Counterparty: Deutsche Bank AG)			
360	US 5Yr Note Future 120 Calls September 2015	118,639	0.10
200	US 5Yr Note Future 118.25 Puts September 2015	49,082	0.04
200	US 5Yr Note Future 118 Puts September 2015	39,266	0.03
50	US 10yr Note Future 124.5 Puts September 2015	23,840	0.02
		230,827	0.19
Option – Stock (Quoted) (Counterparty: Deutsche Bank AG)			
1,000	Petroleo Brasileiro 10 Calls January 2016	76,288	0.06
80	Home Depot Inc/The 110 Calls January 2016	47,747	0.04
7	Amazon.com 375 Calls January 2016	46,931	0.04
100	Target 80 Calls January 2016	45,324	0.04
100	Dollar General 85 Calls January 2016	18,399	0.02
100	TJX Cos Inc/The 75 Calls January 2016	8,078	0.01
270	General Motors 40 Calls January 2016	7,027	0.01
310	Ford Motor 17 Calls January 2016	6,677	0.01
		256,471	0.23
Option – Stock (Unquoted) (Counterparties: Deutsche Bank AG & J.P. Morgan Securities LLC)			
2,941	STXE 600 Tel Eur Pr Index 340 Calls March 2016	122,117	0.10
6,429	JPX NIKKEI 400 TOTAL RETURN INDEX 13000 Calls March 2016	90,386	0.07
		212,503	0.17
Swaptions (Counterparties: Barclays PLC, BNP Paribas, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities LLC, Morgan Stanley & Co. International Limited & UBS)			
7,731,200	IRSwaption 3%/GBP 6M ICE 2017-10-30	1,770,357	1.47
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	915,955	0.76
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	915,955	0.76

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Swaptions (Counterparties: Barclays PLC, BNP Paribas, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities LLC, Morgan Stanley & Co. International Limited & UBS) (continued)			
16,000,000	IRSwaption GBP 6M GBP/3.8175% 2028-09-26	778,226	0.65
12,000,000	IRSwaption GBP 6M GBP/3.795% 2028-09-26	591,596	0.49
11,250,000	IRSwaption USD 3M BBA/4.5% 2023-06-06	440,600	0.37
6,000,000	IRSwaption EUR 6M EURIBOR/0.675% 2016-04-18	398,358	0.33
6,000,000	IRSwaption EUR 6M EURIBOR/2.75% 2034-05-29	320,550	0.27
23,520,000	IRSwaption .9%/EUR 6M EURIBOR 2018-03-12	264,059	0.22
23,520,000	IRSwaption .9%/EUR 6M EURIBOR 2018-03-12	264,059	0.22
4,000,000	IRSwaption EUR 6M EURIBOR/ 0.725% 2016-04-21	250,868	0.21
10,000,000	IRSwaption GBP 6M ICE/2% 2016-06-23	242,469	0.20
10,000,000	IRSwaption GBP 6M ICE/2% 2016-06-22	241,791	0.20
32,858,000	IRSwaption EUR 0.98%/6M EURIBOR 2018-06-08	240,291	0.20
2,440,000	IRSwaption EUR 6M EURIBOR/3% 2023-12-18	198,399	0.16
8,000,000	IRSwaption USD 3M ICE/4.6% 2019-03-05	194,852	0.16
8,000,000	IRSwaption USD 3M LIBOR/4.1% 2019-05-09	194,723	0.16
20,000,000	IRSwaption USD 3M ICE/2.55% 2018-03-05	190,127	0.16
20,000,000	IRSwaption USD 3M ICE/2.55% 2018-03-05	190,127	0.16
12,000,000	IRSwaption USD 3M ICE/2.75% 2017-02-13	179,278	0.15
2,440,000	IRSwaption EUR 6M EURIBOR/3% 2020-12-16	161,706	0.13
10,000,000	IRSwaption GBP 6M ICE/2% 2016-02-24	160,502	0.13
8,000,000	IRSwaption USD 3M BBA/4.75% 2018-12-10	151,621	0.13
960,000,000	IRSwaption JPY 6M ICE/.81% 2020-04-16	148,782	0.12
16,000,000	IRSwaption USD 3M ICE/2.25% 2016-02-25	148,498	0.12
269,793,500	IRSwaption 2.202%/JPY 6M ICE2024-09-02	147,705	0.12
6,000,000	IRSwaption USD 3M ICE/4.1% 2019-05-13	146,371	0.12
6,000,000	IRSwaption EUR 3M LIBOR/4.6% 2019-02-12	143,371	0.12
12,490,500	IRSwaption .8%/EUR 6M EURIBOR2016-06-27	138,082	0.11
700,000,000	IRSwaption JPY 6M ICE/1.02% 2017-11-27	126,452	0.10
8,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	125,435	0.10
260,000,000	IRSwaption JPY 1.9%/6M ICE 2025-03-11	105,168	0.09
3,000,000	IRSwaption GBP 6M ICE/3.6% 2019-08-07	100,358	0.08
6,000,000	IRSwaption EUR 6M EURIBOR/1.15% 2015-09-09	100,344	0.08
960,000,000	IRSwaption .81%/JPY 6M ICE2020-04-16	94,874	0.08
12,000,000	IRSwaption USD 3M ICE/2.35% 2016-03-02	94,873	0.08
4,000,000	IRSwaption EUR 6M EURIBOR/1.8% 2016-12-28	91,348	0.08
20,000,000	IRSwaption 2.1%/USD 3M ICE2017-12-18	90,038	0.07
3,849,000	IRSwaption EUR 6M EURIBOR/1.8% 2016-12-28	87,900	0.07
4,000,000	IRSwaption GBP 6M ICE/2.5% 2016-02-15	85,949	0.07
21,800,000	IRSwaption GBP 6M ICE/2.36% 2016-08-15	81,758	0.07
6,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	77,144	0.06
4,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	62,718	0.05
5,762,000	IRSwaption 1.1%/EUR 6M EURIBOR2015-09-11	58,634	0.05
4,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	51,430	0.04
600,000,000	Interest Rate Cap JPY 1.7%/3M LIBOR 2019-02-13	50,622	0.04
600,000,000	Interest Rate Cap JPY 3M ICE/1.7% 2019-02-13	50,336	0.04
4,000,000	IRSwaption USD 3M ICE/4.4% 2018-05-08	50,185	0.04
4,000,000	IRSwaption USD 3M ICE/4.4% 2018-05-08	50,185	0.04
30,000,000	IRSwaption 7.98%/ZAR JIBA 3M 2015-12-29	40,872	0.03
6,248,000	IRSwaption 1%/EUR 6M EURIBOR 2015-09-07	40,318	0.03
4,888,000	IRSwaption GBP 6M GBP/3.63% 2016-11-21	35,097	0.03
2,000,000	IRSwaption USD 3M ICE/4.3% 2017-03-27	26,624	0.02

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Swaptions (Counterparties: Barclays PLC, BNP Paribas, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities LLC, Morgan Stanley & Co. International Limited & UBS) (continued)			
6,000,000	IRSwaption GBP 6M ICE/1.6% 2015-10-12	25,924	0.02
8,000,000	IRSwaption GBP 6M GBP/4.25% 2017-01-23	24,244	0.02
6,000,000	IRSwaption .9%/EUR 6M EURIBOR2015-08-14	18,084	0.01
6,000,000	IRSwaption EUR 6M EURIBOR/1.65% 2015-09-09	17,370	0.01
4,000,000	IRSwaption GBP 6M ICE/3.55% 2016-06-24	15,831	0.01
6,000,000	IRSwaption .85%/EUR 6M EURIBOR 2015-08-12	12,582	0.01
20,000,000	IRSwaption 6M GBP/2.43% 2016-02-18	11,772	0.01
2,500,000	IRSwaption GBP 6M ICE/2.9% 2015-11-05	6,825	0.01
20,200,000	IRSwaption .58%/EUR 6M EURIBOR2015-09-02	5,676	0.00
2,280,000	IRSwaption USD 3M BBA/4.26% 2016-01-19	4,070	0.00
(5,000,000)	IRSwaption 4.6%/USD 3M BBA 2015-07-01	–	–
		12,050,318	9.94
Credit Default Swaps (Counterparty: Barclays PLC)			
1,600,000	CDS Federal Republic Of Brazil 2016-12-20	5,686	0.00
		5,686	0.00
Equity Swap (Counterparties: Barclays PLC & UBS)			
25,000	Hyundai Development Co-Engineering & Construction USD SWAPs	671,597	0.56
41,000	Tencent Holdings USD SWAPs	189,367	0.16
150,000	China Overseas Land & Investment SWAPs	141,336	0.12
142,000	JBS USD SWAPs	136,632	0.11
70,500	Hengan International Group USD SWAPs	97,611	0.08
1,100,000	Thai Beverage USD SWAPs	72,251	0.06
12,500	Qatar National Bank USD SWAPs	60,246	0.05
160,000	Techtronic Industries Company USD SWAPs	43,708	0.04
		1,412,748	1.18
Inflation Linked Swap (Counterparties: Barclays PLC, BNP Paribas, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities LLC & Morgan Stanley & Co. International Limited)			
5,718,000	Recv ILS USD 2.715%/CPURNSA 2019-03-21	335,567	0.28
4,056,000	Recv ILS USD 1.835%/CPURNSA 2019-11-28	63,147	0.05
4,360,000	Recv ILS USD CPURNSA/2.12% 2025-01-29	40,263	0.03
4,360,000	Recv ILS USD CPURNSA/2.125% 2025-01-27	39,308	0.03
1,880,000	Recv ILS EUR CPTFEMU/0.785% 2020-01-27	24,936	0.02
2,160,000	Recv ILS USD CPURNSA/2.11% 2025-02-02	20,918	0.02
2,200,000	Recv ILS USD CPURNSA/2.1225% 2025-02-04	20,248	0.02
1,852,000	Recv ILS EUR CPTFEMU/1.005% 2020-03-10	14,463	0.01
1,000,000	Recv ILS USD CPURNSA/2.04% 2026-01-22	12,685	0.01
1,000,000	Recv ILS USD CPURNSA/2.11% 2025-02-02	9,684	0.01
(1,880,000)	Payb ILS EUR CPTFEMU/0.785% 2020-01-27	–	–
(1,852,000)	Payb ILS EUR CPTFEMU/1.005% 2020-03-10	–	–
(4,056,000)	Payb ILS USD 1.835%/CPURNSA 2019-11-28	–	–
(5,718,000)	Payb ILS USD 2.715%/CPURNSA 2019-03-21	–	–
(1,000,000)	Payb ILS USD CPURNSA/2.04% 2026-01-22	–	–
(2,160,000)	Payb ILS USD CPURNSA/2.11% 2025-02-02	–	–
(1,000,000)	Payb ILS USD CPURNSA/2.11% 2025-02-02	–	–

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Inflation Linked Swap (Counterparties: Barclays PLC, BNP Paribas, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities LLC & Morgan Stanley & Co. International Limited) (continued)			
(4,360,000)	Payb ILS USD CPURNSA/2.12% 2025-01-29	–	–
(2,200,000)	Payb ILS USD CPURNSA/2.1225% 2025-02-04	–	–
(4,360,000)	Payb ILS USD CPURNSA/2.125% 2025-01-27	–	–
1,852,000	Recv ILS EUR 1.39%/CPXTEMU 2025-03-10	–	–
12,000,000	Recv ILS EUR CPTFEMU/0.9575% 2017-03-21	–	–
6,400,000	Recv ILS USD CPURNSA/2.5125% 2024-11-26	–	–
3,348,000	Recv ILS USD CPURNSA/2.88% 2024-03-21	–	–
1,880,000	Recv Payb ILS EUR 1.2365%/CPTFEMU 2025-01-27	–	–
		581,219	0.48

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps							
USD	29,480,000	USD-LIBOR-BBA	4.34%	2034-03-06	Goldman Sachs International	873,290	0.72
GBP	4,540,000	GBP-LIBOR-BBA	3.55%	2022-10-07	Credit Suisse International	366,356	0.30
USD	6,240,000	USD-LIBOR-BBA	4.14%	2022-12-12	Deutsche Bank AG	350,702	0.29
GBP	7,767,000	GBP-LIBOR-BBA	4.00%	2029-03-23	BNP Paribas	328,146	0.27
GBP	10,980,000	GBP-LIBOR-BBA	3.15%	2020-05-22	Credit Suisse International	277,141	0.23
USD	10,360,000	USD-LIBOR-BBA	4.11%	2020-11-29	Credit Suisse International	239,807	0.20
USD	4,160,000	USD-LIBOR-BBA	4.17%	2022-12-11	Deutsche Bank AG	238,141	0.20
NZD	29,910,000	NZD-BBR-FRA	4.43%	2016-06-22	Deutsche Bank AG	232,687	0.19
USD	10,360,000	USD-LIBOR-BBA	4.06%	2020-11-29	Deutsche Bank AG	231,901	0.19
USD	10,360,000	USD-LIBOR-BBA	4.06%	2020-11-29	Credit Suisse International	231,032	0.19
GBP	2,100,000	GBP-LIBOR-BBA	3.80%	2022-09-13	J.P. Morgan Securities LLC	206,984	0.17
EUR	4,280,000	1.24%	EUR-EURIBOR-Telerate	2030-03-19	BNP Paribas	192,730	0.16
GBP	3,200,000	GBP-LIBOR-BBA	3.31%	2023-05-21	Deutsche Bank AG	187,931	0.16
USD	43,914,500	1.74%	USD-LIBOR-BBA	2019-02-06	Deutsche Bank AG	187,223	0.16
EUR	4,300,000	1.34%	EUR-EURIBOR-Telerate	2030-03-13	Credit Suisse International	174,156	0.14
EUR	4,320,000	1.38%	EUR-EURIBOR-Telerate	2030-03-12	Barclays PLC	167,043	0.14
USD	26,000,000	USD-LIBOR-BBA	3.54%	2034-11-07	Morgan Stanley & Co. International Limited	165,567	0.14
GBP	4,240,000	GBP-LIBOR-BBA	3.21%	2044-07-28	Goldman Sachs International	163,697	0.14
CAD	3,680,000	CAD-BA-CDOR	3.85%	2023-10-29	Merrill Lynch International	155,501	0.13
NZD	21,480,000	NZD-BBR-FRA	4.24%	2016-09-01	Deutsche Bank AG	151,645	0.13
JPY	595,000,000	JPY-LIBOR-BBA	2.72%	2032-06-14	Deutsche Bank AG	137,064	0.11
GBP	5,480,000	GBP-LIBOR-BBA	3.13%	2020-05-21	Deutsche Bank AG	135,468	0.11
EUR	2,382,000	1.42%	EUR-EURIBOR-Telerate	2040-07-04	Morgan Stanley & Co. International Limited	134,878	0.11
EUR	15,330,000	1.79%	EUR-EURIBOR-Telerate	2027-05-28	J.P. Morgan Securities LLC	133,580	0.11
EUR	2,112,000	1.33%	EUR-EURIBOR-Telerate	2030-03-10	J.P. Morgan Securities LLC	132,107	0.11
EUR	2,112,000	1.33%	EUR-EURIBOR-Telerate	2030-03-10	Morgan Stanley & Co. International Limited	132,107	0.11
CAD	2,500,000	CAD-BA-CDOR	4.07%	2023-10-15	Merrill Lynch International	125,287	0.10
GBP	1,225,500	GBP-LIBOR-BBA	3.86%	2034-03-23	BNP Paribas	123,695	0.10
USD	26,336,000	USD-LIBOR-BBA	3.48%	2034-11-05	Morgan Stanley & Co. International Limited	122,087	0.10
GBP	5,240,000	GBP-LIBOR-BBA	3.03%	2020-05-29	HSBC	114,796	0.10
CAD	2,500,000	CAD-BA-CDOR	3.94%	2023-10-18	Merrill Lynch International	114,465	0.09

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
EUR	2,120,000	1.03%	EUR-EURIBOR-Telerate	2030-04-28	Goldman Sachs International	114,216	0.09
GBP	4,456,000	GBP-LIBOR-BBA	3.15%	2020-06-25	Barclays PLC	109,882	0.09
NZD	12,830,000	NZD-BBR-FRA	4.54%	2016-06-22	Deutsche Bank AG	108,199	0.09
CAD	2,500,000	CAD-BA-CDOR	3.85%	2023-10-23	Merrill Lynch International	106,784	0.09
GBP	1,742,000	GBP-LIBOR-BBA	3.78%	2034-06-20	Goldman Sachs International	103,902	0.09
NZD	7,200,000	3.84%	NZD-BBR-FRA	2025-01-29	UBS	102,619	0.09
USD	5,572,000	2.84%	USD-LIBOR-BBA	2030-03-16	Goldman Sachs International	99,267	0.08
USD	13,000,000	USD-LIBOR-BBA	3.57%	2034-11-05	Deutsche Bank AG	94,089	0.08
CHF	2,020,000	.77%	CHF-LIBOR-BBA	2035-04-16	UBS	93,835	0.08
CHF	9,840,000	CHF-LIBOR-BBA	1.15%	2021-09-05	Goldman Sachs International	92,912	0.08
EUR	2,608,000	1.47%	EUR-EURIBOR-Telerate	2030-03-12	Barclays PLC	90,720	0.08
EUR	2,604,000	1.48%	EUR-EURIBOR-Telerate	2030-03-12	Credit Suisse International	90,300	0.07
USD	13,520,000	USD-LIBOR-BBA	3.55%	2034-10-27	Goldman Sachs International	89,746	0.07
GBP	20,552,000	1.36%	GBP-LIBOR-BBA	2018-04-22	Credit Suisse International	88,972	0.07
GBP	3,732,000	GBP-LIBOR-BBA	2.91%	2024-10-28	Goldman Sachs International	81,737	0.07
CAD	2,580,000	CAD-BA-CDOR	3.71%	2024-04-29	Deutsche Bank AG	80,622	0.07
USD	5,580,000	2.94%	USD-LIBOR-BBA	2030-03-06	Goldman Sachs International	79,579	0.07
CAD	2,136,000	CAD-BA-CDOR	3.85%	2024-04-02	Goldman Sachs International	78,469	0.07
USD	2,508,000	2.66%	USD-LIBOR-BBA	2036-02-15	Deutsche Bank AG	77,618	0.06
GBP	1,212,000	GBP-LIBOR-BBA	3.53%	2024-06-20	Goldman Sachs International	77,033	0.06
GBP	3,728,000	GBP-LIBOR-BBA	2.89%	2024-10-24	Goldman Sachs International	76,225	0.06
EUR	2,200,000	1.49%	EUR-EURIBOR-Telerate	2030-02-17	Goldman Sachs International	75,338	0.06
GBP	3,320,000	GBP-LIBOR-BBA	3.08%	2020-06-27	Barclays PLC	75,335	0.06
MXN	143,000,000	MXN-TIIE-Banxico	5.87%	2017-09-25	J.P. Morgan Securities LLC	74,470	0.06
USD	5,072,000	2.93%	USD-LIBOR-BBA	2030-03-06	Deutsche Bank AG	74,436	0.06
GBP	2,680,000	GBP-LIBOR-BBA	3.22%	2020-06-20	Barclays PLC	71,192	0.06
GBP	2,680,000	GBP-LIBOR-BBA	3.20%	2020-06-14	Barclays PLC	70,296	0.06
SEK	15,200,000	SEK-STIBOR-SIDE	3.12%	2023-11-19	BNP Paribas	70,156	0.06
USD	33,528,000	USD-LIBOR-BBA	3.35%	2024-10-27	Morgan Stanley & Co. International Limited	69,894	0.06
CAD	2,280,000	CAD-BA-CDOR	3.68%	2024-04-30	HSBC	69,120	0.06
SEK	15,000,000	SEK-STIBOR-SIDE	3.10%	2023-11-19	Credit Suisse International	68,197	0.06
USD	5,520,000	3.01%	USD-LIBOR-BBA	2030-06-02	BNP Paribas	65,811	0.05
MXN	42,000,000	MXN-TIIE-Banxico	5.90%	2017-11-06	Barclays PLC	64,192	0.05
USD	4,768,000	2.86%	USD-LIBOR-BBA	2025-05-12	BNP Paribas	62,716	0.05
USD	20,960,000	USD-LIBOR-BBA	3.39%	2024-11-08	Morgan Stanley & Co. International Limited	61,713	0.05
EUR	3,432,000	1.03%	EUR-EURIBOR-Telerate	2065-06-03	BNP Paribas	60,306	0.05
CAD	1,260,000	CAD-BA-CDOR	4.07%	2024-01-10	Goldman Sachs International	59,190	0.05
USD	12,281,500	USD-LIBOR-BBA	3.48%	2034-11-05	Deutsche Bank AG	58,694	0.05
USD	7,468,000	2.66%	USD-LIBOR-BBA	2022-06-02	Goldman Sachs International	56,370	0.05
GBP	4,596,000	GBP-LIBOR-BBA	2.72%	2024-06-26	Goldman Sachs International	55,971	0.05
USD	6,400,000	USD-LIBOR-BBA	3.62%	2039-07-30	Goldman Sachs International	55,697	0.05
MXN	16,683,000	MXN-TIIE-Banxico	8.75%	2023-11-23	Deutsche Bank AG	53,825	0.04
CHF	1,032,000	0.72%	CHF-LIBOR-BBA	2035-04-27	Credit Suisse International	53,077	0.04
CHF	1,028,000	0.72%	CHF-LIBOR-BBA	2035-04-28	UBS	52,665	0.04
SEK	15,380,000	SEK-STIBOR-SIDE	3.04%	2024-06-10	Credit Suisse International	52,062	0.04
SEK	15,674,000	SEK-STIBOR-SIDE	3.02%	2024-06-10	Goldman Sachs International	51,969	0.04
USD	14,068,000	USD-LIBOR-BBA	3.56%	2029-10-27	Morgan Stanley & Co. International Limited	51,738	0.04
CHF	996,000	0.72%	CHF-LIBOR-BBA	2035-04-28	Goldman Sachs International	50,788	0.04

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	14,360,000	USD-LIBOR-BBA	3.41%	2024-10-31	Goldman Sachs International	50,509	0.04
USD	4,763,000	2.94%	USD-LIBOR-BBA	2025-05-27	Deutsche Bank AG	48,854	0.04
USD	6,500,000	USD-LIBOR-BBA	3.58%	2034-11-05	UBS	48,396	0.04
USD	4,784,000	2.95%	USD-LIBOR-BBA	2025-05-08	Morgan Stanley & Co. International Limited	45,079	0.04
CAD	1,200,000	CAD-BA-CDOR	3.83%	2024-04-03	Deutsche Bank AG	43,453	0.04
CAD	1,200,000	CAD-BA-CDOR	3.83%	2024-04-03	Deutsche Bank AG	43,453	0.04
JPY	2,412,000,000	0.89%	JPY-LIBOR-BBA	2024-02-07	BNP Paribas	42,584	0.04
CAD	3,200,000	CAD-BA-CDOR	3.29%	2024-09-26	Credit Suisse International	42,211	0.03
JPY	2,412,000,000	0.89%	JPY-LIBOR-BBA	2024-02-07	BNP Paribas	42,154	0.03
USD	5,672,000	2.66%	USD-LIBOR-BBA	2022-06-02	J.P. Morgan Securities LLC	42,121	0.03
CAD	3,220,000	CAD-BA-CDOR	3.29%	2024-09-26	Goldman Sachs International	41,646	0.03
EUR	4,276,000	EUR-EURIBOR-Telorate	2.03%	2025-06-12	Morgan Stanley & Co. International Limited	41,312	0.03
CAD	1,314,000	CAD-BA-CDOR	3.71%	2024-04-29	Goldman Sachs International	41,275	0.03
GBP	2,984,000	2.39%	GBP-LIBOR-BBA	2025-05-26	Barclays PLC	39,451	0.03
CAD	2,480,000	3.12%	CAD-BA-CDOR	2030-04-09	J.P. Morgan Securities LLC	38,577	0.03
MXN	11,556,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank AG	37,158	0.03
EUR	7,535,500	EUR-EURIBOR-Telorate	2.23%	2024-06-20	Barclays PLC	36,001	0.03
USD	5,384,000	3.17%	USD-LIBOR-BBA	2030-06-05	UBS	35,807	0.03
EUR	6,675,000	0.54%	EUR-EURIBOR-Telorate	2020-05-29	J.P. Morgan Securities LLC	35,017	0.03
AUD	9,152,000	2.37%	AUD-BBR-BBSW	2019-06-01	BNP Paribas	34,947	0.03
EUR	6,060,000	0.95%	EUR-EURIBOR-Telorate	2021-05-28	J.P. Morgan Securities LLC	34,186	0.03
GBP	5,960,000	GBP-LIBOR-BBA	2.88%	2030-06-11	J.P. Morgan Securities LLC	33,289	0.03
EUR	4,276,000	EUR-EURIBOR-Telorate	1.99%	2025-06-11	Morgan Stanley & Co. International Limited	33,221	0.03
AUD	9,152,000	2.39%	AUD-BBR-BBSW	2019-06-01	BNP Paribas	32,263	0.03
EUR	4,272,000	EUR-EURIBOR-Telorate	1.99%	2025-06-11	J.P. Morgan Securities LLC	32,179	0.03
GBP	5,752,000	2.45%	GBP-LIBOR-BBA	2025-06-01	Credit Suisse International	31,452	0.03
USD	10,480,000	USD-LIBOR-BBA	3.39%	2024-11-04	Deutsche Bank AG	31,015	0.03
USD	4,680,000	USD-LIBOR-BBA	3.31%	2024-11-12	Deutsche Bank AG	30,615	0.03
CAD	1,298,000	CAD-BA-CDOR	3.48%	2024-05-16	Goldman Sachs International	30,519	0.03
USD	2,592,000	2.90%	USD-LIBOR-BBA	2025-05-27	UBS	30,032	0.02
GBP	5,420,000	2.15%	GBP-LIBOR-BBA	2021-05-18	Barclays PLC	29,167	0.02
CHF	496,000	0.48%	CHF-LIBOR-BBA	2029-04-23	Goldman Sachs International	29,143	0.02
USD	21,128,000	USD-LIBOR-BBA	3.32%	2024-11-03	Morgan Stanley & Co. International Limited	28,983	0.02
USD	2,240,000	2.87%	USD-LIBOR-BBA	2025-05-12	HSBC	28,752	0.02
CHF	496,000	0.49%	CHF-LIBOR-BBA	2029-04-23	UBS	28,726	0.02
EUR	5,388,000	EUR-EURIBOR-Telorate	2.08%	2025-06-11	Deutsche Bank AG	28,715	0.02
EUR	3,748,000	1.23%	EUR-EURIBOR-Telorate	2065-06-07	BNP Paribas	28,698	0.02
EUR	11,040,000	EUR-EURIBOR-Telorate	2.24%	2025-06-08	Goldman Sachs International	28,285	0.02
USD	6,200,000	2.09%	USD-LIBOR-BBA	2022-04-30	Morgan Stanley & Co. International Limited	27,341	0.02
MXN	44,000,000	MXN-TIIE-Banxico	7.40%	2023-05-30	HSBC	27,236	0.02
GBP	4,946,000	2.16%	GBP-LIBOR-BBA	2021-05-29	Barclays PLC	27,187	0.02
GBP	4,787,500	GBP-LIBOR-BBA	2.89%	2030-06-11	Morgan Stanley & Co. International Limited	27,048	0.02
GBP	7,307,500	2.52%	GBP-LIBOR-BBA	2025-06-02	Barclays PLC	26,743	0.02
USD	6,160,000	USD-LIBOR-BBA	3.59%	2029-10-31	Goldman Sachs International	26,485	0.02
MXN	65,000,000	MXN-TIIE-Banxico	5.28%	2018-05-02	J.P. Morgan Securities LLC	26,456	0.02
EUR	2,148,000	EUR-EURIBOR-Telorate	2.09%	2025-06-12	UBS	26,347	0.02

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	4,104,000	USD-LIBOR-BBA	3.54%	2034-11-03	Goldman Sachs International	25,824	0.02
GBP	5,570,000	GBP-LIBOR-BBA	2.85%	2030-06-10	Royal Bank of Scotland	25,185	0.02
USD	6,229,500	2.10%	USD-LIBOR-BBA	2022-04-30	Morgan Stanley & Co. International Limited	25,134	0.02
USD	2,320,000	2.93%	USD-LIBOR-BBA	2025-05-08	UBS	24,441	0.02
USD	2,320,000	2.93%	USD-LIBOR-BBA	2025-05-08	J.P. Morgan Securities LLC	24,352	0.02
USD	2,240,000	2.92%	USD-LIBOR-BBA	2025-05-08	HSBC	23,706	0.02
MXN	26,400,000	MXN-TIIE-Banxico	7.86%	2025-06-16	Goldman Sachs International	23,636	0.02
USD	3,808,000	USD-LIBOR-BBA	3.30%	2024-11-05	Morgan Stanley & Co. International Limited	23,425	0.02
MXN	26,000,000	MXN-TIIE-Banxico	7.85%	2025-06-16	J.P. Morgan Securities LLC	22,838	0.02
USD	5,400,000	USD-LIBOR-BBA	3.25%	2024-11-04	HSBC	22,734	0.02
GBP	10,000,000	0.99%	GBP-LIBOR-BBA	2017-04-20	Barclays PLC	20,879	0.02
GBP	2,400,000	2.56%	GBP-LIBOR-BBA	2030-05-06	Morgan Stanley & Co. International Limited	20,695	0.02
USD	2,312,000	2.97%	USD-LIBOR-BBA	2025-05-27	UBS	20,556	0.02
GBP	5,600,000	0.98%	GBP-LIBOR-BBA	2017-04-20	Morgan Stanley & Co. International Limited	20,331	0.02
USD	3,580,000	USD-LIBOR-BBA	2.47%	2020-03-20	Morgan Stanley & Co. International Limited	20,130	0.02
GBP	2,150,500	GBP-LIBOR-BBA	2.68%	2024-06-26	HSBC	20,113	0.02
EUR	6,692,000	0.61%	EUR-EURIBOR-Telorate	2020-05-22	Morgan Stanley & Co. International Limited	20,050	0.02
GBP	5,820,000	2.47%	GBP-LIBOR-BBA	2035-05-08	Barclays PLC	19,004	0.02
GBP	1,472,000	2.40%	GBP-LIBOR-BBA	2025-05-27	Morgan Stanley & Co. International Limited	18,719	0.02
USD	2,772,000	2.95%	USD-LIBOR-BBA	2025-05-08	Deutsche Bank AG	17,383	0.01
ZAR	309,422,000	ZAR-JIBAR-SAFEX	10.06%	2030-06-19	HSBC	17,315	0.01
MXN	6,000,000	MXN-TIIE-Banxico	9.81%	2028-09-20	Deutsche Bank AG	16,886	0.01
EUR	5,375,000	EUR-EURIBOR-Telorate	2.02%	2025-06-11	Goldman Sachs International	16,284	0.01
USD	3,736,000	USD-LIBOR-BBA	3.25%	2024-11-04	UBS	15,729	0.01
MXN	5,473,000	MXN-TIIE-Banxico	8.60%	2023-12-01	Deutsche Bank AG	15,704	0.01
EUR	2,160,000	EUR-EURIBOR-Telorate	2.44%	2030-06-30	Deutsche Bank AG	14,727	0.01
GBP	1,570,000	2.45%	GBP-LIBOR-BBA	2025-05-22	J.P. Morgan Securities LLC	14,436	0.01
EUR	4,252,000	EUR-EURIBOR-Telorate	1.90%	2025-06-11	Morgan Stanley & Co. International Limited	14,328	0.01
USD	10,400,000	USD-LIBOR-BBA	3.32%	2024-11-03	Deutsche Bank AG	14,266	0.01
USD	5,460,000	3.30%	USD-LIBOR-BBA	2030-06-09	UBS	13,856	0.01
USD	1,792,000	2.65%	USD-LIBOR-BBA	2022-06-02	Goldman Sachs International	13,745	0.01
SEK	18,719,000	SEK-STIBOR-SIDE	2.70%	2025-06-15	Royal Bank of Scotland	13,294	0.01
GBP	3,303,000	2.51%	GBP-LIBOR-BBA	2025-06-02	Deutsche Bank AG	13,278	0.01
GBP	910,000	GBP-LIBOR-BBA	2.78%	2035-06-11	J.P. Morgan Securities LLC	12,809	0.01
GBP	7,660,000	2.17%	GBP-LIBOR-BBA	2020-06-18	Goldman Sachs International	12,145	0.01
JPY	320,000,000	1.76%	JPY-LIBOR-BBA	2035-05-19	BNP Paribas	12,061	0.01
USD	4,520,000	USD-LIBOR-BBA	3.29%	2045-06-30	Goldman Sachs International	11,922	0.01
JPY	596,000,000	JPY-LIBOR-BBA	0.83%	2023-05-28	BNP Paribas	11,710	0.01
EUR	5,808,500	EUR-EURIBOR-Telorate	2.21%	2025-06-08	BNP Paribas	11,662	0.01
USD	2,435,500	3.09%	USD-LIBOR-BBA	2025-06-19	BNP Paribas	11,095	0.01
USD	2,644,000	3.11%	USD-LIBOR-BBA	2025-06-19	Barclays PLC	10,472	0.01
USD	2,572,000	3.11%	USD-LIBOR-BBA	2025-06-19	Deutsche Bank AG	10,335	0.01
SEK	71,932,000	SEK-STIBOR-SIDE	1.71%	2022-06-16	Goldman Sachs International	10,201	0.01

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	1,900,000	USD-LIBOR-BBA	3.28%	2024-11-06	Morgan Stanley & Co. International Limited	10,174	0.01
GBP	738,000	GBP-LIBOR-BBA	2.78%	2035-06-11	Morgan Stanley & Co. International Limited	10,149	0.01
USD	1,875,000	USD-LIBOR-BBA	3.28%	2024-11-06	J.P. Morgan Securities LLC	9,674	0.01
USD	1,908,000	USD-LIBOR-BBA	3.27%	2024-11-03	Goldman Sachs International	9,524	0.01
USD	2,340,000	3.10%	USD-LIBOR-BBA	2025-06-05	BNP Paribas	9,305	0.01
JPY	813,200,000	1.08%	JPY-LIBOR-BBA	2025-06-01	UBS	8,113	0.01
GBP	4,932,500	2.60%	GBP-LIBOR-BBA	2025-06-02	Barclays PLC	8,100	0.01
CAD	4,671,000	1.49%	CAD-BA-CDOR	2020-03-16	Goldman Sachs International	8,019	0.01
USD	2,340,000	3.12%	USD-LIBOR-BBA	2025-06-05	Credit Suisse International	7,912	0.01
GBP	852,000	GBP-LIBOR-BBA	2.72%	2035-06-10	Royal Bank of Scotland	7,725	0.01
ZAR	36,800,000	ZAR-JIBAR-SAFEX	9.30%	2025-06-17	HSBC	7,120	0.01
JPY	480,000,000	JPY-LIBOR-BBA	2.11%	2045-06-04	BNP Paribas	6,851	0.01
SEK	18,480,000	SEK-STIBOR-SIDE	2.62%	2025-06-08	J.P. Morgan Securities LLC	5,877	0.00
JPY	1,164,000,000	0.23%	JPY-LIBOR-BBA	2019-06-06	BNP Paribas	5,194	0.00
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.31%	2022-02-04	Barclays PLC	4,736	0.00
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.26%	2022-02-04	Barclays PLC	4,424	0.00
GBP	2,456,000	2.69%	GBP-LIBOR-BBA	2030-05-14	Morgan Stanley & Co. International Limited	3,877	0.00
SEK	33,240,000	SEK-STIBOR-SIDE	1.24%	2021-06-22	Royal Bank of Scotland	3,652	0.00
ZAR	3,476,900	ZAR-JIBAR-SAFEX	9.40%	2023-11-19	Barclays PLC	3,632	0.00
SEK	33,240,000	SEK-STIBOR-SIDE	1.24%	2021-06-22	Royal Bank of Scotland	3,386	0.00
JPY	212,000,000	1.79%	JPY-LIBOR-BBA	2035-05-19	Credit Suisse International	3,379	0.00
SEK	84,800,000	SEK-STIBOR-SIDE	1.58%	2020-06-22	J.P. Morgan Securities LLC	3,192	0.00
JPY	219,198,000	1.80%	JPY-LIBOR-BBA	2035-05-26	Goldman Sachs International	3,183	0.00
CAD	10,680,000	3.62%	CAD-BA-CDOR	2027-06-10	Royal Bank of Scotland	3,004	0.00
SEK	88,256,000	SEK-STIBOR-SIDE	1.58%	2020-06-22	J.P. Morgan Securities LLC	2,854	0.00
ZAR	12,884,000	ZAR-JIBAR-SAFEX	8.93%	2023-05-30	J.P. Morgan Securities LLC	2,608	0.00
JPY	1,630,000,000	1.13%	JPY-LIBOR-BBA	2025-06-27	UBS	2,448	0.00
ZAR	28,000,000	ZAR-JIBAR-SAFEX	10.08%	2030-06-19	J.P. Morgan Securities LLC	2,409	0.00
GBP	3,600,000	2.65%	GBP-LIBOR-BBA	2025-06-03	J.P. Morgan Securities LLC	2,149	0.00
JPY	1,128,000,000	0.24%	JPY-LIBOR-BBA	2019-05-26	BNP Paribas	1,919	0.00
BRL	11,280,000	BRL-CDI	0.00%	2018-01-02	HSBC	1,812	0.00
EUR	2,840,000	EUR-EURIBOR-Telerate	2.13%	2025-06-09	Morgan Stanley & Co. International Limited	1,228	0.00
AUD	3,538,500	AUD-BBR-BBSW	4.08%	2025-06-18	Goldman Sachs International	1,152	0.00
EUR	3,769,000	EUR-EURIBOR-Telerate	2.12%	2025-06-12	BNP Paribas	1,086	0.00
JPY	1,211,600,000	JPY-LIBOR-BBA	0.79%	2022-06-25	UBS	988	0.00
BRL	11,040,000	BRL-CDI	0.00%	2018-01-02	HSBC	949	0.00
GBP	1,480,000	2.60%	GBP-LIBOR-BBA	2025-06-17	Deutsche Bank AG	731	0.00
ZAR	46,000,000	ZAR-JIBAR-SAFEX	9.20%	2025-06-05	J.P. Morgan Securities LLC	513	0.00
ZAR	1,943,500	ZAR-JIBAR-SAFEX	8.25%	2019-04-24	Barclays PLC	251	0.00
USD	6,400,000	USD-LIBOR-BBA	3.23%	2045-06-26	Morgan Stanley & Co. International Limited	178	0.00
EUR	2,968,000	EUR-EURIBOR-Telerate	2.11%	2025-06-12	Morgan Stanley & Co. International Limited	144	0.00
						12,664,262	10.41

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, Barclays PLC, Deutsche Bank AG, Goldman Sachs International, HSBC & Morgan Stanley & Co. International Limited)						
USD	131,984,305	EUR	(116,921,848)	2015-07-06	1,529,877	1.27
USD	2,866,600	EUR	(2,000,000)	2019-02-20	430,397	0.36
EUR	6,916,336	USD	(7,293,000)	2015-07-15	371,973	0.31
EUR	6,714,913	USD	(7,088,000)	2015-07-15	354,506	0.29
GBP	1,757,550	EUR	(2,000,000)	2019-03-14	351,199	0.29
GBP	1,750,900	EUR	(2,000,000)	2019-03-12	342,511	0.28
CAD	3,343,225	EUR	(2,092,000)	2019-02-25	201,000	0.17
EUR	36,429,414	USD	(40,469,800)	2015-08-13	128,934	0.11
CAD	1,634,700	EUR	(1,000,000)	2019-03-12	120,516	0.10
SEK	21,345,820	NOK	(19,400,000)	2015-10-20	106,698	0.09
USD	1,424,760	NZD	(2,000,000)	2015-08-13	69,330	0.06
EUR	1,000,000	NZD	(1,543,510)	2015-08-13	67,220	0.06
USD	746,460	NZD	(1,000,000)	2015-08-13	65,234	0.05
USD	741,585	NZD	(1,000,000)	2015-08-13	60,861	0.05
INR	324,112,500	USD	(5,000,000)	2015-08-13	53,197	0.04
EUR	1,000,000	PLN	(3,996,050)	2015-08-13	48,055	0.04
EUR	1,895,985	USD	(2,060,500)	2015-07-14	46,973	0.04
EUR	1,000,000	PLN	(4,003,250)	2015-08-13	46,340	0.04
EUR	1,000,000	PLN	(4,017,100)	2015-08-13	43,041	0.04
USD	1,000,000	AUD	(1,248,058)	2015-08-13	38,623	0.03
USD	1,420,000	KRW	(1,541,537,800)	2015-08-13	37,278	0.03
EUR	800,000	NZD	(1,263,624)	2015-08-13	36,362	0.03
USD	1,000,000	AUD	(1,256,203)	2015-08-13	33,022	0.03
EUR	800,000	NZD	(1,269,280)	2015-08-13	32,944	0.03
USD	1,068,000	CLP	(662,907,600)	2015-08-06	31,402	0.03
USD	707,325	NZD	(1,000,000)	2015-08-13	30,131	0.02
EUR	2,000,000	USD	(2,197,290)	2015-08-13	29,081	0.02
EUR	396,530	CLP	(263,137,500)	2015-07-15	27,767	0.02
USD	1,000,000	MXN	(15,258,000)	2015-08-13	27,482	0.02
USD	1,046,500	MXN	(15,997,846)	2015-08-13	27,031	0.02
USD	1,000,000	AUD	(1,265,470)	2015-08-13	26,648	0.02
SEK	18,713,200	EUR	(2,000,000)	2015-08-13	24,732	0.02
USD	1,140,270	EUR	(1,000,000)	2015-08-13	22,796	0.02
USD	1,000,000	MXN	(15,350,800)	2015-08-13	22,194	0.02
USD	520,000	CLP	(317,720,000)	2015-07-31	22,093	0.02
INR	70,915,280	USD	(1,084,000)	2015-08-06	21,760	0.02
USD	804,000	MXN	(12,278,045)	2015-08-13	21,491	0.02
USD	360,000	NZD	(499,632)	2015-08-06	20,798	0.02
GBP	364,000	EUR	(493,025)	2015-07-06	20,731	0.02
AUD	2,000,000	NZD	(2,242,330)	2015-08-13	20,410	0.02
USD	1,003,500	MXN	(15,459,821)	2015-08-13	19,121	0.02
USD	800,000	MXN	(12,278,240)	2015-08-13	17,892	0.01
EUR	707,957	USD	(769,500)	2015-07-14	17,438	0.01
USD	830,000	MXN	(12,756,054)	2015-08-06	17,222	0.01
USD	800,000	AUD	(1,018,421)	2015-08-13	17,161	0.01
USD	350,000	NZD	(492,105)	2015-08-06	16,379	0.01
USD	635,300	AUD	(806,387)	2015-08-12	15,227	0.01
USD	1,030,000	CLP	(650,136,000)	2015-08-06	15,167	0.01
USD	802,500	MXN	(12,369,334)	2015-08-13	14,943	0.01

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, Barclays PLC, Deutsche Bank AG, Goldman Sachs International, HSBC & Morgan Stanley & Co. International Limited) (continued)						
EUR	800,000	HUF	(247,904,000)	2015-08-13	14,855	0.01
USD	1,000,000	KRW	(1,097,100,000)	2015-07-01	14,765	0.01
SEK	9,377,500	EUR	(1,000,000)	2015-08-13	14,628	0.01
USD	804,000	MXN	(12,398,725)	2015-08-13	14,614	0.01
EUR	735,641	USD	(804,000)	2015-08-13	14,471	0.01
USD	988,000	KRW	(1,088,440,080)	2015-09-25	14,087	0.01
USD	804,000	EUR	(707,136)	2015-08-13	14,033	0.01
EUR	990,000	MXN	(17,131,133)	2015-08-13	13,763	0.01
EUR	562,005	USD	(611,000)	2015-07-17	13,740	0.01
SEK	9,364,300	EUR	(1,000,000)	2015-08-13	13,199	0.01
USD	1,294,244	EUR	(1,148,000)	2015-08-06	13,026	0.01
SEK	7,506,468	EUR	(800,000)	2015-08-13	12,185	0.01
USD	710,000	KRW	(779,402,500)	2015-08-12	11,699	0.01
EUR	584,000	HUF	(180,705,368)	2015-08-06	11,572	0.01
USD	402,500	MXN	(6,146,376)	2015-08-13	10,775	0.01
USD	402,000	MXN	(6,139,103)	2015-08-13	10,741	0.01
EUR	898,000	MXN	(15,572,128)	2015-08-13	10,604	0.01
SEK	6,335,539	NOK	(5,949,500)	2015-10-20	9,914	0.01
MXN	12,238,910	AUD	(1,000,000)	2015-08-13	9,697	0.01
INR	64,720,000	USD	(1,000,000)	2015-08-13	9,204	0.01
BRL	1,472,736	USD	(464,000)	2015-07-02	9,062	0.01
USD	401,500	MXN	(6,164,832)	2015-08-13	8,826	0.01
EUR	800,000	PLN	(3,322,020)	2015-08-13	8,624	0.01
USD	402,000	MXN	(6,176,730)	2015-08-13	8,597	0.01
USD	402,000	MXN	(6,177,184)	2015-08-13	8,571	0.01
USD	402,000	MXN	(6,177,936)	2015-08-13	8,528	0.01
USD	402,000	MXN	(6,178,101)	2015-08-13	8,519	0.01
USD	401,500	MXN	(6,172,179)	2015-08-13	8,408	0.01
TRY	983,844	USD	(354,000)	2015-08-06	8,330	0.01
EUR	602,000	PLN	(2,491,708)	2015-08-06	8,242	0.01
EUR	172,313	USD	(183,232)	2015-07-15	7,890	0.01
USD	1,126,000	KRW	(1,249,184,400)	2015-08-06	7,890	0.01
NOK	8,889,310	EUR	(1,000,000)	2015-12-16	7,803	0.01
USD	1,236,400	SGD	(1,654,340)	2015-08-12	7,688	0.01
USD	248,000	CAD	(299,254)	2015-07-15	7,488	0.01
USD	248,000	CAD	(299,319)	2015-07-15	7,442	0.01
USD	1,541,546	AUD	(2,000,000)	2015-08-13	7,228	0.01
KRW	1,112,400,000	USD	(989,592)	2015-07-01	6,887	0.01
KRW	1,110,200,000	USD	(987,635)	2015-07-01	6,874	0.01
KRW	1,097,100,000	USD	(975,981)	2015-07-01	6,793	0.01
USD	2,181,000	EUR	(1,950,631)	2015-07-06	6,747	0.01
SEK	13,705,302	NOK	(13,000,000)	2015-10-20	6,702	0.01
INR	64,460,000	USD	(1,000,000)	2015-08-06	6,616	0.01
USD	834,000	MXN	(13,008,974)	2015-08-06	6,389	0.01
AUD	1,054,639	USD	(802,000)	2015-08-13	5,954	0.00
GBP	713,083	EUR	(1,000,000)	2015-08-13	5,622	0.00
EUR	237,218	JPY	(31,625,000)	2015-08-11	5,277	0.00
ZAR	7,985,291	USD	(648,000)	2015-08-06	5,115	0.00
EUR	343,000	NOK	(2,985,472)	2015-12-16	4,530	0.00
MXN	12,147,561	AUD	(1,000,000)	2015-08-13	4,491	0.00

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, Barclays PLC, Deutsche Bank AG, Goldman Sachs International, HSBC & Morgan Stanley & Co. International Limited) (continued)						
USD	1,000,000	KRW	(1,110,200,000)	2015-07-01	4,224	0.00
USD	596,000	AUD	(771,371)	2015-08-12	4,059	0.00
USD	1,108,000	KRW	(1,234,079,320)	2015-08-06	3,862	0.00
GBP	120,500	EUR	(166,366)	2015-08-13	3,568	0.00
INR	38,964,000	USD	(600,000)	2015-09-21	3,555	0.00
USD	356,000	AUD	(459,002)	2015-08-06	3,531	0.00
TRY	1,975,998	USD	(726,000)	2015-08-06	3,265	0.00
EUR	1,136,711	USD	(1,263,000)	2015-07-06	3,210	0.00
BRL	768,844	USD	(244,000)	2015-07-02	3,144	0.00
USD	712,000	TRY	(1,919,303)	2015-08-06	2,956	0.00
EUR	560,000	PLN	(2,338,291)	2015-08-06	2,801	0.00
USD	852,000	SGD	(1,143,767)	2015-08-12	2,791	0.00
EUR	588,000	HUF	(184,808,400)	2015-08-06	2,575	0.00
INR	24,498,600	USD	(380,000)	2015-08-06	2,567	0.00
USD	1,000,000	KRW	(1,112,400,000)	2015-07-01	2,454	0.00
USD	662,000	ZAR	(8,056,950)	2015-08-06	2,182	0.00
MXN	17,585,140	EUR	(1,000,000)	2015-08-13	2,109	0.00
AUD	1,048,448	USD	(802,000)	2015-08-13	1,697	0.00
USD	376,000	AUD	(488,020)	2015-08-06	1,505	0.00
ZAR	4,195,203	USD	(342,000)	2015-08-06	1,285	0.00
USD	300,000	SGD	(402,671)	2015-08-12	1,025	0.00
USD	89,556	EUR	(79,400)	2015-08-06	938	0.00
BRL	1,307,880	USD	(420,000)	2015-07-02	922	0.00
USD	1,877,000	INR	(120,128,000)	2015-08-13	823	0.00
USD	1,252,000	EUR	(1,122,236)	2015-08-12	796	0.00
EUR	80,000	HUF	(25,028,000)	2015-08-06	718	0.00
USD	653,400	EUR	(585,597)	2015-08-12	497	0.00
INR	64,080,000	USD	(1,000,000)	2015-08-13	243	0.00
EUR	758,649	GBP	(538,500)	2015-10-01	70	0.00
JPY	8,781,000	EUR	(64,348)	2015-08-11	52	0.00
GBP	5,800	EUR	(8,145)	2015-07-06	41	0.00
EUR	4,808	GBP	(3,400)	2015-07-06	10	0.00
BRL	789,051	USD	(254,000)	2015-07-02	7	0.00

5,695,375 4.71

Financial Assets at fair value (Cost : €110,227,861) 136,212,565 112.79

Holding	Description	Fair Value €	Net Assets %
CFDs (Counterparties: Barclays PLC & J.P. Morgan Securities LLC)			
4,340	Powszechny Zaklad Ubezpieczen CFDs	(16,312)	(0.01)
35,400	Icici Bank ADRs CFDs	(31,765)	(0.03)
47,008	Cemex Sab-Spons ADRs CFDs	(71,966)	(0.06)
14,000	Rio Tinto CFDs	(124,357)	(0.10)
69,400	Vale ADRs CFDs	(132,671)	(0.11)
		(377,071)	(0.31)

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Holding	Description	Fair Value €	Net Assets %
Futures – Bond Index (Counterparty: Deutsche Bank AG)			
(10)	Euro-Bund Futures (EUX) September 2015	(14,765)	(0.01)
(16)	JPN 10y Bond Futures (OSE) September 2015	(29,485)	(0.02)
18	US Long Bond Futures (CBT) September 2015	(32,058)	(0.03)
30	Long Gilt Futures (LIF) September 2015	(52,508)	(0.04)
(137)	Canada 10yr Bond Futures (MSE) September 2015	(130,444)	(0.11)
(351)	US 5Yr Note Futures (CBT) September 2015	(159,328)	(0.13)
		(418,588)	(0.34)
Futures – Equity Index (Counterparty: Deutsche Bank AG)			
20	Nikkei 225 Futures (CME) September 2015	(8,078)	(0.01)
40	FTSE 100 INDEX Futures (ICF) September 2015	(71,705)	(0.06)
		(79,783)	(0.07)
Option – Currency Unquoted (Counterparties: Goldman Sachs International & HSBC)			
(2,000,000)	USD/CLP (OTC) 580 Puts European Vanilla July 2015	(359)	(0.00)
(2,000,000)	USD/JPY (OTC) 116.8 Puts European Vanilla August 2015	(3,052)	(0.00)
(2,000,000)	USD/JPY (OTC) 117 Puts European Vanilla August 2015	(3,052)	(0.00)
(1,000,000)	EUR/NOK (OTC) 10 Calls European Vanilla December 2015	(3,200)	(0.00)
(12,000,000)	AUD/NZD (OTC) 1.055 Puts European Vanilla September 2015	(4,139)	(0.00)
(1,390,000)	EUR/NOK (OTC) 10 Calls European Vanilla December 2015	(4,309)	(0.00)
(6,000,000)	NOK/SEK (OTC) 1.0508 Puts European Vanilla July 2015	(5,407)	(0.00)
(1,000,000)	EUR/NOK (OTC) 8.25 Puts EU Vanilla December 2015	(5,800)	(0.00)
(5,000,000)	AUD/NZD (OTC) 1.045 Puts European Vanilla December 2015	(6,208)	(0.01)
(40,000)	EUR/GBP (OTC) 0.6868 – 0.7627 DNT November 2015	(6,873)	(0.01)
(1,400,000)	EUR/NOK (OTC) 8.25 Puts EU Vanilla December 2015	(8,120)	(0.01)
(2,080,000)	USD/BRL (OTC) 2.92 Puts EU Vanilla October 2015	(8,214)	(0.01)
(2,500,000)	CAD/USD 1.2506 Puts European Vanilla July 2015	(8,627)	(0.01)
(6,000,000)	NOK/SEK (OTC) 1.0508 Calls European Vanilla July 15	(9,103)	(0.01)
(2,500,000)	CAD/USD 1.2506 Calls European Vanilla July 2015	(10,604)	(0.01)
(50,000,000)	NOK/SEK (OTC) 1.14 Calls European Vanilla October 2015	(11,408)	(0.01)
(4,000,000)	EUR/NOK (OTC) 10 Calls European Vanilla December 2015	(12,000)	(0.01)
(70,000)	EUR/GBP (OTC) 0.688-0.7595 DNT September 2015	(18,215)	(0.02)
(5,600,000)	AUD/NZD (OTC) 1.085 Puts European Vanilla December 2015	(22,792)	(0.02)
(4,000,000)	EUR/NOK (OTC) 8.25 Puts European Vanilla December 2015	(22,800)	(0.02)
(4,000,000)	EUR/USD (OTC) 1.56475 Calls European Vanilla April 2019	(32,000)	(0.03)
(6,000,000)	EUR/USD (OTC) 1.0475 Puts European Vanilla September 2015	(33,600)	(0.03)
(5,600,000)	AUD/NZD (OTC) 1.181 Calls European Vanilla December 2015	(44,425)	(0.04)
(80,000)	EUR/SEK (OTC) 8.982 DNT 9.712 August 2015	(51,600)	(0.04)
(2,080,000)	USD/BRL (OTC) 3.3 Calls European Vanilla October 2015	(53,204)	(0.04)
(5,000,000)	AUD/NZD (OTC) 1.159 Calls European Vanilla December 2015	(60,015)	(0.05)
(50,000,000)	NOK/SEK (OTC) 1.0335 Puts European Vanilla October 2015	(79,284)	(0.07)
(4,000,000)	EUR/USD (OTC) 1.2 Puts European Vanilla April 2019	(361,600)	(0.30)
		(890,010)	(0.75)

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Holding	Description	Fair Value €	Net Assets %
Option – Index (Counterparty: Goldman Sachs & Deutsche Bank AG)			
(250)	EURO STOXX 50 Index (EUX) 3900 Calls September 2015	(55,500)	(0.05)
(200)	EURO STOXX 50 Index 3800 Calls September 2015	(67,000)	(0.06)
(200)	EURO STOXX 50 Index (SX5E) 3000 Put September 2015	(100,000)	(0.08)
(250)	EURO STOXX 50 Index (EUX) 3050 Puts September 2015	(145,000)	(0.12)
(120)	S&P 500 Index Future 2000 Puts August 2015	(332,795)	(0.28)
		(700,295)	(0.59)
Option – Other Bond (Counterparty: Deutsche Bank AG)			
(100)	US 10yr Note Future 122.5 Puts September 2015	(15,426)	(0.01)
(960)	US 5Yr Note Future 117 Puts September 2015	(67,313)	(0.06)
		(82,739)	(0.07)
Swaptions (Counterparties: Barclays PLC, BNP Paribas, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities LLC, Morgan Stanley & Co. International Limited & UBS)			
(3,000,000)	IRSwaption 3.1%/GBP 6M ICE 2015-08-07	(21)	(0.00)
(8,000,000)	IRSwaption 3.2%/GBP 6M ICE2015-08-28	(248)	(0.00)
(4,000,000)	IRSwaption 5.265%/USD 3M BBA 2016-01-07	(398)	(0.00)
(8,000,000)	IRSwaption 5.265%/USD 3M BBA 2016-01-07	(797)	(0.00)
(4,000,000)	IRSwaption 4.5%/USD 3M BBA2015-09-25	(1,386)	(0.00)
(4,000,000)	IRSwaption 3.25%/GBP 6M ICE2015-11-05	(2,332)	(0.00)
(12,000,000)	IRSwaption EUR 6M EURIBOR/.67% 2015-08-12	(5,868)	(0.00)
(12,000,000)	IRSwaption EUR 6M EURIBOR/.71% 2015-08-14	(8,784)	(0.01)
(7,800,000)	IRSwaption 4.415%/USD 3M ICE 2017-03-27	(16,283)	(0.01)
(4,000,000)	IRSwaption 2.4%/GBP 6M ICE 2015-08-13	(19,597)	(0.02)
(12,495,500)	IRSwaption EUR 6M EURIBOR/.8% 2015-09-07	(26,303)	(0.02)
(4,018,500)	IRSwaption 2.75%/GBP 6M ICE 2015-12-03	(27,232)	(0.02)
(12,000,000)	IRSwaption 2.1%/USD 3M ICE2015-09-02	(29,510)	(0.02)
(6,000,000)	IRSwaption 3.1%/USD 3M ICE2015-12-03	(31,847)	(0.03)
(24,400,000)	IRSwaption 2.4%/GBP 6M LIBOR 2016-04-15	(33,132)	(0.03)
(21,800,000)	IRSwaption 2.95%/GBP 6M ICE2016-08-15	(33,571)	(0.03)
(17,200,000)	IRSwaption 4.3%/USD 3M ICE2018-05-08	(37,528)	(0.03)
(17,200,000)	IRSwaption 4.29%/USD 3M ICE 2018-05-08	(37,867)	(0.03)
(5,000,000)	IRSwaption 4.6%/USD 3M ICE2017-02-13	(42,093)	(0.03)
(3,849,000)	IRSwaption 1.8%/EUR 6M EURIBOR2015-12-29	(44,664)	(0.04)
(11,524,500)	IRSwaption EUR 6M EURIBOR/.9% 2015-09-11	(45,165)	(0.04)
(40,000,000)	IRSwaption USD 3M ICE/1.8% 2015-12-18	(45,521)	(0.04)
(60,000,000)	IRSwaption ZAR JIBA 3M/7.58% 2015-12-29	(45,968)	(0.04)
(4,000,000)	IRSwaption 1.8%/EUR 6M EURIBOR2015-12-29	(46,416)	(0.04)
(8,000,000)	IRSwaption 3.05%/USD 3M ICE 2015-12-02	(47,790)	(0.04)
(1,200,000,000)	Interest Rate Cap 5%/JPY 6M ICE 2019-02-13	(50,433)	(0.04)
(1,200,000,000)	Interest Rate Cap 5%/JPY 3M LIBOR 2019-02-13	(50,829)	(0.04)
(16,000,000)	IRSwaption 2%/USD 3M ICE 2015-08-25	(51,122)	(0.04)
(20,000,000)	IRSwaption 1.35%/GBP 6M ICE 2016-04-20	(53,270)	(0.04)
(2,000,000)	IRSwaption EUR 6M EURIBOR/1% 2025-03-11	(58,420)	(0.05)
(12,000,000)	IRSwaption 2.5%/USD 3M ICE 2016-02-16	(64,276)	(0.05)
(943,000)	IRSwaption 2.1%/GBP 6M ICE 2015-07-09	(66,238)	(0.05)
(10,000,000)	IRSwaption 1.8%/GBP 6M ICE 2015-08-24	(66,807)	(0.06)
(700,000,000)	IRSwaption 0.855%/JPY 6M ICE2016-11-27	(93,669)	(0.08)
(10,280,000)	IRSwaption 3.76%/EUR 6M EURIBOR 2020-12-16	(96,796)	(0.08)

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Holding	Description	Fair Value €	Net Assets %
Swaptions (Counterparties: Barclays PLC, BNP Paribas, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities LLC, Morgan Stanley & Co. International Limited & UBS) (continued)			
(16,000,000)	IRSwaption 4%/GBP 6M GBP2017-09-26	(99,415)	(0.08)
(12,000,000)	IRSwaption 1.35%/EUR 6M EURIBOR2015-09-09	(105,492)	(0.09)
(30,160,000)	IRSwaption 5.405%/USD 3M BBA 2018-12-10	(110,197)	(0.09)
(4,440,000)	IRSwaption 2.4%/GBP 6M ICE 2016-02-11	(115,665)	(0.10)
(2,075,500)	IRSwaption EUR 6M EURIBOR/1.91% 2024-09-02	(120,051)	(0.10)
(24,981,000)	IRSwaption EUR 6M EURIBOR/.55% 2016-06-27	(122,632)	(0.10)
(22,680,000)	IRSwaption 5.045%/USD 3M ICE2019-02-12	(123,639)	(0.10)
(20,000,000)	IRSwaption 2.25%/USD 3M ICE 2017-03-06	(129,205)	(0.11)
(20,000,000)	IRSwaption 2.25%/USD 3M ICE2017-03-06	(129,205)	(0.11)
(1,886,000)	IRSwaption 2.1%/GBP 6M ICE 2015-07-15	(136,403)	(0.11)
(10,560,000)	IRSwaption 4.19%/EUR 6M EURIBOR 2023-12-18	(146,552)	(0.12)
(30,640,000)	IRSwaption 5.135%/USD 3M ICE2019-03-05	(160,377)	(0.13)
(4,006,900)	IRSwaption 2.2%/GBP 6M ICE 2015-07-09	(171,483)	(0.14)
(20,000,000)	IRSwaption 2.65%/GBP 6M ICE 2016-06-22	(178,838)	(0.15)
(20,000,000)	IRSwaption 2.65%/GBP 6M ICE 2016-06-23	(179,741)	(0.15)
(4,007,000)	IRSwaption 2.2%/GBP 6M ICE2015-07-13	(181,713)	(0.15)
(2,139,000)	IRSwaption 2.3%/GBP 6M ICE 2016-03-29	(201,937)	(0.17)
(12,000,000)	IRSwaption EUR 6M EURIBOR/1.061% 2018-03-12	(221,628)	(0.18)
(4,000,000)	IRSwaption 0.65%/EUR 6M EURIBOR 2015-10-21	(225,760)	(0.19)
(12,000,000)	IRSwaption EUR 6M EURIBOR/1.0875% 2018-03-12	(231,600)	(0.19)
(3,955,000)	IRSwaption 2.25%/GBP 6M ICE2015-09-17	(246,177)	(0.20)
(26,697,000)	IRSwaption GBP 6M ICE/1.7% 2018-06-08	(291,327)	(0.24)
(6,000,000)	IRSwaption .6%/EUR 6M EURIBOR 2015-10-16	(364,314)	(0.30)
(4,440,000)	IRSwaption GBP 6M ICE/2.9325% 2016-05-31	(410,858)	(0.34)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(529,575)	(0.44)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(529,575)	(0.44)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(621,503)	(0.52)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(641,767)	(0.53)
(7,731,200)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(1,023,562)	(0.85)
(7,731,200)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(1,240,407)	(1.03)
		(10,272,779)	(8.50)
Equity Swap (Counterparties: Barclays PLC, Goldman Sachs International, J.P. Morgan Securities LLC & UBS)			
58,000	Kasikornbank PCL USD SWAPs	(32,252)	(0.03)
40,000	Mediatek Inc USD SWAPs	(36,410)	(0.03)
183,400	Alfa SAB de USD SWAPs	(45,407)	(0.04)
229,700	Emaar Prop USD Swaps	(70,958)	(0.06)
186,000	Axiata Group Bhd SWAPs	(78,056)	(0.06)
1,650,000	Fondul Proprietatea USD SWAPs	(82,159)	(0.07)
27,000	LG Display Co Ltd USD SWAPs	(93,773)	(0.08)
10,000	Hana Financial Group USD SWAPs	(113,380)	(0.09)
		(552,395)	(0.46)
Inflation Linked Swap (Counterparties: Barclays PLC, BNP Paribas, Goldman Sachs International, J.P. Morgan Securities LLC & Morgan Stanley & Co. International Limited)			
(1,852,000)	Payb ILS EUR 1.39%/CPXTEMU 2025-03-10	(18,917)	(0.02)
(1,880,000)	Payb Payb ILS EUR 1.2365%/CPTFEMU 2025-01-27	(36,032)	(0.03)
(6,400,000)	Payb ILS USD CPURNSA/2.5125% 2024-11-26	(45,853)	(0.04)

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Holding	Description	Fair Value €	Net Assets %				
Inflation Linked Swap (Counterparties: Barclays PLC, BNP Paribas, Goldman Sachs International, J.P. Morgan Securities LLC & Morgan Stanley & Co. International Limited) (continued)							
(12,000,000)	Payb ILS EUR CPTFEMU/0.9575% 2017-03-21	(163,070)	(0.14)				
(3,348,000)	Payb ILS USD CPURNSA/2.88% 2024-03-21	(314,338)	(0.26)				
		(578,210)	(0.49)				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps							
ZAR	1,492,500	ZAR-JIBAR-SAFEX	7.83%	2021-03-31	Barclays PLC	(90)	(0.00)
JPY	588,000,000	JPY-LIBOR-BBA	0.76%	2023-05-19	Credit Suisse International	(510)	(0.00)
BRL	16,000,000	BRL-CDI	0.00%	2017-01-02	J.P. Morgan Securities LLC	(1,063)	(0.00)
EUR	7,994,000	2.29%	EUR-EURIBOR-Telerate	2027-06-11	Goldman Sachs International	(1,528)	(0.00)
EUR	3,671,000	EUR-EURIBOR-Telerate	2.08%	2025-06-12	BNP Paribas	(1,583)	(0.00)
ZAR	28,200,000	ZAR-JIBAR-SAFEX	9.17%	2025-06-04	Morgan Stanley & Co. International Limited	(1,604)	(0.00)
JPY	622,800,000	JPY-LIBOR-BBA	1.49%	2027-06-02	UBS	(1,664)	(0.00)
JPY	1,246,800,000	JPY-LIBOR-BBA	1.51%	2027-06-25	UBS	(2,183)	(0.00)
ZAR	1,581,000	ZAR-JIBAR-SAFEX	7.37%	2021-03-31	Barclays PLC	(2,601)	(0.00)
GBP	1,200,000	2.64%	GBP-LIBOR-BBA	2025-06-09	BNP Paribas	(2,671)	(0.00)
BRL	1,000,000	BRL-CDI	0.00%	2016-01-04	UBS	(2,987)	(0.00)
USD	2,420,000	3.24%	USD-LIBOR-BBA	2025-06-08	J.P. Morgan Securities LLC	(3,090)	(0.00)
USD	1,660,000	USD-LIBOR-BBA	1.76%	2019-06-02	Goldman Sachs International	(3,140)	(0.00)
SEK	18,561,000	SEK-STIBOR-SIDE	2.52%	2025-06-08	Credit Suisse International	(3,240)	(0.00)
ZAR	4,358,970	ZAR-JIBAR-SAFEX	9.31%	2030-01-08	Barclays PLC	(3,520)	(0.00)
USD	3,500,000	2.68%	USD-LIBOR-BBA	2021-03-19	Morgan Stanley & Co. International Limited	(3,639)	(0.00)
USD	4,645,000	3.23%	USD-LIBOR-BBA	2025-06-11	Goldman Sachs International	(3,780)	(0.00)
JPY	468,000,000	JPY-LIBOR-BBA	2.07%	2045-05-29	BNP Paribas	(3,804)	(0.00)
USD	4,688,000	USD-LIBOR-BBA	3.19%	2025-06-08	UBS	(3,923)	(0.00)
USD	4,645,000	3.23%	USD-LIBOR-BBA	2025-06-11	Goldman Sachs International	(4,003)	(0.00)
CAD	9,600,000	CAD-BA-CDOR	3.18%	2024-06-08	Royal Bank of Scotland	(4,195)	(0.00)
GBP	2,280,000	2.75%	GBP-LIBOR-BBA	2025-06-08	Morgan Stanley & Co. International Limited	(4,241)	(0.00)
GBP	2,160,000	GBP-LIBOR-BBA	2.49%	2024-05-14	Morgan Stanley & Co. International Limited	(4,405)	(0.00)
GBP	2,200,000	2.76%	GBP-LIBOR-BBA	2025-06-05	HSBC	(4,626)	(0.00)
USD	4,760,000	3.23%	USD-LIBOR-BBA	2025-06-12	Credit Suisse International	(4,689)	(0.00)
USD	9,001,000	USD-LIBOR-BBA	3.22%	2045-06-26	Goldman Sachs International	(4,802)	(0.00)
ZAR	30,000,000	ZAR-JIBAR-SAFEX	7.99%	2019-04-24	Deutsche Bank AG	(5,389)	(0.00)
JPY	607,200,000	JPY-LIBOR-BBA	0.71%	2022-06-01	UBS	(5,746)	(0.00)
GBP	1,860,000	2.65%	GBP-LIBOR-BBA	2025-06-09	Goldman Sachs International	(5,758)	(0.00)
GBP	2,891,000	2.76%	GBP-LIBOR-BBA	2025-06-08	Credit Suisse International	(6,072)	(0.01)
SEK	18,480,000	SEK-STIBOR-SIDE	2.48%	2025-06-05	J.P. Morgan Securities LLC	(6,302)	(0.01)
ZAR	7,000,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-15	Deutsche Bank AG	(6,488)	(0.01)
USD	10,640,000	2.61%	USD-LIBOR-BBA	2020-06-19	Morgan Stanley & Co. International Limited	(6,528)	(0.01)
GBP	1,856,000	2.66%	GBP-LIBOR-BBA	2025-06-09	Barclays PLC	(6,610)	(0.01)
JPY	604,824,500	JPY-LIBOR-BBA	0.72%	2023-05-28	Goldman Sachs International	(6,630)	(0.01)
SEK	31,655,000	1.98%	SEK-STIBOR-SIDE	2024-06-16	Goldman Sachs International	(6,735)	(0.01)
SEK	18,440,000	SEK-STIBOR-SIDE	2.48%	2025-06-22	Barclavs PLC	(6,904)	(0.01)

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Currency		Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
SEK	14,640,000	SEK-STIBOR-SIDE	2.45%	2025-06-11	Morgan Stanley & Co. International Limited	(7,250)	(0.01)
GBP	3,070,500	2.77%	GBP-LIBOR-BBA	2025-06-08	Goldman Sachs International	(7,261)	(0.01)
EUR	8,028,000	2.33%	EUR-EURIBOR-Telorate	2027-06-11	Deutsche Bank AG	(7,365)	(0.01)
JPY	880,000,000	JPY-LIBOR-BBA	0.73%	2023-05-22	BNP Paribas	(7,383)	(0.01)
EUR	3,068,000	1.37%	EUR-EURIBOR-Telorate	2021-06-11	Goldman Sachs International	(7,620)	(0.01)
USD	13,724,500	3.33%	USD-LIBOR-BBA	2035-06-26	Morgan Stanley & Co. International Limited	(7,763)	(0.01)
JPY	464,000,000	1.84%	JPY-LIBOR-BBA	2035-06-05	BNP Paribas	(7,868)	(0.01)
USD	5,240,000	USD-LIBOR-BBA	1.77%	2019-06-02	J.P. Morgan Securities LLC	(9,258)	(0.01)
EUR	3,072,500	1.40%	EUR-EURIBOR-Telorate	2021-06-11	Deutsche Bank AG	(9,445)	(0.01)
SEK	21,480,000	SEK-STIBOR-SIDE	2.46%	2025-06-05	Morgan Stanley & Co. International Limited	(9,969)	(0.01)
BRL	4,840,000	BRL-CDI	0.00%	2017-01-02	HSBC	(10,688)	(0.01)
BRL	9,000,000	BRL-CDI	0.00%	2017-01-02	J.P. Morgan Securities LLC	(11,150)	(0.01)
JPY	216,000,000	1.88%	JPY-LIBOR-BBA	2035-05-26	BNP Paribas	(11,462)	(0.01)
ZAR	29,600,000	ZAR-JIBAR-SAFEX	7.81%	2019-04-22	J.P. Morgan Securities LLC	(11,604)	(0.01)
GBP	1,586,000	2.72%	GBP-LIBOR-BBA	2025-06-04	HSBC	(11,740)	(0.01)
ZAR	44,000,000	ZAR-JIBAR-SAFEX	9.06%	2025-06-03	J.P. Morgan Securities LLC	(12,008)	(0.01)
SEK	80,000,000	0.45%	SEK-STIBOR-SIDE	2018-06-22	Royal Bank of Scotland	(12,101)	(0.01)
SEK	84,000,000	0.45%	SEK-STIBOR-SIDE	2018-06-22	Royal Bank of Scotland	(12,249)	(0.01)
USD	6,912,000	USD-LIBOR-BBA	1.77%	2019-06-02	Goldman Sachs International	(12,393)	(0.01)
SEK	69,518,000	1.06%	SEK-STIBOR-SIDE	2019-06-16	Goldman Sachs International	(12,414)	(0.01)
SEK	40,640,000	SEK-STIBOR-SIDE	2.49%	2025-06-22	Morgan Stanley & Co. International Limited	(12,465)	(0.01)
JPY	1,264,000,000	JPY-LIBOR-BBA	0.73%	2023-06-04	BNP Paribas	(12,671)	(0.01)
ZAR	14,600,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-14	Barclays PLC	(13,543)	(0.01)
ZAR	27,000,000	ZAR-JIBAR-SAFEX	8.93%	2025-06-01	Morgan Stanley & Co. International Limited	(13,996)	(0.01)
BRL	9,920,000	BRL-CDI	0.00%	2017-01-02	UBS	(14,677)	(0.01)
EUR	11,580,000	2.35%	EUR-EURIBOR-Telorate	2027-06-09	Goldman Sachs International	(14,983)	(0.01)
USD	2,750,000	3.54%	USD-LIBOR-BBA	2029-11-06	J.P. Morgan Securities LLC	(15,484)	(0.01)
JPY	1,428,000,000	JPY-LIBOR-BBA	0.64%	2022-02-06	BNP Paribas	(16,612)	(0.01)
JPY	1,428,000,000	JPY-LIBOR-BBA	0.64%	2022-02-06	BNP Paribas	(16,612)	(0.01)
GBP	1,720,000	2.90%	GBP-LIBOR-BBA	2030-06-26	Barclays PLC	(16,740)	(0.01)
CHF	2,454,000	CHF-LIBOR-BBA	0.21%	2021-04-23	UBS	(16,743)	(0.01)
USD	2,804,000	3.55%	USD-LIBOR-BBA	2029-11-06	Morgan Stanley & Co. International Limited	(17,103)	(0.01)
CHF	2,454,000	CHF-LIBOR-BBA	0.20%	2021-04-23	Goldman Sachs International	(17,113)	(0.01)
BRL	15,040,000	BRL-CDI	0.00%	2017-01-02	UBS	(17,325)	(0.01)
EUR	4,300,000	EUR-EURIBOR-Telorate	1.88%	2025-06-05	BNP Paribas	(17,482)	(0.01)
BRL	9,600,000	BRL-CDI	0.00%	2017-01-02	UBS	(17,596)	(0.01)
GBP	1,553,000	2.79%	GBP-LIBOR-BBA	2025-06-11	HSBC	(17,774)	(0.01)
BRL	9,600,000	BRL-CDI	0.00%	2017-01-02	J.P. Morgan Securities LLC	(17,937)	(0.01)
ZAR	26,000,000	ZAR-JIBAR-SAFEX	8.83%	2025-05-27	J.P. Morgan Securities LLC	(18,540)	(0.02)
USD	3,824,000	3.47%	USD-LIBOR-BBA	2039-11-06	UBS	(18,639)	(0.02)
BRL	8,512,000	BRL-CDI	0.00%	2017-01-02	J.P. Morgan Securities LLC	(19,025)	(0.02)
CAD	4,770,000	CAD-BA-CDOR	1.79%	2021-03-16	Goldman Sachs International	(19,025)	(0.02)
USD	6,880,000	3.41%	USD-LIBOR-BBA	2035-07-01	J.P. Morgan Securities LLC	(19,369)	(0.02)
GBP	2,496,000	2.86%	GBP-LIBOR-BBA	2030-06-26	HSBC	(19,487)	(0.02)
GBP	1,824,000	2.78%	GBP-LIBOR-BBA	2025-06-10	Barclays PLC	(20,187)	(0.02)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
JPY	656,000,000	JPY-LIBOR-BBA	1.23%	2027-02-06	BNP Paribas	(20,444)	(0.02)
JPY	656,000,000	JPY-LIBOR-BBA	1.23%	2027-02-06	BNP Paribas	(20,444)	(0.02)
USD	4,744,000	3.60%	USD-LIBOR-BBA	2029-11-04	UBS	(21,148)	(0.02)
USD	43,069,500	USD-LIBOR-BBA	1.31%	2018-02-05	Deutsche Bank AG	(21,726)	(0.02)
ZAR	52,000,000	ZAR-JIBAR-SAFEX	8.98%	2025-06-01	J.P. Morgan Securities LLC	(21,822)	(0.02)
GBP	4,862,000	GBP-LIBOR-BBA	1.96%	2020-05-30	Barclays PLC	(25,107)	(0.02)
GBP	2,144,000	GBP-LIBOR-BBA	2.34%	2024-05-07	Morgan Stanley & Co. International Limited	(25,293)	(0.02)
GBP	4,918,000	2.89%	GBP-LIBOR-BBA	2025-06-05	Royal Bank of Scotland	(25,400)	(0.02)
SEK	18,000,000	SEK-STIBOR-SIDE	2.26%	2025-05-25	Credit Suisse International	(25,721)	(0.02)
ZAR	23,775,000	ZAR-JIBAR-SAFEX	8.39%	2023-05-28	Deutsche Bank AG	(25,955)	(0.02)
BRL	11,000,000	BRL-CDI	0.00%	2016-01-04	HSBC	(26,671)	(0.02)
GBP	5,309,500	GBP-LIBOR-BBA	1.95%	2020-05-18	Barclays PLC	(28,092)	(0.02)
BRL	10,000,000	BRL-CDI	0.00%	2016-01-04	Goldman Sachs International	(29,268)	(0.02)
USD	5,464,000	3.53%	USD-LIBOR-BBA	2029-11-04	UBS	(29,416)	(0.02)
EUR	3,280,000	EUR-EURIBOR-Telorate	1.59%	2055-06-05	BNP Paribas	(30,038)	(0.02)
USD	4,656,000	USD-LIBOR-BBA	3.03%	2025-06-05	UBS	(31,039)	(0.03)
BRL	8,000,000	BRL-CDI	0.00%	2017-01-02	Goldman Sachs International	(31,412)	(0.03)
EUR	5,495,000	EUR-EURIBOR-Telorate	1.79%	2025-06-05	BNP Paribas	(31,468)	(0.03)
NZD	1,660,000	5.16%	NZD-BBR-FRA	2024-05-20	J.P. Morgan Securities LLC	(31,579)	(0.03)
ZAR	44,000,000	ZAR-JIBAR-SAFEX	7.46%	2019-03-04	J.P. Morgan Securities LLC	(32,837)	(0.03)
USD	5,688,000	3.55%	USD-LIBOR-BBA	2029-11-03	Goldman Sachs International	(33,002)	(0.03)
EUR	5,000,000	EUR-EURIBOR-Telorate	0.48%	2020-03-19	Morgan Stanley & Co. International Limited	(33,672)	(0.03)
EUR	6,736,000	EUR-EURIBOR-Telorate	0.88%	2021-05-21	Morgan Stanley & Co. International Limited	(33,993)	(0.03)
USD	11,240,000	3.39%	USD-LIBOR-BBA	2039-11-03	Deutsche Bank AG	(34,001)	(0.03)
SEK	17,880,000	SEK-STIBOR-SIDE	2.16%	2025-05-26	Barclays PLC	(34,379)	(0.03)
USD	8,080,000	3.44%	USD-LIBOR-BBA	2039-10-27	Goldman Sachs International	(34,646)	(0.03)
BRL	10,000,000	BRL-CDI	0.00%	2016-01-04	Goldman Sachs International	(34,671)	(0.03)
BRL	9,640,000	BRL-CDI	0.00%	2016-01-04	HSBC	(35,400)	(0.03)
BRL	9,960,000	BRL-CDI	0.00%	2016-01-04	Goldman Sachs International	(35,453)	(0.03)
BRL	9,400,000	BRL-CDI	0.00%	2016-01-04	HSBC	(36,175)	(0.03)
BRL	10,080,000	BRL-CDI	0.00%	2016-01-04	Barclays PLC	(36,491)	(0.03)
BRL	9,520,000	BRL-CDI	0.00%	2016-01-04	HSBC	(36,720)	(0.03)
BRL	9,800,000	BRL-CDI	0.00%	2016-01-04	HSBC	(37,063)	(0.03)
BRL	9,600,000	BRL-CDI	0.00%	2016-01-04	Barclays PLC	(37,167)	(0.03)
SEK	18,600,000	SEK-STIBOR-SIDE	2.13%	2025-05-12	J.P. Morgan Securities LLC	(37,562)	(0.03)
USD	9,720,000	3.57%	USD-LIBOR-BBA	2029-10-27	Goldman Sachs International	(37,644)	(0.03)
GBP	21,160,000	GBP-LIBOR-BBA	1.02%	2017-04-22	Credit Suisse International	(38,324)	(0.03)
SEK	20,160,000	SEK-STIBOR-SIDE	2.16%	2025-05-26	Morgan Stanley & Co. International Limited	(38,515)	(0.03)
GBP	5,280,000	2.81%	GBP-LIBOR-BBA	2032-06-10	Royal Bank of Scotland	(38,967)	(0.03)
USD	7,720,000	3.52%	USD-LIBOR-BBA	2029-11-04	HSBC	(38,974)	(0.03)
CAD	5,960,000	CAD-BA-CDOR	3.08%	2027-04-09	J.P. Morgan Securities LLC	(39,251)	(0.03)
SEK	18,400,000	SEK-STIBOR-SIDE	2.11%	2025-05-28	BNP Paribas	(39,298)	(0.03)
BRL	6,240,000	BRL-CDI	0.00%	2017-01-02	Goldman Sachs International	(39,501)	(0.03)
USD	5,628,000	3.58%	USD-LIBOR-BBA	2029-11-05	Morgan Stanley & Co. International Limited	(39,610)	(0.03)
SEK	18,400,000	SEK-STIBOR-SIDE	2.10%	2025-05-08	Barclays PLC	(39,973)	(0.03)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
EUR	760,000	2.47%	EUR-EURIBOR-Telerate	2044-08-07	Credit Suisse International	(39,994)	(0.03)
USD	26,040,000	3.49%	USD-LIBOR-BBA	2026-11-04	Deutsche Bank AG	(40,991)	(0.03)
ZAR	60,750,000	ZAR-JIBAR-SAFEX	8.56%	2023-05-29	Barclays PLC	(41,046)	(0.03)
GBP	1,800,000	3.60%	GBP-LIBOR-BBA	2024-06-27	Morgan Stanley & Co. International Limited	(41,687)	(0.03)
NZD	1,660,000	5.42%	NZD-BBR-FRA	2024-05-01	Goldman Sachs International	(42,080)	(0.03)
BRL	16,000,000	BRL-CDI	0.00%	2016-01-04	UBS	(42,367)	(0.04)
USD	690,700	USD-LIBOR-BBA	2.59%	2045-06-15	Deutsche Bank AG	(43,171)	(0.04)
GBP	4,547,500	2.85%	GBP-LIBOR-BBA	2032-06-11	Morgan Stanley & Co. International Limited	(43,636)	(0.04)
BRL	16,000,000	BRL-CDI	0.00%	2016-01-04	HSBC	(43,722)	(0.04)
EUR	5,731,000	EUR-EURIBOR-Telerate	1.69%	2025-06-05	BNP Paribas	(43,926)	(0.04)
USD	702,700	USD-LIBOR-BBA	2.59%	2045-06-15	Morgan Stanley & Co. International Limited	(44,053)	(0.04)
USD	7,560,000	3.48%	USD-LIBOR-BBA	2044-07-30	Goldman Sachs International	(44,204)	(0.04)
SEK	22,000,000	SEK-STIBOR-SIDE	2.11%	2025-05-08	Morgan Stanley & Co. International Limited	(46,436)	(0.04)
USD	6,880,000	3.58%	USD-LIBOR-BBA	2029-11-12	Deutsche Bank AG	(46,774)	(0.04)
CHF	1,984,000	CHF-LIBOR-BBA	0.56%	2025-05-04	Credit Suisse International	(49,210)	(0.04)
CHF	1,984,000	CHF-LIBOR-BBA	0.55%	2025-04-28	Credit Suisse International	(49,462)	(0.04)
CHF	1,940,000	CHF-LIBOR-BBA	0.53%	2025-04-16	UBS	(49,915)	(0.04)
CHF	1,984,000	CHF-LIBOR-BBA	0.55%	2025-04-28	Credit Suisse International	(49,957)	(0.04)
EUR	2,080,000	EUR-EURIBOR-Telerate	1.30%	2025-05-08	Credit Suisse International	(49,974)	(0.04)
EUR	8,000,000	EUR-EURIBOR-Telerate	0.50%	2020-03-12	BNP Paribas	(50,080)	(0.04)
NOK	14,000,000	3.66%	NOK-NIBOR-NIBR	2024-06-10	Barclays PLC	(50,134)	(0.04)
EUR	8,000,000	EUR-EURIBOR-Telerate	0.50%	2020-03-12	J.P. Morgan Securities LLC	(50,716)	(0.04)
EUR	6,698,000	EUR-EURIBOR-Telerate	0.80%	2021-05-29	J.P. Morgan Securities LLC	(52,148)	(0.04)
USD	11,440,000	3.46%	USD-LIBOR-BBA	2039-11-06	Deutsche Bank AG	(52,946)	(0.04)
GBP	5,620,000	2.85%	GBP-LIBOR-BBA	2032-06-11	J.P. Morgan Securities LLC	(52,972)	(0.04)
NZD	1,740,000	5.62%	NZD-BBR-FRA	2024-04-08	Deutsche Bank AG	(53,010)	(0.04)
NZD	1,740,000	5.62%	NZD-BBR-FRA	2024-04-08	Deutsche Bank AG	(53,010)	(0.04)
NOK	14,600,000	3.67%	NOK-NIBOR-NIBR	2024-06-10	J.P. Morgan Securities LLC	(53,067)	(0.04)
CHF	1,980,000	CHF-LIBOR-BBA	0.51%	2025-04-27	Credit Suisse International	(53,323)	(0.04)
BRL	14,080,000	BRL-CDI	0.00%	2016-01-04	J.P. Morgan Securities LLC	(54,186)	(0.04)
BRL	14,200,000	BRL-CDI	0.00%	2016-01-04	Goldman Sachs International	(54,648)	(0.05)
GBP	4,608,000	GBP-LIBOR-BBA	2.41%	2025-05-08	Barclays PLC	(54,957)	(0.05)
GBP	5,460,000	2.90%	GBP-LIBOR-BBA	2030-06-26	Goldman Sachs International	(55,241)	(0.05)
GBP	3,720,000	3.27%	GBP-LIBOR-BBA	2024-08-08	Goldman Sachs International	(55,485)	(0.05)
EUR	7,641,000	EUR-EURIBOR-Telerate	1.69%	2025-06-05	BNP Paribas	(58,566)	(0.05)
SEK	37,278,500	SEK-STIBOR-SIDE	2.23%	2025-05-25	Morgan Stanley & Co. International Limited	(58,784)	(0.05)
BRL	19,800,000	BRL-CDI	0.00%	2016-01-04	UBS	(60,067)	(0.05)
BRL	20,000,000	BRL-CDI	0.00%	2016-01-04	UBS	(60,673)	(0.05)
GBP	2,520,000	3.66%	GBP-LIBOR-BBA	2024-06-27	BNP Paribas	(62,571)	(0.05)
GBP	3,680,000	3.36%	GBP-LIBOR-BBA	2024-08-08	BNP Paribas	(63,091)	(0.05)
EUR	2,056,000	EUR-EURIBOR-Telerate	1.12%	2025-02-17	Goldman Sachs International	(63,351)	(0.05)
EUR	3,060,000	EUR-EURIBOR-Telerate	1.39%	2055-06-05	BNP Paribas	(63,757)	(0.05)
GBP	720,000	3.87%	GBP-LIBOR-BBA	2024-01-10	Barclays PLC	(63,901)	(0.05)
GBP	3,688,000	3.38%	GBP-LIBOR-BBA	2024-08-08	Barclays PLC	(65,396)	(0.05)
USD	4,740,000	USD-LIBOR-BBA	2.85%	2025-06-01	BNP Paribas	(65,607)	(0.05)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	4,440,000	USD-LIBOR-BBA	2.79%	2025-03-06	Deutsche Bank AG	(67,108)	(0.06)
AUD	9,940,000	AUD-BBR-BBSW	3.24%	2022-06-03	BNP Paribas	(70,223)	(0.06)
USD	4,780,000	USD-LIBOR-BBA	2.80%	2025-03-06	Goldman Sachs International	(70,397)	(0.06)
USD	23,340,000	3.39%	USD-LIBOR-BBA	2039-11-03	Morgan Stanley & Co. International Limited	(70,603)	(0.06)
GBP	3,080,000	3.58%	GBP-LIBOR-BBA	2024-05-31	Morgan Stanley & Co. International Limited	(70,706)	(0.06)
AUD	9,940,000	AUD-BBR-BBSW	3.24%	2022-06-03	BNP Paribas	(71,316)	(0.06)
USD	26,200,000	3.57%	USD-LIBOR-BBA	2026-11-04	Deutsche Bank AG	(71,587)	(0.06)
EUR	7,320,000	EUR-EURIBOR-Telorate	1.57%	2025-06-05	BNP Paribas	(71,642)	(0.06)
SEK	35,800,000	SEK-STIBOR-SIDE	2.11%	2025-05-12	Morgan Stanley & Co. International Limited	(75,167)	(0.06)
SEK	35,428,000	SEK-STIBOR-SIDE	2.11%	2025-05-08	Credit Suisse International	(75,216)	(0.06)
SEK	36,000,000	SEK-STIBOR-SIDE	2.10%	2025-05-08	J.P. Morgan Securities LLC	(77,763)	(0.06)
GBP	3,084,000	3.69%	GBP-LIBOR-BBA	2024-05-23	Morgan Stanley & Co. International Limited	(79,052)	(0.07)
SEK	37,120,000	SEK-STIBOR-SIDE	2.10%	2025-05-28	Barclays PLC	(80,995)	(0.07)
USD	52,944,000	3.48%	USD-LIBOR-BBA	2026-11-04	Morgan Stanley & Co. International Limited	(81,019)	(0.07)
NZD	2,700,000	5.63%	NZD-BBR-FRA	2024-04-04	BNP Paribas	(83,087)	(0.07)
NZD	3,320,000	5.40%	NZD-BBR-FRA	2024-05-01	Deutsche Bank AG	(83,174)	(0.07)
NZD	3,360,000	5.42%	NZD-BBR-FRA	2024-05-02	BNP Paribas	(85,130)	(0.07)
JPY	685,000,000	2.60%	JPY-LIBOR-BBA	2037-06-14	Deutsche Bank AG	(85,218)	(0.07)
USD	22,916,000	3.42%	USD-LIBOR-BBA	2039-11-07	Morgan Stanley & Co. International Limited	(86,261)	(0.07)
GBP	3,752,000	3.59%	GBP-LIBOR-BBA	2024-06-27	Barclays PLC	(86,434)	(0.07)
USD	4,788,000	USD-LIBOR-BBA	2.71%	2025-03-16	Goldman Sachs International	(87,491)	(0.07)
CAD	5,700,000	CAD-BA-CDOR	2.49%	2025-01-27	Credit Suisse International	(90,852)	(0.08)
GBP	1,000,000	3.96%	GBP-LIBOR-BBA	2023-10-29	Deutsche Bank AG	(95,896)	(0.08)
GBP	1,000,000	3.96%	GBP-LIBOR-BBA	2023-10-29	UBS	(96,154)	(0.08)
EUR	2,032,000	EUR-EURIBOR-Telorate	0.78%	2025-04-27	Goldman Sachs International	(98,626)	(0.08)
NOK	15,040,000	4.14%	NOK-NIBOR-NIBR	2023-11-11	Barclays PLC	(100,104)	(0.08)
USD	33,720,000	3.58%	USD-LIBOR-BBA	2026-10-31	Goldman Sachs International	(100,966)	(0.08)
NZD	3,207,000	5.60%	NZD-BBR-FRA	2023-10-25	Deutsche Bank AG	(105,437)	(0.09)
CHF	6,800,000	1.66%	CHF-LIBOR-BBA	2024-09-06	Goldman Sachs International	(106,339)	(0.09)
GBP	3,392,000	3.07%	GBP-LIBOR-BBA	2024-09-26	Goldman Sachs International	(110,646)	(0.09)
GBP	1,400,000	3.77%	GBP-LIBOR-BBA	2023-10-18	Deutsche Bank AG	(117,731)	(0.10)
GBP	4,560,000	3.71%	GBP-LIBOR-BBA	2024-06-20	Barclays PLC	(118,609)	(0.10)
EUR	4,100,000	EUR-EURIBOR-Telorate	1.16%	2025-03-10	J.P. Morgan Securities LLC	(120,977)	(0.10)
EUR	1,944,000	2.99%	EUR-EURIBOR-Telorate	2034-05-30	Barclays PLC	(122,068)	(0.10)
GBP	5,032,000	3.65%	GBP-LIBOR-BBA	2024-06-27	Barclays PLC	(123,090)	(0.10)
GBP	5,000,000	3.68%	GBP-LIBOR-BBA	2024-06-13	Credit Suisse International	(126,509)	(0.10)
EUR	4,104,000	EUR-EURIBOR-Telorate	1.13%	2025-03-10	Morgan Stanley & Co. International Limited	(126,950)	(0.11)
GBP	5,680,000	3.60%	GBP-LIBOR-BBA	2024-05-31	HSBC	(132,839)	(0.11)
NZD	5,150,000	4.73%	NZD-BBR-FRA	2018-06-22	Deutsche Bank AG	(137,793)	(0.11)
USD	52,340,000	3.56%	USD-LIBOR-BBA	2026-11-07	Morgan Stanley & Co. International Limited	(139,016)	(0.12)
GBP	5,376,000	3.18%	GBP-LIBOR-BBA	2029-10-24	Goldman Sachs International	(139,074)	(0.12)
EUR	4,120,000	EUR-EURIBOR-Telorate	1.05%	2025-03-12	Barclays PLC	(142,956)	(0.12)
MXN	131,250,000	MXN-TIE-Banxico	6.63%	2023-05-15	Deutsche Bank AG	(144,227)	(0.12)
GBP	5,392,000	3.20%	GBP-LIBOR-BBA	2029-10-28	Goldman Sachs International	(146,818)	(0.12)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
GBP	1,435,000	3.54%	GBP-LIBOR-BBA	2043-08-23	J.P. Morgan Securities LLC	(148,425)	(0.12)
EUR	4,080,000	EUR-EURIBOR-Telorate	1.01%	2025-03-13	Credit Suisse International	(149,409)	(0.12)
EUR	10,460,000	EUR-EURIBOR-Telorate	1.54%	2025-05-28	J.P. Morgan Securities LLC	(154,539)	(0.13)
GBP	6,200,000	3.69%	GBP-LIBOR-BBA	2024-05-23	Deutsche Bank AG	(159,382)	(0.13)
EUR	4,080,000	EUR-EURIBOR-Telorate	0.96%	2025-03-19	BNP Paribas	(159,730)	(0.13)
GBP	6,200,000	3.70%	GBP-LIBOR-BBA	2024-05-22	Credit Suisse International	(160,629)	(0.13)
EUR	4,028,000	EUR-EURIBOR-Telorate	0.73%	2024-04-14	Morgan Stanley & Co. International Limited	(164,335)	(0.14)
GBP	983,000	GBP-LIBOR-BBA	1.80%	2045-08-03	Barclays PLC	(165,301)	(0.14)
GBP	3,760,000	3.35%	GBP-LIBOR-BBA	2039-07-28	Goldman Sachs International	(165,834)	(0.14)
USD	77,904,000	3.53%	USD-LIBOR-BBA	2026-10-28	Morgan Stanley & Co. International Limited	(172,801)	(0.14)
GBP	998,000	GBP-LIBOR-BBA	1.77%	2045-08-03	UBS	(177,581)	(0.15)
GBP	2,888,000	3.83%	GBP-LIBOR-BBA	2029-06-20	Goldman Sachs International	(181,373)	(0.15)
NZD	8,600,000	4.43%	NZD-BBR-FRA	2018-09-01	Deutsche Bank AG	(183,717)	(0.15)
NOK	30,800,000	4.07%	NOK-NIBOR-NIBR	2023-11-19	Barclays PLC	(193,075)	(0.16)
GBP	3,400,000	4.03%	GBP-LIBOR-BBA	2028-10-09	Deutsche Bank AG	(256,763)	(0.21)
GBP	868,000	3.35%	GBP-LIBOR-BBA	2044-01-22	Barclays PLC	(268,476)	(0.22)
GBP	10,512,000	3.70%	GBP-LIBOR-BBA	2024-06-18	Credit Suisse International	(269,105)	(0.22)
USD	2,680,000	4.55%	USD-LIBOR-BBA	2028-11-29	Credit Suisse International	(276,681)	(0.23)
USD	2,680,000	4.55%	USD-LIBOR-BBA	2028-11-29	Deutsche Bank AG	(277,532)	(0.23)
USD	2,680,000	4.59%	USD-LIBOR-BBA	2028-11-29	Credit Suisse International	(284,435)	(0.24)
USD	3,400,000	4.72%	USD-LIBOR-BBA	2033-12-11	Deutsche Bank AG	(297,995)	(0.25)
NZD	11,980,000	4.64%	NZD-BBR-FRA	2018-06-22	Deutsche Bank AG	(300,533)	(0.25)
NOK	46,200,000	4.15%	NOK-NIBOR-NIBR	2023-11-13	Barclays PLC	(309,696)	(0.26)
GBP	12,388,000	3.70%	GBP-LIBOR-BBA	2024-05-22	Credit Suisse International	(320,946)	(0.27)
GBP	5,600,000	3.79%	GBP-LIBOR-BBA	2029-05-20	Deutsche Bank AG	(340,274)	(0.28)
GBP	4,375,000	4.23%	GBP-LIBOR-BBA	2028-09-13	J.P. Morgan Securities LLC	(381,530)	(0.32)
USD	18,160,000	4.13%	USD-LIBOR-BBA	2039-03-06	Goldman Sachs International	(390,714)	(0.32)
GBP	5,632,000	4.03%	GBP-LIBOR-BBA	2028-10-09	J.P. Morgan Securities LLC	(427,908)	(0.35)
USD	5,120,000	4.70%	USD-LIBOR-BBA	2033-12-12	Deutsche Bank AG	(442,376)	(0.37)
USD	20,720,000	4.52%	USD-LIBOR-BBA	2029-03-06	Goldman Sachs International	(469,592)	(0.39)
GBP	7,429,500	3.94%	GBP-LIBOR-BBA	2031-03-23	BNP Paribas	(497,877)	(0.41)
GBP	1,748,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Goldman Sachs International	(519,265)	(0.43)
GBP	1,744,000	3.32%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse International	(522,114)	(0.43)
						(18,119,695)	(14.95)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, Barclays PLC, Deutsche Bank AG, Goldman Sachs International, HSBC & Morgan Stanley & Co. International Limited)						
EUR	2,109	GBP	(1,500)	2015-07-06	(8)	(0.00)
GBP	559,500	EUR	(789,801)	2015-07-01	(63)	(0.00)
USD	56,300	SGD	(75,981)	2015-08-12	(83)	(0.00)
HUF	25,138,000	EUR	(80,000)	2015-08-06	(369)	(0.00)
USD	1,095,700	SGD	(1,477,332)	2015-08-12	(678)	(0.00)
CAD	308,457	USD	(248,000)	2015-07-15	(875)	(0.00)
EUR	79,400	USD	(89,547)	2015-08-06	(930)	(0.00)
USD	420,000	BRL	(1,338,330)	2015-09-02	(943)	(0.00)
EUR	1,152,000	USD	(1,285,755)	2015-08-06	(1,411)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, Barclays PLC, Deutsche Bank AG, Goldman Sachs International, HSBC & Morgan Stanley & Co. International Limited) (continud)						
EUR	400,000	SEK	(3,711,320)	2015-08-13	(1,558)	(0.00)
EUR	484,751	USD	(542,000)	2015-07-06	(1,677)	(0.00)
CAD	616,620	USD	(496,000)	2015-07-15	(1,961)	(0.00)
USD	600,000	INR	(38,886,000)	2015-09-21	(2,472)	(0.00)
USD	420,000	BRL	(1,313,760)	2015-07-02	(2,621)	(0.00)
USD	244,000	BRL	(785,851)	2015-09-02	(2,902)	(0.00)
CAD	924,309	USD	(743,500)	2015-07-15	(2,939)	(0.00)
AUD	1,000,000	MXN	(12,120,661)	2015-08-13	(2,958)	(0.00)
EUR	1,000,000	USD	(1,118,242)	2015-08-13	(3,037)	(0.00)
AUD	1,000,000	MXN	(12,125,960)	2015-08-13	(3,260)	(0.00)
AUD	461,995	USD	(358,000)	2015-08-06	(3,265)	(0.00)
MXN	6,236,520	USD	(400,000)	2015-08-13	(3,396)	(0.00)
MXN	6,235,428	USD	(400,000)	2015-08-13	(3,458)	(0.00)
EUR	401,000	SEK	(3,741,579)	2015-08-13	(3,832)	(0.00)
EUR	398,500	SEK	(3,718,981)	2015-08-13	(3,887)	(0.00)
INR	31,878,506	USD	(502,000)	2015-08-13	(3,933)	(0.00)
EUR	448,502	USD	(504,500)	2015-07-17	(4,197)	(0.00)
USD	2,000,000	KRW	(2,242,000,000)	2015-08-13	(4,298)	(0.00)
MXN	15,505,892	EUR	(888,000)	2015-08-13	(4,379)	(0.00)
PLN	3,339,640	EUR	(800,000)	2015-08-13	(4,426)	(0.00)
EUR	601,500	SEK	(5,600,681)	2015-08-13	(4,483)	(0.00)
USD	495,750	CAD	(625,337)	2015-07-15	(4,527)	(0.00)
USD	495,750	CAD	(625,540)	2015-07-15	(4,673)	(0.00)
INR	60,701,220	USD	(956,000)	2015-07-24	(4,717)	(0.00)
AUD	1,267,500	USD	(977,128)	2015-08-13	(4,736)	(0.00)
USD	420,000	INR	(27,255,900)	2015-08-06	(5,340)	(0.00)
BRL	1,286,040	USD	(420,000)	2015-07-02	(5,388)	(0.00)
AUD	246,901	USD	(196,000)	2015-08-06	(5,940)	(0.00)
CLP	329,212,000	USD	(520,000)	2015-07-31	(6,018)	(0.00)
HUF	182,432,840	EUR	(584,000)	2015-08-06	(6,100)	(0.01)
NOK	5,860,500	SEK	(6,208,262)	2015-10-20	(6,248)	(0.01)
USD	420,000	BRL	(1,327,620)	2015-07-02	(6,626)	(0.01)
USD	960,536	KRW	(1,079,738,550)	2015-07-01	(6,685)	(0.01)
USD	977,189	KRW	(1,098,458,475)	2015-07-01	(6,801)	(0.01)
USD	977,451	KRW	(1,098,753,200)	2015-07-01	(6,803)	(0.01)
NOK	13,400,000	SEK	(14,127,004)	2015-10-20	(6,908)	(0.01)
MXN	11,556,650	USD	(742,000)	2015-08-13	(6,988)	(0.01)
HUF	89,928,992	EUR	(292,000)	2015-08-06	(7,128)	(0.01)
USD	771,400	INR	(49,886,438)	2015-08-06	(7,374)	(0.01)
MXN	6,571,306	USD	(426,000)	2015-08-06	(7,458)	(0.01)
MXN	12,456,240	USD	(800,000)	2015-08-13	(7,748)	(0.01)
HUF	250,088,000	EUR	(800,000)	2015-08-13	(7,938)	(0.01)
PLN	2,350,214	EUR	(568,000)	2015-08-06	(7,959)	(0.01)
PLN	1,291,584	EUR	(316,000)	2015-08-06	(8,224)	(0.01)
USD	744,000	TRY	(2,042,139)	2015-08-06	(9,027)	(0.01)
USD	994,600	INR	(64,302,879)	2015-08-06	(9,257)	(0.01)
USD	482,000	BRL	(1,529,627)	2015-07-02	(9,344)	(0.01)
KRW	1,209,280,800	USD	(1,092,000)	2015-08-06	(9,404)	(0.01)
NOK	6,000,000	SEK	(6,389,178)	2015-10-20	(9,984)	(0.01)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, Barclays PLC, Deutsche Bank AG, Goldman Sachs International, HSBC & Morgan Stanley & Co. International Limited) (continud)						
NZD	2,259,000	AUD	(2,000,000)	2015-08-13	(10,336)	(0.01)
MXN	12,685,519	USD	(818,000)	2015-08-06	(10,479)	(0.01)
KRW	642,138,800	USD	(586,000)	2015-08-06	(10,500)	(0.01)
EUR	575,429	USD	(653,400)	2015-08-12	(10,664)	(0.01)
USD	2,217,660	EUR	(2,000,000)	2015-08-13	(10,810)	(0.01)
SGD	1,535,236	USD	(1,152,000)	2015-08-12	(11,274)	(0.01)
NZD	2,257,280	AUD	(2,000,000)	2015-08-13	(11,376)	(0.01)
KRW	779,509,000	USD	(710,000)	2015-08-12	(11,614)	(0.01)
KRW	1,573,005,000	USD	(1,420,000)	2015-08-13	(12,039)	(0.01)
USD	480,000	BRL	(1,533,600)	2015-07-02	(12,287)	(0.01)
EUR	608,000	USD	(691,469)	2015-08-06	(12,296)	(0.01)
USD	5,000,000	KRW	(5,607,000,000)	2015-08-13	(12,350)	(0.01)
USD	1,000,000	INR	(64,870,000)	2015-08-06	(12,363)	(0.01)
MXN	12,370,080	USD	(800,000)	2015-08-13	(12,658)	(0.01)
USD	660,000	ZAR	(8,236,523)	2015-08-06	(12,800)	(0.01)
MXN	12,398,725	USD	(804,000)	2015-08-13	(14,614)	(0.01)
EUR	1,000,000	NOK	(8,954,369)	2015-12-16	(15,179)	(0.01)
SGD	1,642,533	USD	(1,236,400)	2015-08-12	(15,549)	(0.01)
EUR	2,999,000	SEK	(27,862,809)	2015-08-13	(15,703)	(0.01)
NZD	249,617	USD	(186,000)	2015-08-06	(15,902)	(0.01)
CLP	644,812,800	USD	(1,024,000)	2015-08-06	(17,225)	(0.01)
NZD	487,252	USD	(348,000)	2015-08-06	(17,520)	(0.01)
MXN	15,424,000	USD	(1,000,000)	2015-08-13	(18,023)	(0.01)
KRW	1,079,738,550	USD	(988,500)	2015-07-01	(18,413)	(0.02)
KRW	1,098,458,475	USD	(1,005,500)	2015-07-01	(18,608)	(0.02)
KRW	1,098,753,200	USD	(1,006,000)	2015-07-01	(18,819)	(0.02)
AUD	800,549	USD	(635,300)	2015-08-12	(19,242)	(0.02)
MXN	15,347,500	USD	(1,000,000)	2015-08-13	(22,382)	(0.02)
MXN	15,337,100	USD	(1,000,000)	2015-08-13	(22,975)	(0.02)
AUD	1,270,019	USD	(1,000,000)	2015-08-13	(23,519)	(0.02)
CLP	341,217,000	USD	(558,000)	2015-08-06	(23,583)	(0.02)
USD	1,294,163	EUR	(1,186,000)	2015-08-06	(25,046)	(0.02)
EUR	1,000,000	CAD	(1,502,900)	2019-03-12	(30,173)	(0.03)
EUR	758,151	GBP	(559,500)	2015-07-01	(31,587)	(0.03)
EUR	1,141,104	BRL	(4,157,500)	2015-09-02	(31,788)	(0.03)
HUF	302,665,000	EUR	(1,000,000)	2015-08-13	(41,420)	(0.03)
MXN	31,461,663	USD	(2,046,500)	2015-08-13	(42,785)	(0.04)
EUR	2,092,000	CAD	(3,113,314)	2019-02-25	(43,312)	(0.04)
NZD	1,244,880	EUR	(800,000)	2015-08-13	(47,690)	(0.04)
NZD	1,243,440	EUR	(800,000)	2015-08-13	(48,560)	(0.04)
NZD	1,000,000	USD	(730,790)	2015-08-13	(51,178)	(0.04)
NZD	1,000,000	USD	(730,820)	2015-08-13	(51,205)	(0.04)
NZD	1,000,000	USD	(730,964)	2015-08-13	(51,334)	(0.04)
HUF	298,886,000	EUR	(1,000,000)	2015-08-13	(53,388)	(0.04)
HUF	298,657,000	EUR	(1,000,000)	2015-08-13	(54,113)	(0.04)
NZD	2,000,000	USD	(1,412,600)	2015-08-13	(58,422)	(0.05)
NZD	1,554,100	EUR	(1,000,000)	2015-08-13	(60,822)	(0.05)
EUR	3,174,658	BRL	(11,547,500)	2015-09-02	(83,064)	(0.07)
EUR	4,402,299	USD	(5,003,500)	2015-09-09	(83,925)	(0.07)

GAM Star Alternative Fixed Income

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, Barclays PLC, Deutsche Bank AG, Goldman Sachs International, HSBC & Morgan Stanley & Co. International Limited) (continud)						
EUR	1,000,000	USD	(1,344,845)	2019-04-23	(136,195)	(0.11)
CLP	2,457,400,000	USD	(4,000,000)	2015-07-24	(148,743)	(0.12)
MXN	135,285,920	USD	(8,800,000)	2015-08-13	(183,975)	(0.15)
EUR	2,000,000	GBP	(1,683,200)	2019-03-12	(251,937)	(0.21)
EUR	2,000,000	GBP	(1,685,740)	2019-03-14	(255,135)	(0.20)
EUR	2,000,000	USD	(2,686,000)	2019-02-20	(277,280)	(0.22)
EUR	14,803,556	GBP	(10,883,500)	2015-08-13	(544,846)	(0.44)
					(3,428,667)	(2.78)
Financial Liabilities at fair value					(35,500,232)	(29.31)
					Fair Value €	Net Assets %
Net Financial Assets at fair value					100,712,333	83.48
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					19,935,115	16.52
Net Assets at fair value attributable to redeemable shareholders					120,647,448	100.00
Adjustments from bid fair value to middle market prices					83,211	
Net assets attributable to the shareholders of the Company					120,730,659	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						62.13
OTC derivative instruments						22.83
Financial derivative instruments dealt on a regulated market						1.04
Current Assets						14.00
						100.00

GAM Star Alternative Fixed Income

30 June 2015

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
United States Treasury Note/Bond 5% 2037-05-15	7,829	United States Treasury Note/Bond 2.5% 2015-03-31	14,749
United States Treasury Note/Bond 1% 2017-03-31	7,650	United States Treasury Note/Bond 2.5% 2023-08-15	8,053
United States Treasury Note/Bond 2.5% 2015-03-31	6,408	Austria Government Bond 3.5% 2015-07-15	6,211
United States Treasury Note/Bond 2.5% 2023-08-15	6,371	United States Treasury Note/Bond .375% 2016-05-31	5,916
United States Treasury Note/Bond .375% 2016-05-31	5,500	New Zealand Government Bond 5.5% 2023-04-15	5,410
New Zealand Government Bond 5.5% 2023-04-15	5,439	United States Treasury Note/Bond 1.25% 2018-10-31	4,449
United States Treasury Note/Bond 2.25% 2021-04-30	4,627	Recv IRS USD 4.0885%/ICE LIBOR 3M 27-04-2039 BNPLDN AG40264	3,387
United States Treasury Note/Bond .25% 2015-12-15	4,391	United Kingdom Gilt 2.25% 2023-09-07	2,488
United States Treasury Note/Bond 1.25% 2018-10-31	3,988	Mexican Bonos 10% 2024-12-05	2,184
United States Treasury Note/Bond 4.625% 2040-02-15	2,611	Brazil Notas do Tesouro Nacional Serie F 10% 2021-01-01	2,183
Payb IRS USD ICE LIBOR 3M/4.02% 27-04-2044 BNPLDN AG40265	2,392	Recv IRS EUR 2.918%/EURIBOR 6M 26-03-2026 BNPLDN AG39739	1,528
Brazil Letras do Tesouro Nacional 0% 2018-07-01	2,179	Recv IRS EUR 2.92%/EURIBOR 6M 26-03-2026 GOLDUK AG39743	1,480
Mexican Bonos 10% 2024-12-05	2,109	Gree Electric Appliances P-Notes	1,195
Bulgaria Government International Bond 3.125% 2035-03-26	1,783	Recv IRS CHF 1.67%/LIBOR 6M 23-01-2023 CS AG31716	1,038
Brazil Notas do Tesouro Nacional Serie F 10% 2019-01-01	1,605	Volkswagen International Finance 5.5% Cnv 2015-11-09	814
Payb IRS EUR EURIBOR 6M /1.72455% 11-04-2020 MSLDN AG40086	1,126	Recv IRS EUR 2.72625%/EURIBOR 6M 09-06-2023 BARCBKLN AG41063	672
Payb IRS USD ICE LIBOR 3M/4.25% 27-04-2029 BNPLDN AG40262	1,011	Russian Foreign Bond – Eurobond 7.5% Step 2030-03-31	630
Gree Electronic P-Notes	974	IRSwaption EUR 6M EURIBOR/1.061% 12-03-2018 JPMSECS AG46810	596
IRSwaption 3%/GBP 6M ICE 30-10-2017 MS AG44421	924	Recv IRS EUR 3.112%/EURIBOR 6M 16-05-2027 DEUTDEFT AG27753	593
Payb IRS EUR EURIBOR 6M /1.4325% 26-01-2019 GOLDUK AG45890	842	Recv IRS EUR 1.85%/EURIBOR 6M 26-01-2019 GOLDUK AG45889	588
Total for the period	146,669	Total for the period	140,919

GAM Star Asian Equity

Fund Manager: Michael Lai

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 6.03% over the year to 30 June 2015, outperforming its benchmark, the MSCI AC Far East ex Japan Index, which rose 4.19% in USD terms.

In terms of relative performance against the MSCI AC Far East ex Japan Index, the information technology sector stood out with very strong effects coming from stock selection, enhanced further by positive allocation effects. Consumer Discretionary, the worst performing sector in the index by a mile, returned excellent stock selection gains for the Fund. These were dampened by large negative allocation numbers, as the Fund was nearly twice overweighted, but the total effect was still in positive ground. The financials sector was the biggest outperformance over the overall index, however the Fund was underweight so lost ground in terms of allocation effects. However, as with Consumer Discretionary above, the stock selection gains in Financials were so good that they turned total effects into gains. Poor stock selection numbers in health care far outweighed the allocation gains the Fund made by being significantly overweight in this strong performing sector. As consumer staples underperformed the overall index, the underweighted Fund lost ground both in respect of allocation and stock selection, whilst telecommunication services made a small detraction with allocation losses just exceeding selection gains.

The top three holdings contributing to performance were Hong Kong Exchanges & Clearing, Shenzhen Yitao and PAX Global Technology. The bottom three performers were NAVER, Goldpac and Sungy Mobile.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
China	43.54	26.88
Korea, Republic of	12.74	16.25
Taiwan	11.98	9.03
Hong Kong	11.81	26.48
Singapore	5.06	5.46
Indonesia	4.32	4.21
Philippines	3.26	3.69
Malaysia	1.95	2.11
Thailand	1.76	2.32
India	0.00	–
Net Current Assets	3.58	3.57
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Capital Goods	13.89	7.86
Technology Hardware & Equipment	12.90	8.55
Software & Services	8.55	11.95
Semiconductors & Semiconductor Equipment	8.44	11.69
Banks	6.99	1.19
Insurance	6.68	2.69
Consumer Services	5.75	13.22
Utilities	5.08	5.21
Diversified Financials	5.07	1.65
Health Care Equipment & Services	4.65	5.94
Real Estate	4.62	2.60
Retailing	4.00	2.65
Transportation	3.50	–
Telecommunication Services	3.46	1.53
Materials	1.63	1.19
Food Beverage & Tobacco	0.66	1.65
Automobiles & Components	0.55	4.50
Energy	–	7.27
Media	–	1.19
Household & Personal Products	–	1.56
Consumer Durables & Apparel	–	1.30
Food & Staples Retailing	–	1.04
Net Current Assets	3.58	3.57
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	92.83	95.77
Equity Participation Note	3.59	0.66
Net Current Assets	3.58	3.57
	100.00	100.00

GAM Star Asian Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
1,444	Samsung Electronics	1,641,484	4.40
119,500	Ping An Insurance Group of China	1,613,876	4.33
315,000	Taiwan Semiconductor Manufacturing Company	1,429,290	3.83
34,894	Hong Kong Exchanges and Clearing	1,229,665	3.30
355,777	China Resources Land	1,149,585	3.08
32,745	Jd.Com ADRs	1,116,277	2.99
53,500	Tencent Holdings	1,062,747	2.85
354,000	China Merchants Bank	1,031,970	2.77
56,431	Tuniu Corp-Spon ADRs	1,016,887	2.73
875,000	China Machinery Engineering – H	935,660	2.51
5,410,000	China Vanguard Group	907,185	2.43
472,000	Phoenix Healthcare Group	898,636	2.41
134,200	AIA Group	875,042	2.35
456,000	China State Construction International Holdings	816,413	2.19
1,430	NAVER	811,502	2.18
18,874	SK Hynix	714,892	1.92
494,000	PAX Global Technology	707,303	1.90
6,000	Largan Precision	685,475	1.84
320,000	CAR	681,066	1.83
1,466,000	CITIC Telecom International Holdings	680,757	1.83
1,222,000	Yuanta Financial Holding	659,427	1.77
1,547,000	PW Medtech Group	582,678	1.56
40,000	Mediatek	547,084	1.47
13,047	Korea Electric Power	535,705	1.44
34,604	DBS	531,460	1.43
830,000	Goldpac Group	529,955	1.42
739,000	Cw Group Holdings	509,027	1.37
602,000	Beijing Enterprises Water Group	492,313	1.32
337,000	Advanced Semiconductor Engineering	456,003	1.22
3,366,000	Scud Group	451,547	1.21
958,700	Malakoff Bhd	444,666	1.19
545,400	Bank Rakyat Indonesia Persero Tbk	423,393	1.14
304,000	Huaneng Power International	422,715	1.13
81,000	Delta Electronics	413,473	1.11
470,700	CH Karnchang PCL	376,276	1.01
588,000	COSCO International Holdings	375,438	1.01
302,200	Matahari Department Store Tbk PT	375,129	1.01
156,020	BDO Unibank	373,701	1.00
1,272,000	DMCI Holdings	367,297	0.99
496,000	Sinosoft Technology Group	360,201	0.97
17,200,000	China Trends Holdings	359,417	0.96
256,800	Frasers Centrepoint	338,522	0.91
1,502,400	Telekomunikasi Indonesia Persero Tbk PT	329,610	0.88
753,000	Feiyu Technology International	325,383	0.87
5,218	Samsung C&T	309,679	0.83
673,746	Dialog Group BHD	283,927	0.76
8,606	SKC	283,922	0.76
112,900	Total Access Communica-NVDR (1 Rep. 1 Ord)	278,276	0.75
361,000	Wistron	273,782	0.73
42,000	Keppel	256,398	0.69

GAM Star Asian Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
1,035,600	Xurpas	253,560	0.68
300,000	Cordlife Group	250,650	0.67
638,000	China Shipping Container Lines	247,709	0.66
72,707	Gudang Garam	245,947	0.66
28,000	Woori Bank	245,748	0.66
14,357,400	Puradelta Lestari Tbk	234,758	0.63
41,500	Legend Holdings	232,056	0.62
408,700	Max's Group	220,257	0.59
1,089	Hyundai Mobis	206,485	0.55
837,000	Mobi Development	196,495	0.53
136,060	IOL Netcom	–	–
		34,605,781	92.83
Equity Participation Notes			
100,000	JiangSu Jin Tong Ling P-Notes	639,413	1.72
20,700	Hundsun Technologies - A P-Notes	373,975	1.00
102,200	China Nonferrous Metal P-Notes	323,362	0.87
		1,336,750	3.59
Financial Assets at fair value (Cost : US\$33,106,088)		35,942,531	96.42
Net Financial Assets at fair value		35,942,531	96.42
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,332,218	3.58
Net Assets at fair value attributable to redeemable shareholders		37,274,749	100.00
Adjustments from bid fair value to middle market prices		71,372	
Net assets attributable to the shareholders of the Company		37,346,121	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			94.49
Current Assets			5.51
			100.00

GAM Star Asian Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Ping An Insurance Group of China	1,995	China Innovationpay Group	1,603
China Resources Land	1,197	Galaxy Entertainment Group	1,174
Tuniu Corp-Spon ADR's	1,155	REXLot Holdings	1,120
China Merchants Bank	972	Shenzhen Yitao P-Notes 2015-10-30	1,060
PetroChina	920	Tencent Holdings	857
Samsung Electronics	840	Ping An Insurance Group of China	834
Country Garden Holdings	795	Hotel Shilla Company	805
China Machinery Engineering – H	780	Sinopec Kantons Holdings	785
Jd.Com ADRs	759	Kunlun Energy	720
Yuanta Financial Holding	711	Xinchen China Power Holdings	716
CAR	651	Alibaba Group Holding-Sp ADRs	706
Alibaba Group Holding-Sp ADRs	636	PetroChina	693
Taiwan Semiconductor Manufacturing Company	628	Country Garden Holdings	661
Largan Precision	573	PAX Global Technology	634
JiangSu Jin Tong Ling P-Notes	570	HC International	634
Bank Rakyat Indonesia Persero Tbk	550	Hong Kong Exchanges and Clearing	615
Luzhou Laojiao-A P-Notes	542	Paradise Entertainment	609
Luzhou Laojiao-A 08-01-2018 (JPM LEPW)	542	Luzhou Laojiao-A 08-01-2018 (JPM LEPW P-Note)	542
Hong Kong Exchanges and Clearing	519	Luzhou Laojiao-A 08-01-2018 (JPM LEPW)	542
Semiconductor Manufacturing International	513	Semiconductor Manufacturing International	506
CITIC Telecom International Holdings	510	Jiashili Group	504
Cw Group Holdings	505	Tuniu Corp-Spon ADR's	498
Jiashili Group	502	China Resources Land	493
Malakoff Bhd	489	Tenaga Nasional Bhd	473
Wistron	457	China Vanguard Group	465
Huaneng Power International	455	Tambang Batubara Bukit Asam Persero Tbk	430
Sands China	450	Toung Loong Textile Manufacturing	428
Shenzhen Yitao P-Notes 2015-10-30	405	Alibaba Pictures Group	421
CH Karnchang PCL	388	Hyundai Motor	388
BDO Unibank	387	NetDragon Websoft	387
Woori Finance Holdings	387	Advanced Info Service (Foreign)	382
Feiyu Technology International	387	AIA Group	375
Hundsun Technologies – A P-Notes	381	China Merchants Bank	372
Astra International Tbk	366	Hemaraj Land Development-Foreign	369
Sinosoft Technology Group	362	Far East Global Group	355
COSCO International Holdings	361	Puregold Price Club	351
China Nonferrous Metal P-Notes	354	IGG	351
China Shipping Container Lines	339	SK Innovation	350
Frasers Centrepoint	330	Astra International Tbk	340
Total Access Communica-NVDR (1 Rep. 1 Ord)	300	Jd.Com ADRs	336
Bank Central Asia Tbk	297	Bank Central Asia Tbk	321
Max's Group	297	SIIC Environment Holdings	315
Hotel Shilla Company	295	GCL-Poly Energy Holdings	315
Total for the period	29,148	Total for the period	31,503

GAM Star Asia-Pacific Equity

Fund Manager: Michael Lai/Ben Williams

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 5.02% over the year to 30 June 2015, outperforming its benchmark, the MSCI Pacific Index, which rose 2.93% in USD terms.

In terms of relative performance against the MSCI Pacific Index, financials was the stand out sector for the Fund, making big gains in both allocation effects and stock selection. Consumer Discretionary also made significant ground chiefly through stock selection, whilst underweighting the underperforming consumer staples sector gave a good boost through allocation numbers. Materials saw the biggest detractor as the sector underperformed the overall index. Despite the Fund being roughly neutral in energy, such was the huge underperformance of the sector against the overall index, losses were seen due to negative allocation effects. Despite picking up some good selection effects in health care these were more than offset by negative allocation numbers, as the Fund was underweight in this top performing sector.

The top three holdings contributing to performance were Hong Kong Exchanges & Clearing, Tencent Holdings and Toyota Motor. The bottom three performers were Santos, BHP Billiton and Rio Tinto.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Japan	58.79	59.21
Hong Kong	14.52	12.34
Australia	14.40	17.11
China	7.04	6.61
Singapore	2.92	2.79
United Kingdom	0.95	–
Net Current Assets	1.38	1.94
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Banks	17.61	15.05
Capital Goods	14.99	17.75
Automobiles & Components	13.47	13.95
Diversified Financials	11.41	3.93
Insurance	7.15	5.09
Materials	6.49	8.53
Transportation	6.00	4.09
Telecommunication Services	5.04	3.34
Technology Hardware & Equipment	4.22	3.50
Real Estate	3.32	0.83
Software & Services	3.25	4.75
Utilities	2.64	2.48
Pharmaceuticals & Biotechnology	1.36	1.32
Consumer Services	1.16	5.21
Consumer Durables & Apparel	0.51	0.71
Energy	–	2.15
Food & Staples Retailing	–	1.83
Health Care Equipment & Services	–	1.32
Food Beverage & Tobacco	–	1.26
Semiconductors & Semiconductor Equipment	–	0.97
Net Current Assets	1.38	1.94
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	98.62	98.06
Net Current Assets	1.38	1.94
	100.00	100.00

GAM Star Asia-Pacific Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
41,700	Toyota Motor	2,791,020	4.97
73,623	Hong Kong Exchanges and Clearing	2,594,477	4.62
54,500	Sumitomo Mitsui Financial Group	2,425,588	4.31
271,700	Mitsubishi UFJ Financial Group	1,953,514	3.48
60,500	MS&AD Insurance Group Holdings	1,880,289	3.35
31,800	Toyota Industries	1,811,351	3.22
90,800	Tencent Holdings	1,803,690	3.21
63,400	Hitachi Capital	1,676,125	2.98
108,000	ORIX	1,606,342	2.86
120,200	Itochu	1,588,390	2.83
125,300	Sumitomo Corp	1,457,644	2.60
110,000	Mitsubishi Electric	1,418,543	2.53
37,600	Bridgestone	1,390,891	2.48
205,000	Hitachi	1,351,142	2.41
17,670	Commonwealth Bank of Australia	1,154,399	2.06
73,854	DBS	1,134,275	2.02
41,175	Australia & New Zealand Banking Group	1,015,872	1.81
24,354	Rio Tinto	1,005,931	1.79
27,200	Japan Airlines Co	949,160	1.69
444,000	CAR	944,979	1.68
421,300	Hong Kong & China Gas	881,450	1.57
35,700	KDDI	860,371	1.53
131,000	AIA Group	854,177	1.52
33,775	Westpac Banking	834,337	1.49
111,658	Transurban Group	796,413	1.42
59,862	James Hardie Industries-Cdi	789,070	1.40
51,984	CK Hutchison Holdings	763,746	1.36
11,400	CSL	754,850	1.34
173,000	Fuji Electric	743,660	1.32
175,500	BOC Hong Kong Holdings	731,198	1.30
19,400	Nippon Telegraph & Telephone	702,341	1.25
25,400	Toyota Tsusho Corp	680,848	1.21
65,301	Suncorp Group	673,554	1.20
256,000	Nippon Steel	662,359	1.18
20,400	Honda Motor Company	660,272	1.18
340,000	Phoenix Healthcare Group	647,322	1.15
11,000	SoftBank Group	647,244	1.15
69,000	Kamigumi	646,778	1.15
3,855,000	China Vanguard Group	646,432	1.15
185,777	China Resources Land	600,282	1.07
497,000	HKT Trust & HKT	583,382	1.04
110,000	Tokyo Gas Company	583,149	1.04
96,500	Link REIT/The	563,873	1.00
41,500	Ping An Insurance Group of China	560,467	1.00
58,400	HSBC Holdings	528,440	0.94
23,600	Mitsubishi	518,808	0.92
100,000	Nippon Electric Glass	505,046	0.90
80,100	Keppel	488,988	0.87
2,800	Murata Manufacturing	487,623	0.87
23,485	BHP Billiton	487,365	0.87

GAM Star Asia-Pacific Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
17,500	NGK Spark Plug	485,535	0.86
7,265	Macquarie Group	453,969	0.81
51,984	Cheung Kong Property Holdings	431,158	0.77
34,800	Hino Motors	430,290	0.77
20,800	JSR	367,674	0.65
21,600	Sumitomo Electric Industries	333,801	0.59
10,100	Sony	285,671	0.51
17,000	Hitachi Metals	261,186	0.47
7,000	Sumitomo Realty & Development	245,413	0.44
11,300	LIXIL Group	224,310	0.40
23,485	South32	32,220	0.06
703,921	Virgin Australia International Holdings*	–	–
		55,388,694	98.62
Financial Assets at fair value (Cost : US\$47,936,674)		55,388,694	98.62
Net Financial Assets at fair value		55,388,694	98.62
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		777,531	1.38
Net Assets at fair value attributable to redeemable shareholders		56,166,225	100.00
Adjustments from bid fair value to middle market prices		83,411	
Net assets attributable to the shareholders of the Company		56,249,636	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			98.29
Current Assets			1.71
			100.00

*Not listed on an official stock exchange.

GAM Star Asia-Pacific Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Hitachi Capital	1,381	Galaxy Entertainment Group	1,887
Alibaba Group Holding-Sp ADRs	1,049	Fuji Heavy Industries	1,259
Sumitomo Mitsui Financial Group	849	Mitsubishi UFJ Financial Group	1,214
Fuji Electric	822	Toyota Tsusho Corp	1,183
Modec	682	Alibaba Group Holding-Sp ADRs	1,166
Sumitomo Corp	637	Seven & i Holdings	1,145
HKT Trust & HKT	623	Toyota Motor	1,114
BOC Hong Kong Holdings	622	Sands China	1,016
Cheung Kong Infrastructure Holdings	602	Ajinomoto	928
Hitachi	594	HC International	895
Link REIT/The	589	Mitsui	849
Itochu	587	Tencent Holdings	823
CAR	582	Sumitomo Electric Industries	712
HSBC Holdings PLC USD 0.50	581	JSR	685
Nippon Electric Glass	576	Sumitomo Mitsui Financial Group	653
Sands China	569	Toshiba	646
LIXIL Group	562	Japan Airlines Co	640
China Resources Land	527	Murata Manufacturing	624
Hong Kong Exchanges and Clearing	474	Hitachi	606
Ping An Insurance Group of China	448	Cheung Kong Infrastructure Holdings	606
Nippon Steel	407	Santos	603
Macquarie Group	397	Nippon Steel	575
JSR	380	Henderson Land Development Company	574
Mitsubishi Electric	360	GCL-Poly Energy Holdings	570
Bridgestone	343	Modec	469
Sumitomo Realty & Development	285	Iida Group Holdings	466
Nippon Telegraph & Telephone	281	Lintec Corp	463
ORIX	276	China Vanguard Group	441
Fanuc	275	Mitsubishi	432
Sony	270	Toyota Industries	420
JGC	264	BHP Billiton	402
Hitachi Metals	260	LIXIL Group	378
Transurban Group	258	Bridgestone	357
		Commonwealth Bank of Australia	349
		KDDI	327
		Sumitomo Corp	322
		Fanuc	320
		NGK Spark Plug	314
Total for the period	17,855	Total for the period	30,372

GAM Star Balanced

Fund Manager: Charles Hepworth/James McDaid

30 June 2015

Comment

The Fund (as measured by the GBP Institutional Accumulation class) rose 6.50% over the year to 30 June 2015, underperforming its benchmark, the IA Mixed Investment 40-85% Shares Average, which rose 6.67% in GBP terms.

The top three holdings contributing to performance were CC Japan Alpha, Loomis Sayles US Equity Leaders and Ardevora UK Income. The bottom three performers were JB EF Euroland Value, GAM Star Local EM Rates FX and JB BF Absolute Return.

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Global	28.29	24.25
United Kingdom	21.51	34.33
United States	21.05	8.15
Europe ex UK	9.90	5.82
Emerging Markets Global	7.69	5.00
Japan	6.42	5.47
Europe	2.11	8.06
Asia-Pacific ex Japan	1.88	3.09
Luxembourg	–	2.00
Trading funds	–	1.97
Currency Forwards	(1.00)	(0.18)
Net Current Assets	2.15	2.04
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in funds	98.85	98.14
Currency Forwards	(1.00)	(0.18)
Net Current Assets	2.15	2.04
	100.00	100.00

GAM Star Balanced

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds**†				
1,346,293	CC Japan Alpha Fund Class Inst GBP	Ireland	17,958,198	6.42
1,190,834	GAM UK Diversified GBP Inst Inc	United Kingdom	17,422,859	6.23
11,757,402	Ardevora UK Income Fund C**	Ireland	17,221,066	6.16
12,613,722	Old Mutual UK Alpha Fund R**	United Kingdom	16,978,070	6.07
12,093,870	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	16,441,616	5.88
158,554	Iridian US Equity Fund**	Ireland	16,359,636	5.85
8,439,927	Henderson – European Focus Fund I Acc**	United Kingdom	13,976,519	5.00
879,235	GAM Star Continental European Equity GBP Inst Inc	Ireland	13,708,145	4.90
3,321,671	River and Mercantile World Recovery Fund**	United Kingdom	12,029,433	4.30
1,041,001	GAM Star Technology GBP Z	Ireland	12,006,701	4.29
910,330	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	11,782,222	4.21
656,169	GAM North American Growth GBP Inst Inc	United Kingdom	11,038,990	3.95
888,001	GAM Star MBS Total Return GBP Inst Acc	Ireland	9,097,042	3.25
6,050,401	Old Mutual Global Equity Absolute Return Fund R (GBP)**	Ireland	9,062,895	3.24
53,042	Odey Investments PLC – Odey Odyssey Fund**	Ireland	8,860,138	3.17
5,807,305	Allianz Sterling Total Return Fund C**	United Kingdom	8,570,420	3.06
37,729	Pareturn Barwon Listed Private Equity**	Luxembourg	7,025,480	2.51
4,344,446	Ardevora Global Equity Fund Class C**	Ireland	6,882,471	2.46
44,163	RWC Funds – US Absolute Alpha**	Luxembourg	5,942,291	2.12
51,271	Alken Fund – Absolute Return Europe	Luxembourg	5,909,984	2.11
4,598,837	GAM Star Discretionary FX GBP Acc	Ireland	5,880,073	2.10
358,781	GAM Global Diversified Inst Acc	United Kingdom	5,602,790	2.00
442,434	GAM Star Asian Equity GBP Inst Acc	Ireland	5,266,867	1.88
450,201	GAM Star North of South EM Equity GBP Inst Inc	Ireland	5,182,583	1.85
908,471	JPMorgan Emerging Markets Fund**	United Kingdom	5,134,678	1.84
9,144,931	Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund**	United Kingdom	4,424,318	1.58
8,181,896	SLI Emerging Market Debt Fund GBP**	United Kingdom	4,046,766	1.45
140,130	Templeton Frontier Markets I	Luxembourg	2,712,917	0.97
			276,525,168	98.85

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	514,124	USD	(799,000)	2015-07-06	6,066	0.00
USD	495,000	GBP	(311,360)	2015-07-06	3,393	0.00
GBP	231,725	EUR	(324,000)	2015-07-06	2,168	0.00
GBP	70,781	USD	(110,000)	2015-07-06	835	0.00
USD	67,000	GBP	(42,325)	2015-07-06	278	0.00
GBP	242,536	USD	(381,000)	2015-07-06	272	0.00
GBP	203,068	USD	(319,000)	2015-07-06	227	0.00
GBP	26,040	CHF	(38,000)	2015-07-06	182	0.00
GBP	20,483	USD	(32,000)	2015-07-06	135	0.00
GBP	275,463	USD	(433,000)	2015-07-06	133	0.00
GBP	115,857	USD	(182,000)	2015-07-06	130	0.00

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

†Admitted to an official stock exchange listing unless otherwise stated.

**Not admitted to an official stock exchange.

GAM Star Balanced

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
GBP	13,054	CHF	(19,000)	2015-07-06	125	0.00
GBP	15,739	CHF	(23,000)	2015-07-06	89	0.00
CHF	31,000	GBP	(21,024)	2015-07-06	71	0.00
USD	162,000	GBP	(102,942)	2015-07-06	68	0.00
GBP	87,156	USD	(137,000)	2015-07-06	42	0.00
GBP	34,375	USD	(54,000)	2015-07-06	39	0.00
GBP	17,188	USD	(27,000)	2015-07-06	19	0.00
USD	1,139,000	GBP	(724,232)	2015-07-06	18	0.00
GBP	33,717	USD	(53,000)	2015-07-06	16	0.00
JPY	255,000	GBP	(1,312)	2015-07-06	13	0.00
GBP	1,149	JPY	(219,000)	2015-07-06	11	0.00
USD	576,000	GBP	(366,249)	2015-07-06	9	0.00
GBP	575	EUR	(800)	2015-07-06	9	0.00
GBP	501	EUR	(700)	2015-07-06	5	0.00
USD	146,000	GBP	(92,834)	2015-07-06	2	0.00
USD	60,000	GBP	(38,151)	2015-07-06	1	0.00
GBP	1,092	JPY	(210,000)	2015-07-06	1	0.00
USD	47,000	GBP	(29,885)	2015-07-06	1	0.00
GBP	489	AUD	(1,000)	2015-07-06	0	0.00
					14,358	0.00
Financial Assets at fair value (Cost : £260,723,031)					276,539,526	98.85

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	637	EUR	(900)	2015-07-06	(0)	(0.00)
GBP	496	EUR	(700)	2015-07-06	(0)	(0.00)
GBP	536	AUD	(1,100)	2015-07-06	(1)	(0.00)
GBP	583	AUD	(1,200)	2015-07-06	(3)	(0.00)
EUR	1,200	GBP	(855)	2015-07-06	(5)	(0.00)
AUD	1,200	GBP	(591)	2015-07-06	(5)	(0.00)
GBP	1,398	JPY	(270,000)	2015-07-06	(6)	(0.00)
GBP	21,607	USD	(34,000)	2015-07-06	(13)	(0.00)
GBP	1,276	JPY	(249,000)	2015-07-06	(18)	(0.00)
GBP	11,543	CHF	(17,000)	2015-07-06	(25)	(0.00)
GBP	54,652	USD	(86,000)	2015-07-06	(33)	(0.00)
GBP	94,052	USD	(148,000)	2015-07-06	(56)	(0.00)
AUD	9,800	GBP	(4,892)	2015-07-06	(104)	(0.00)
GBP	257,077	EUR	(363,000)	2015-07-06	(112)	(0.00)
GBP	186,204	EUR	(263,000)	2015-07-06	(134)	(0.00)
GBP	258,007	USD	(406,000)	2015-07-06	(154)	(0.00)
GBP	18,272	USD	(29,000)	2015-07-06	(168)	(0.00)
GBP	460,092	USD	(724,000)	2015-07-06	(274)	(0.00)
AUD	77,900	GBP	(38,845)	2015-07-06	(782)	(0.00)
USD	123,000	GBP	(79,100)	2015-07-06	(888)	(0.00)
CHF	49,000	GBP	(34,386)	2015-07-06	(1,043)	(0.00)
EUR	435,000	GBP	(309,459)	2015-07-06	(1,257)	(0.00)
JPY	18,984,000	GBP	(99,979)	2015-07-06	(1,324)	(0.00)

GAM Star Balanced

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
EUR	60,050	GBP	(44,335)	2015-07-06	(1,789)	(0.00)
EUR	500,000	GBP	(356,150)	2015-07-06	(1,895)	(0.00)
USD	345,000	GBP	(225,166)	2015-07-06	(5,793)	(0.00)
CHF	1,564,000	GBP	(1,104,130)	2015-07-06	(39,868)	(0.01)
USD	2,454,000	GBP	(1,603,712)	2015-07-06	(43,299)	(0.02)
USD	4,026,000	GBP	(2,631,029)	2015-07-06	(71,036)	(0.03)
USD	10,540,000	GBP	(6,887,989)	2015-07-06	(185,971)	(0.07)
USD	28,050,000	GBP	(18,330,937)	2015-07-06	(494,923)	(0.18)
EUR	24,589,840	GBP	(18,154,679)	2015-07-06	(732,492)	(0.26)
USD	68,131,000	GBP	(44,524,245)	2015-07-06	(1,202,125)	(0.43)
					(2,785,596)	(1.00)
Financial Liabilities at fair value					(2,785,596)	(1.00)
					Fair Value £	Net Assets %
Net Financial Assets at fair value					273,753,930	97.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					6,023,660	2.15
Net Assets at fair value attributable to redeemable shareholders					279,777,590	100.00
Adjustments from bid fair value to middle market prices					–	
Net assets attributable to the shareholders of the Company					279,777,590	
Analysis of Total Assets						
UCITS collective investment schemes						96.35
Current Assets						3.65
						100.00

GAM Star Balanced

30 June 2015

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
Iridian US Equity Fund	18,095	Ardevora UK Income Fund C	11,220
Henderson – European Focus Fund I Acc	14,255	Old Mutual UK Alpha Fund R	9,569
Ardevora UK Income Fund C	9,695	JB Multibond – Absolute Return Bond Fund (GBP) Class C	8,452
Old Mutual UK Alpha Fund R	9,521	GAM UK Diversified GBP Inst Inc	7,629
GAM Star MBS Total Return GBP Inst Acc	9,494	GAM Global Diversified Inst Acc	7,188
Old Mutual Global Equity Absolute Return Fund R (GBP)	9,144	Pareturn Barwon Listed Private Equity	7,019
Loomis Sayles U.S. Equity Leaders Fund	9,064	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	7,011
CC Japan Alpha Fund Class Inst GBP	9,010	GAM Star Continental European Equity GBP Inst Inc	6,295
GAM UK Diversified GBP Inst Inc	8,306	Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	6,251
GAM Star Continental European Equity GBP Inst Inc	8,256	Ignis Absolute Return Government Bond Fund I	5,310
River and Mercantile World Recovery Fund	7,953	GAM Star Asian Equity GBP Inst Acc	5,209
Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	7,835	CC Japan Alpha Fund Class Inst GBP	4,979
GAM Star Technology GBP Z	7,770	SLI Emerging Market Debt Fund GBP	4,866
Ardevora Global Equity Fund Class C	7,333	Alken Fund – Absolute Return Europe	4,591
GAM Global Diversified Inst Acc	6,746	GAM Star Local EM Rates and FX GBP Inst Inc	4,533
GAM Star Discretionary FX GBP Acc	6,207	River and Mercantile World Recovery Fund	3,601
Allianz Sterling Total Return Fund C	5,926	RWC Funds – US Absolute Alpha	3,563
GAM North American Growth GBP Inst Inc	5,249	GAM North American Growth GBP Inst Inc	2,706
SLI Emerging Market Debt Fund GBP	4,958	GAM Star Technology GBP Z	2,551
GAM Star Credit Opportunities GBP Institutional Acc	4,823	Templeton Frontier Markets I	2,413
Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund	4,687	Odey Investments PLC – Odey Odyssey Fund	2,234
Alken Fund – Absolute Return Europe	4,455	Iridian US Equity Fund	1,951
Pareturn Barwon Listed Private Equity	4,283	GAM Star Global Convertible Bond GBP Inst Acc	1,875
Odey Investments PLC – Odey Odyssey Fund	4,120	Loomis Sayles U.S. Equity Leaders Fund	1,692
GAM Star Asian Equity GBP Inst Acc	3,822		
RWC Funds – US Absolute Alpha	3,610		
JB Multibond – Absolute Return Bond Fund (GBP) Class C	3,199	Total for the period	129,085
GAM Star Local EM Rates and FX GBP Inst Inc	3,057		
GAM Star North of South EM Equity GBP Inst Inc	2,687		
JPMorgan Emerging Markets Fund	2,499		
Total for the period	210,164		

GAM Star Barclays Diversified Alternatives

Fund Manager: GAM AIS Investment Committee

30 June 2015

Comment

The Fund gained 6.6% over the year ending 30 June 2015 (as measured by the USD Institutional class).

Traditional indices contributed 9.1%, due to successful tactical positioning in equity and foreign exchange markets. Momentum indices contributed 0.4%, whilst other premia types were slightly down, with value and carry indices detracting 1.7% and 0.1%, respectively.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Government bonds	85.13	93.68
Equity Swaps	(0.69)	(0.23)
Currency Forwards	0.07	0.31
Net Current Assets	15.49	6.24
	100.00	100.00

GAM Star Barclays Diversified Alternatives

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Government Bonds						
15,000,000	United States Treasury Note/Bond .375% 2016-04-30	15,011,717	16.32			
15,000,000	United States Treasury Note/Bond .25% 2015-12-15	15,010,500	16.33			
14,600,000	United States Treasury Note/Bond .25% 2015-08-15 (6,702,000 units held as collateral)*	14,601,139	15.88			
13,300,000	United States Treasury Note/Bond .25% 2016-02-29	13,308,313	14.47			
12,300,000	United States Treasury Note/Bond .625% 2016-08-15	12,332,671	13.41			
8,000,000	United States Treasury Note/Bond .5% 2016-06-15	8,015,000	8.72			
		78,279,340	85.13			
Equity Swap (Counterparty: Barclays Bank)						
20,470	Barclays Cross Asset Trend Equity Volatility Index Swaps Eur	234,993	0.26			
106,835	Barclays Capital FX Value US EE Swaps	86,868	0.09			
57,606	Barclays Capital Trade-Weighted Dollar Bull Swaps	37,270	0.04			
141,187	Barclays US Value Equity Market Index Swaps	34,437	0.04			
		393,568	0.43			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
JPY	1,231,976,000	USD	(9,922,487)	2015-07-06	146,100	0.16
GBP	2,268,100	USD	(3,470,647)	2015-07-06	96,310	0.10
USD	130,559	EUR	(116,800)	2015-07-06	415	0.00
USD	21,275	GBP	(13,500)	2015-07-06	44	0.00
USD	1,090	SEK	(9,000)	2015-07-06	6	0.00
USD	606	SEK	(5,000)	2015-07-06	4	0.00
					242,879	0.26
Financial Assets at fair value (Cost: US\$78,279,926)					78,915,787	85.82
Holding	Description	Fair Value US\$	Net Assets %			
Equity Swap (Counterparty: Barclays Bank)						
52,446	Barclays Investable World FX Trend ER USD Swaps	(16,187)	(0.02)			
40,609	Barclays Capital 10 yr USDFix Swap Swaps	(16,338)	(0.02)			
16,209	Barclays Cross Asset Trend Index – EM FX ER Swaps USD	(21,187)	(0.02)			
60,355	Barclays Investable World Carry Excess Return Swaps	(36,858)	(0.04)			
30,358	Barclays Cross Asset Trend Index – Developed FX ER Index Swaps USD	(50,572)	(0.06)			
18,553	Barclays Q-MA + US Long Only ER Net USD Index Swaps	(63,235)	(0.07)			
143,815	Barclays US Low Volatility Equity Market Hedged Index Swaps	(75,796)	(0.08)			
(1,190)	S&P 500 VIX Short-Term Futures ER Swaps	(81,001)	(0.09)			
82,294	Barclays Capital Trendstar+ Swaps	(95,330)	(0.10)			
42,350	Barclays US Short Variance Index ER Swaps	(96,535)	(0.10)			
49,287	Barclays Dualis Index Swaps	(123,626)	(0.13)			
9,847	Barclays Cross Asset Trend Equity Volatility Index Swaps USD	(356,696)	(0.39)			
		(1,033,361)	(1.12)			

* Held as collateral with Barclays Bank for OTC positions.

GAM Star Barclays Diversified Alternatives

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	127,500	USD	(142,112)	2015-07-06	(45)	(0.00)
SEK	770,000	USD	(92,858)	2015-07-06	(54)	(0.00)
USD	71,497	JPY	(8,762,000)	2015-07-06	(112)	(0.00)
USD	38,075	GBP	(24,500)	2015-07-06	(455)	(0.00)
USD	105,654	JPY	(13,136,000)	2015-07-06	(1,702)	(0.00)
EUR	125,000	USD	(141,775)	2015-07-06	(2,494)	(0.00)
EUR	12,062,900	USD	(13,616,903)	2015-07-06	(175,857)	(0.19)
					(180,719)	(0.19)
Financial Liabilities at fair value					(1,214,080)	(1.31)
Net Financial Assets at fair value					77,701,707	84.51
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					14,240,112	15.49
Net Assets at fair value attributable to redeemable shareholders					91,941,819	100.00
Adjustments from bid fair value to middle market prices					4,097	
Net assets attributable to the shareholders of the Company					91,945,916	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						83.93
OTC derivative instruments						0.68
Current Assets						15.39
						100.00

GAM Star Barclays Diversified Alternatives

30 June 2015

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
United States Treasury Note/Bond 0.375% 2016-04-30	15,018	United States Treasury Note/Bond 2.375% 2015-02-28	22,300
United States Treasury Note/Bond 0.25% 2015-12-15	15,010	US Treasury Bill 0% 2014-10-16	22,300
United States Treasury Note/Bond 0.125% 2015-04-30	15,005	United States Treasury Bill 0% 2014-12-11	22,300
United States Treasury Note/Bond 0.25% 2015-08-15	14,611	United States Treasury Note/Bond 0.125% 2015-04-30	15,000
United States Treasury Note/Bond 0.25% 2016-02-29	13,301	Treasury Bill 0% 2014-08-14	15,000
United States Treasury Note/Bond 0.375% 2015-06-15	12,325	United States Treasury Note/Bond 0.375% 2015-06-15	12,300
United States Treasury Note/Bond 0.625% 2016-08-15	12,324		
United States Treasury Note/Bond 0.5% 2016-06-15	8,016		
		Total for the period	109,200
Total for the period	105,610		

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 1.82% over the year to 30 June 2015, underperforming its benchmark, the S&P500 Index, which rose 7.42% in USD terms.

In terms of relative performance against the S&P500 Index, health care was the best performing sector within the Fund, posting strong gains in stock selection with more modest allocation gains as the Fund was slightly overweight in the top performing index sector. Consumer Discretionary was the second best performing sector in the index, and here the Fund gained ground too. Despite posting losses in stock selection, the Fund was overweight so the allocation effects outweighed. Materials also gained through allocation effects. The biggest detractor was caused in the most part by stock selection in Information Technology and Energy, whilst being overweight industrials detracted through allocation effects as this sector underperformed the overall index.

The top three holdings contributing to performance were Apple, Bristol-Myers Squibb and TherapeuticsMD Inc. The bottom three performers were GT Advanced Technologies, Pioneer Natural Resources and Cobalt International Energy.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	93.12	93.36
Netherlands	1.60	2.05
China	1.49	–
Isle of Man	1.04	–
Virgin Islands, British	0.94	–
Israel	0.63	–
Switzerland	0.44	–
Canada	0.39	–
Australia	0.30	0.47
Hong Kong	–	0.54
Japan	–	0.03
Net Current Assets	0.05	3.55
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Software & Services	17.61	17.38
Pharmaceuticals & Biotechnology	13.37	11.76
Capital Goods	8.34	9.10
Semiconductors & Semiconductor Equipment	8.31	10.26
Retailing	8.09	10.50
Health Care Equipment & Services	7.56	2.12
Energy	5.83	9.84
Technology Hardware & Equipment	4.87	4.15
Consumer Durables & Apparel	4.16	4.30
Consumer Services	3.36	3.76
Materials	2.84	1.50
Transportation	2.48	1.14
Real Estate	2.39	2.06
Insurance	2.08	1.50
Banks	1.91	–
Media	1.77	0.28
Food Beverage & Tobacco	1.43	–
Diversified Financials	1.04	0.02
Food & Staples Retailing	1.95	0.73
Automobiles & Components	0.33	1.54
Commercial & Professional Services	0.23	4.51
Net Current Assets	0.05	3.55
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	97.54	95.55
Equity Unquoted	2.41	0.90
Net Current Assets	0.05	3.55
	100.00	100.00

GAM Star Capital Appreciation US Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
459,442	SunEdison	13,737,315	3.29
107,486	Apple	13,480,894	3.23
29,734	Amazon.Com	12,905,745	3.10
193,262	Bristol-Myers Squibb	12,859,653	3.09
33,270	Allergan	10,096,114	2.43
1,275,958	TherapeuticsMD*	10,016,270	2.41
113,761	Facebook	9,756,143	2.35
48,132	CoStar Group	9,687,046	2.33
101,346	Zillow Group	8,790,752	2.11
61,518	Becton Dickinson & Company	8,714,025	2.10
139,928	American International Group	8,650,349	2.08
61,001	Pioneer Natural Resources Company	8,460,229	2.03
15,610	Google	8,124,537	1.95
16,416	Intuitive Surgical	7,951,418	1.91
296,700	Platform Specialty Products	7,589,586	1.82
11,525	Netflix	7,570,196	1.82
79,849	American Tower	7,449,113	1.79
95,954	Workday	7,328,967	1.76
106,352	Mylan	7,217,047	1.74
152,219	Fortune Brands Home & Security	6,974,675	1.68
37,171	Acuity Brands	6,690,037	1.61
67,337	NXP Semiconductors	6,611,820	1.59
335,091	Micron Technology	6,313,114	1.52
39,599	Advance Auto Parts	6,307,725	1.52
186,185	AECOM	6,157,138	1.48
30,910	Baidu ADRs	6,153,563	1.48
50,001	Harman International Industries	5,946,619	1.43
274,670	Gogo	5,886,178	1.42
102,929	Merck & Company	5,859,748	1.41
175,976	Twenty-First Century Fox	5,726,259	1.38
996,458	Groupon	5,002,219	1.20
502,523	Cobalt International Energy	4,879,498	1.17
27,490	Whirlpool	4,757,145	1.14
414,310	Coupons.com	4,470,405	1.07
673,815	Monster Worldwide	4,406,750	1.06
239,713	Hertz Global Holdings	4,343,600	1.04
45,388	PNC Financial Services	4,341,362	1.04
56,774	Northern Trust	4,340,372	1.04
95,079	Portola Pharmaceuticals	4,327,996	1.04
1,168,234	Optimal Payments	4,303,833	1.03
250,683	Louisiana-Pacific	4,264,118	1.03
6,998	Chipotle Mexican Grill	4,233,720	1.02
40,318	CVS Health	4,228,552	1.02
49,314	Danaher	4,220,785	1.01
33,021	Aetna	4,208,857	1.01
179,340	Nomad Foods	3,855,810	0.93
135,149	Digitalglobe	3,755,791	0.90
106,821	Stratasys	3,731,258	0.90
70,248	Las Vegas Sands	3,692,937	0.89

*Not listed on an official stock exchange.

GAM Star Capital Appreciation US Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
54,873	Landstar System	3,669,358	0.88
52,600	Cerner	3,631,504	0.87
212,178	Bank of America	3,611,270	0.87
290,814	Cypress Semiconductor	3,417,065	0.82
638,039	McDermott International	3,407,128	0.82
155,728	Kate Spade & Company	3,354,381	0.81
61,298	Post Holdings	3,305,188	0.79
95,949	Diamond Resorts International	3,027,191	0.73
73,022	Owens Corning	3,012,158	0.72
108,068	Hilton Worldwide Holdings	2,976,193	0.72
6,948	Biogen	2,806,575	0.67
35,590	Acadia Healthcare	2,787,053	0.67
64,898	Mondelez International	2,669,904	0.64
53,983	MellanoX Technologies	2,623,034	0.63
101,180	Kennedy-Wilson Holdings	2,488,016	0.60
523,164	Arena Pharmaceuticals	2,422,249	0.58
71,201	Whiting Petroleum	2,392,354	0.58
103,009	Swift Transportation	2,335,214	0.56
64,479	HD Supply Holdings	2,268,371	0.55
52,170	Yelp	2,244,875	0.54
138,282	Pandora Media	2,148,902	0.52
53,923	Envision Healthcare Holdings	2,128,341	0.51
111,357	Patterson-UTI Energy	2,094,625	0.50
589,404	Corindus Vascular Robotics	2,062,914	0.50
561,310	Samsonite International	1,933,167	0.46
29,876	Baker Hughes	1,843,349	0.44
106,708	SunEdison Semiconductor	1,842,847	0.44
16,770	Expedia	1,833,632	0.44
28,380	TE Connectivity	1,824,834	0.44
40,638	IMAX	1,636,492	0.39
40,281	Generac Holdings	1,601,170	0.38
24,024	Harley-Davidson	1,353,752	0.33
25,651	GoPro	1,352,064	0.33
720,380	Karoon Gas Australia	1,234,715	0.30
39,703	Hewlett-Packard	1,191,487	0.29
37,913	TriNet Group	961,095	0.23
1,800	WL Ross Holding	20,466	0.00
		415,890,216	99.95
Financial Assets at fair value (Cost : US\$397,696,477)		415,890,216	99.95

GAM Star Capital Appreciation US Equity

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	415,890,216	99.95
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	213,155	0.05
Net Assets at fair value attributable to redeemable shareholders	416,103,371	100.00
Adjustments from bid fair value to middle market prices	127,782	
Net assets attributable to the shareholders of the Company	416,231,153	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		94.49
Transferable securities other than those admitted to an official stock exchange listing		2.33
Current Assets		3.18
		100.00

GAM Star Capital Appreciation US Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Amazon.Com	20,063	Apple	18,426
Apple	17,644	Alibaba Group Holding-Sp ADRs	17,699
Alibaba Group Holding-Sp ADRs	17,244	Akamai Technologies	14,039
Pioneer Natural Resources Company	12,682	Pioneer Natural Resources Company	13,627
SunEdison	12,177	Lowe's Companies	12,538
Micron Technology	9,993	Amazon.Com	11,052
Google	9,756	Merck & Company	10,763
Facebook	9,747	Concur Technologies	10,721
Yelp	9,298	AOL	10,683
Advance Auto Parts	9,073	HD Supply Holdings	10,674
Becton Dickinson & Company	8,964	SunEdison	10,430
Workday	8,954	Micron Technology	8,768
Mylan	8,762	IHS	8,586
Intuitive Surgical	8,175	Bristol-Myers Squibb	8,438
AECOM	8,097	Actavis	8,400
American Tower	7,854	Google	8,338
AstraZeneca	7,834	Groupon	8,250
CoStar Group	7,483	Whirlpool	7,723
Zillow Group	7,450	AstraZeneca	7,548
Coupons.com	7,448	The Priceline Group	7,316
Fastenal Company	7,220	Clean Harbors	7,292
Fortune Brands Home & Security	6,965	Vertex Pharmaceuticals	6,604
Twenty-First Century Fox	6,764	Fastenal Company	6,551
Gogo	6,758	Activision Blizzard	6,369
Merck & Company	6,611	Armstrong World Industries	6,093
Baidu ADR's	6,588	Owens Corning	6,045
Harman International Industries	6,443	Envision Healthcare Holdings	5,882
Hertz Global Holdings	6,342	QUALCOMM	5,845
Actavis	6,103	Gogo	5,764
Akamai Technologies	5,853	BlackRock	5,418
American International Group	5,639	NXP Semiconductors	5,275
Platform Specialty Products	5,631	United Continental Holdings	5,238
		Yelp	5,177
Total for the period	557,458	Total for the period	516,055

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

30 June 2015

Comment

The Fund's NAV rose by 2.6% for the year to 30 June 2015 (as measured by the USD Accumulation Class) compared to a fall of 9.0% for its benchmark, the Citigroup (WGBI) World Government Bond Index in USD.

In the third quarter of 2014 the USD Accumulation Class gained 2.1%. The North Atlantic Hurricane season passed without any threatening storms, so bonds exposed to that peril performed very well, as one would expect. Performance was positive in all perils outside of Mexico Pacific Wind, which saw a small loss due to Hurricane Odile which made landfall as a Category 3 hurricane on Mexico's Baha Peninsula on 15 September. Odile was the strongest land-falling hurricane on record to hit that area, equaling Hurricane Olivia (1967).

In the fourth quarter of 2014, the USD Accumulation Class of GAM Star Cat Bond gained 0.6%. While there were no significant catastrophes during the fourth quarter of 2014, performance was muted, however, as spreads widened modestly during November and December due to new supply coming to the market. This spread widening was welcomed though, as it allowed us to roll maturing bonds at more attractive spread levels. Overall, calendar 2014 was a quiet year in terms of natural catastrophe losses. Munich Re's widely followed annual catastrophe report noted USD 110 billion of overall natural catastrophe losses in 2014, of which USD 31 billion was insured. Munich Re noted the 10-year inflation-adjusted average for natural catastrophe losses/insured losses as USD 190 billion/ USD 58 billion; the 30-year inflation-adjusted loss numbers were USD 130 billion/USD 33 billion.

In the first quarter of 2015, the USD Accumulation Class of GAM Star Cat Bond gained 0.2%. Continued spread widening in the market caused performance for the period to be weak, despite a lack of catastrophes. Primarily due to much of the portfolio being short-dated, we believe that 2015 total return has shifted toward the back-end of the year more than usual, resulting in a 'cold Q1' (absence of hot money inflows) return pattern. 2013 and 2014 Fund returns exhibited the opposite effect: a 'hot Q1' (hot money inflows) return pattern, with returns for the year front-loaded toward the early months on a seasonally adjusted basis.

As a reminder, although spread widening depresses returns in the short term, it is always welcomed, particularly when it happens as the hurricane season approaches, since this allows us to reinvest proceeds from maturing bonds at more attractive levels.

Spread widening has been the most pronounced in relatively lower risk/lower yielding paper as investors chased higher yields. In reaction to this, we positioned the Fund into lower-risk bonds as compared to the previous year. As a consequence, our portfolio yield will not rise as much as might be expected given the general improvement in market conditions because a significant portion of portfolio improvements in the coming year should be on the risk side.

Finally, in the second quarter of 2015, the USD Accumulation Class class of GAM Star Cat Bond closed down 0.3%. Similar to the previous quarter, continued spread widening in the market caused weak performance, despite the lack of catastrophes. During this quarter, we added US hurricane (particularly Florida) risks to the portfolio as we moved into the hurricane season. The best time to compare portfolios from year to year is at the start of the US hurricane season (June/July). While the gross portfolio yield was 5.57% versus 5.24% at the same time last year, the portfolio's expected loss was now 1.77% compared to 1.85%.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Bermuda	72.39	56.44
Cayman Islands	19.43	30.59
Ireland	3.30	8.10
France	1.07	–
United States	0.66	0.83
Currency Forwards	1.37	0.67
Net Current Assets	1.78	3.37
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Catastrophe Bonds	96.85	95.96
Currency Forwards	1.37	0.67
Net Current Assets	1.78	3.37
	100.00	100.00

GAM Star Cat Bond

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Catastrophe Bonds			
78,920,000	Everglades Re FRN 2017-04-28	79,046,193	6.93
39,900,000	Alamo Re FRN 2017-06-07	39,560,633	3.47
36,505,000	Sanders Re FRN 2019-05-28	35,210,460	3.09
34,635,000	Kilimanjaro Re FRN 2019-11-25	34,233,754	3.00
32,325,000	Tradewynd Re FRN 2018-01-08	32,205,301	2.82
29,025,000	Everglades Re II FRN 2018-05-03	28,731,267	2.52
29,325,000	Compass Re II FRN 2015-12-08	27,838,369	2.44
25,580,000	Tar Heel Re FRN 2016-05-09	25,971,144	2.27
24,695,000	Caelus Re 2013 FRN 2017-04-07	24,848,578	2.18
25,395,000	Sanders Re FRN 2018-05-25	24,489,211	2.14
24,170,000	Sanders Re FRN 2017-06-07	23,911,913	2.09
22,925,000	Bosphorus Re FRN 2016-05-03	22,860,558	2.00
2,668,000,000	Kizuna Re II FRN 2019-04-05	21,703,498	1.90
22,045,000	Kilimanjaro Re FRN 2018-04-30	21,290,091	1.86
21,400,000	Alamo Re FRN 2018-06-07	21,241,469	1.86
20,245,000	Residential Reinsurance 2013 FRN 2017-06-06	20,831,396	1.82
18,381,000	Caelus Re FRN 2016-03-07	18,164,748	1.59
17,500,000	Armor Re FRN 2016-12-15	17,268,475	1.51
16,995,000	Ursa Re FRN 2017-12-07	16,859,584	1.48
17,000,000	Longpoint Re III FRN 2018-05-23	16,859,512	1.48
16,550,000	Alamo Re FRN 2019-06-07	16,431,535	1.44
16,430,000	Nakama Re FRN 2019-01-16	16,419,863	1.44
16,400,000	Kizuna Re II FRN 2018-04-06	16,383,666	1.43
14,975,000	Mona Lisa Re FRN 2017-07-07	15,465,940	1.35
15,020,000	Merna Reinsurance FRN 2018-04-09	14,917,083	1.31
14,800,000	Embarcadero Reinsurance FRN 2015-08-07	14,798,357	1.30
14,460,000	Nakama Re FRN 2020-01-16	14,550,881	1.27
13,300,000	Tradewynd Re FRN 2018-07-09	14,400,947	1.26
14,555,000	Citrus Re FRN 2018-04-09	14,239,171	1.25
14,375,000	Citrus Re FRN 2017-04-18	13,964,623	1.22
12,814,000	Golden State RE II FRN 2019-01-08	12,711,373	1.11
12,400,000	Mythen Re Series 2012-2 Class A FRN 2017-01-05	12,511,513	1.10
12,260,000	Nakama Re FRN 2018-04-13	12,311,002	1.08
12,000,000	East Lane Re VI FRN 2020-03-13	11,808,012	1.03
11,235,000	Ursa Re FRN 2017-12-07	11,227,169	0.98
11,060,000	MetroCat Re FRN 2016-08-05	11,097,770	0.97
9,700,000	Calypso Capital II FRN 2018-01-08	11,025,256	0.97
9,700,000	Benu Capital FRN 2020-01-08	10,793,408	0.94
10,800,000	Merna Re V FRN 2017-04-07	10,740,708	0.94
10,550,000	Galileo Re FRN 2017-01-09	10,614,155	0.93
10,325,000	Mythen Re Series 2012-2 Class A FRN 2016-11-10	10,458,316	0.92
10,065,000	Northshore Re FRN 2016-07-05	10,174,366	0.89
10,050,000	Tradewynd Re FRN 2017-01-09	10,034,493	0.88
10,125,000	Citrus Re FRN 2018-04-09	9,935,673	0.87
9,309,000	Residential Reinsurance 2012 FRN 2016-12-06	9,802,554	0.86
9,225,000	Residential Reinsurance 2012 FRN 2016-12-06	9,637,487	0.84
9,299,000	Merna Reinsurance IV FRN 2016-04-08	9,303,752	0.81
8,010,000	East Lane Re V FRN 2016-03-16	8,159,899	0.71
7,900,000	Cranberry RE FRN 2018-07-06	7,830,930	0.69
7,840,000	Residential Reinsurance 2015 FRN 2019-06-06	7,792,427	0.68

GAM Star Cat Bond

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Catastrophe Bonds (continued)			
7,500,000	Tradewynd Re FRN 2017-01-09	7,525,785	0.66
6,560,000	Lion I Re FRN 2017-04-28	7,310,650	0.64
7,235,000	Nakama Re FRN 2016-09-29	7,262,471	0.64
6,425,000	Calypso Capital II FRN 2017-01-09	7,224,480	0.63
7,350,000	Tradewynd Re FRN 2018-01-08	7,210,409	0.63
6,960,000	Nakama Re FRN 2018-04-13	6,964,148	0.61
7,185,000	Successor X FRN 2015-11-10	6,904,936	0.60
6,520,000	Queen Street VIII Re FRN 2016-06-08	6,501,281	0.57
6,125,000	Atlas IX Capital FRN 2019-01-17	6,206,793	0.54
5,680,000	Residential Reinsurance 2012 FRN 2016-06-06	5,904,474	0.52
6,015,000	Sanders Re FRN 2017-05-05	5,896,920	0.52
5,675,000	East Lane Re V FRN 2016-03-16	5,806,041	0.51
5,630,000	Vitality Re IV FRN 2017-01-09	5,745,725	0.50
5,355,000	Queen Street VII Re FRN 2016-04-08	5,397,851	0.47
5,411,000	VenTerra Re FRN 2017-01-09	5,392,116	0.47
5,115,000	Residential Reinsurance 2013 FRN 2017-06-06	5,293,657	0.46
5,440,000	Citrus Re FRN 2017-04-24	5,293,550	0.46
5,245,000	Queen Street IX Re FRN 2017-06-08	5,135,521	0.45
5,095,000	Blue Danube II FRN 2016-05-23	5,066,692	0.44
4,780,000	Residential Reinsurance 2013 FRN 2017-12-06	4,856,776	0.43
4,750,000	Ibis Re II FRN 2016-06-28	4,789,910	0.42
4,695,000	Akibare II FRN 2016-04-13	4,718,179	0.41
4,500,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	4,662,923	0.41
4,430,000	Residential Reinsurance 2012 FRN 2016-06-06	4,613,287	0.40
4,550,000	Everglades Re FRN 2016-03-28	4,556,261	0.40
4,610,000	Riverfront Re FRN 2017-01-06	4,531,648	0.40
4,100,000	Residential Reinsurance 2011 FRN 2015-12-06	4,078,016	0.36
4,010,000	Queen Street X RE FRN 2018-06-08	3,963,781	0.35
3,840,000	Vitality Re V FRN 2019-01-07	3,875,028	0.34
3,250,000	Eurus FRN 2016-04-07	3,630,420	0.32
3,500,000	Residential Reinsurance 2013 FRN 2017-12-06	3,450,577	0.30
2,960,000	Residential Reinsurance 2012 FRN 2016-06-06	3,235,878	0.28
2,820,000	Citrus Re FRN 2018-04-09	2,765,927	0.24
2,710,000	Residential Reinsurance 2012 FRN 2016-12-06	2,726,016	0.24
2,000,000	Loma Reinsurance Ltd/Bermuda FRN 2018-01-08	2,066,254	0.18
1,880,000	Vitality Re V FRN 2019-01-07	1,873,253	0.16
1,814,000	Atlas Reinsurance VII FRN 2016-01-07	1,809,527	0.16
1,750,000	Ibis Re II FRN 2016-06-28	1,742,232	0.15
1,650,000	Residential Reinsurance 2011 FRN 2015-12-06	1,641,864	0.14
1,350,000	Benu Capital FRN 2020-01-08	1,502,078	0.13
1,500,000	MultiCat Mexico 2012-I Class A FRN 2015-12-04	1,476,558	0.13
1,100,000	MultiCat Mexico 2012-I Class A FRN 2015-12-04	1,095,697	0.10
750,000	Kilimanjaro Re FRN 2018-04-30	719,511	0.06
700,000	Successor X FRN 2015-11-10	695,147	0.06
500,000	Residential Reinsurance 2014 FRN 2018-12-06	486,038	0.04
		1,106,274,769	96.85

GAM Star Cat Bond

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities & Bank of America Merrill Lynch)				
EUR	393,488,000	2015-07-06	8,410,901	0.74
GBP	81,708,920	2015-07-06	2,644,317	0.23
EUR	75,957,000	2015-07-06	1,623,599	0.14
CHF	94,242,000	2015-07-06	1,191,396	0.10
USD	52,654,470	2015-08-11	1,027,012	0.09
EUR	388,326,000	2015-08-04	929,044	0.08
USD	22,445,210	2015-08-11	590,168	0.05
CHF	27,483,000	2015-07-06	347,437	0.03
EUR	8,880,000	2015-08-11	241,075	0.02
USD	120,351,592	2015-07-06	199,352	0.02
EUR	75,494,000	2015-08-04	180,614	0.02
GBP	4,529,300	2015-07-06	146,580	0.01
GBP	74,666,920	2015-08-04	131,768	0.01
USD	27,714,653	2015-07-06	45,907	0.00
USD	5,096,712	2015-07-06	15,749	0.00
USD	1,832,974	2015-07-06	12,647	0.00
GBP	3,627,300	2015-08-04	6,401	0.00
USD	1,270,825	2015-07-06	3,927	0.00
CHF	282,000	2015-07-06	3,559	0.00
			17,751,453	1.54

Financial Assets at fair value (Cost: US\$1,119,159,497)

1,124,026,222 98.39

Purchase Currency	Contractual Amount	Sale Currency	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities & Bank of America Merrill Lynch)					
USD	168,268	GBP	2015-07-06	(7)	(0.00)
USD	180,849	GBP	2015-07-06	(7)	(0.00)
USD	223,601	CHF	2015-07-06	(60)	(0.00)
USD	1,484,968	CHF	2015-07-06	(400)	(0.00)
USD	122,800	GBP	2015-07-06	(3,013)	(0.00)
EUR	1,094,000	USD	2015-07-06	(4,872)	(0.00)
USD	5,697,763	GBP	2015-07-06	(6,754)	(0.00)
USD	458,850	EUR	2015-07-06	(9,133)	(0.00)
USD	978,215	CHF	2015-07-06	(11,673)	(0.00)
CHF	2,004,000	USD	2015-07-06	(14,900)	(0.00)
EUR	4,796,000	USD	2015-07-06	(21,360)	(0.00)
USD	1,099,098	GBP	2015-07-06	(25,356)	(0.00)
CHF	25,855,000	USD	2015-08-04	(46,349)	(0.00)
CHF	18,343,000	USD	2015-07-06	(74,808)	(0.01)
USD	5,897,315	EUR	2015-07-06	(117,381)	(0.01)
USD	117,286,798	GBP	2015-07-06	(139,022)	(0.01)
USD	83,934,229	EUR	2015-07-06	(184,659)	(0.02)
CHF	112,276,000	USD	2015-08-04	(201,272)	(0.02)
USD	10,632,945	GBP	2015-07-06	(260,890)	(0.02)
USD	431,740,847	EUR	2015-07-06	(949,846)	(0.08)
				(2,071,762)	(0.17)

GAM Star Cat Bond

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Financial Liabilities at fair value	(2,071,762)	(0.17)
Net Financial Assets at fair value	1,121,954,460	98.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	20,346,339	1.78
Net Assets at fair value attributable to redeemable shareholders	1,142,300,799	100.00
Adjustments from bid fair value to middle market prices	3,469,680	
Net assets attributable to the shareholders of the Company	1,145,770,479	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		95.70
OTC derivative instruments		1.54
Current Assets		2.76
		100.00

GAM Star Cat Bond

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Kilimanjaro Re Ltd FRN 2019-11-25	34,575	Compass Re Ltd FRN Srs. 2012-1 Cls 1 2015-01-08	21,710
Tradewynd Re FRN 2018-01-08	32,326	East Lane Re Ltd FRN 2015-03-13	18,305
Everglades Re II FRN 2018-05-03	29,025	Mystic Re Ltd FRN 2015-03-12	17,550
Compass Re II Ltd FRN 2015-12-08	27,859	Vitality Re V Ltd FRN. 2019-01-07	11,033
Kizuna Re II Ltd FRN 2019-04-05	22,185	Golden State Re Ltd FRN 2015-01-08	11,020
Alamo Re Ltd FRN 2018-06-07	21,400	Vita Capital V Ltd FRN 2017-01-15	10,646
Everglades Re FRN 2017-04-28	20,897	Nakama Re Ltd FRN 2018-04-13	10,030
Longpoint Re Ltd III FRN 2018-05-23	17,000	Queen Street VI Re Ltd FRN 2015-04-09	9,900
Ursa Re Ltd FRN 2017-12-07	16,995	Green Fields II Capital FRN 2017-01-09	9,862
Alamo Re Ltd FRN 2019-06-07	16,550	Kibou Ltd FRN 2015-02-16	9,815
Nakama Re Ltd FRN 2019-01-16	16,430	Compass Re FRN 2015-01-08	9,538
Merna Reinsurance FRN 2018-04-09	15,020	Compass Re FRN 2015-01-08	8,948
Citrus Re Ltd FRN 2018-04-09	14,555	Everglades Re FRN 2016-03-28	8,789
Nakama Re Ltd FRN 2020-01-16	14,460	Longpoint Re Ltd FRN 2015-06-12	7,578
Golden State RE II FRN 2019-01-08	12,807	Mythen Re Ltd Series 20 FRN 2015-07-09	7,463
Sanders Re FRN 2017-06-07	12,390	Embarcadero Reinsurance FRN 2015-02-13	7,230
East Lane Re VI FRN 2020-03-13	12,000	Embarcadero Reinsurance FRN 2014-08-08	7,000
Ursa Re Ltd FRN 2017-12-07	11,235	Blue Danube Ltd FRN 2015-04-10	6,550
Benu Capital Ltd FRN 2020-01-08	10,419	Vitality Re IV Ltd FRN 2017-01-09	5,922
Citrus Re Ltd FRN 2018-04-09	10,124	Nakama Re FRN 2016-09-29	5,828
Tar Heel Re FRN 2016-05-09	9,914	Sanders Re FRN 2017-05-05	5,548
Bosphorus Re FRN 2016-05-03	7,904	Queen Street V Re Ltd FRN 2015-04-09	5,100
Cranberry RE LTD FRN 2018-07-06	7,900	Atlas VI Capital Ltd FRN 2015-01-08	5,040
Residential Reinsurance FRN 2019-06-06	7,840	Vitality Re VI FRN 2018-01-08	5,008
Tradewynd Re FRN 2018-01-08	7,350	Mystic Re Ltd FRN 2015-03-12	4,915
Alamo Re FRN 2017-06-07	7,087	Atlas VI Capital FRN 2015-01-08	4,535
Sanders Re Ltd FRN 2019-05-28	6,208	Gator Re Ltd FRN 2017-01-09	4,278
Kilimanjaro Re FRN 2018-04-30	5,674	Mythen Re Ltd FRN 2015-05-07	3,750
		Vitality Re III Ltd FRN 2015-01-07	3,261
		Merna Reinsurance IV Lt FRN 2016-04-08	3,005
		Successor X Ltd FRN 2015-01-27	3,000
		Foundation Re III Ltd FRN 2015-02-25	2,918
Total for the period	524,981	Total for the period	281,757

GAM Star Cautious

Fund Manager: Charles Hepworth/James McDaid

30 June 2015

Comment

The Fund (as measured by the GBP Institutional class) rose 5.37% over the year to 30 June 2015, outperforming its benchmark, the IA Mixed Investment 20-60% Shares Average, which rose 4.99% in GBP terms.

The top three holdings contributing to performance were CC Japan Alpha, Loomis Sayles US Equity Leaders and GAM Star Credit Opportunities. The bottom three performers were GAM Star Local EM Rates & FX, JB EF Euroland Value and Ignis Absolute Return Government Bond.

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Global	30.37	25.06
United Kingdom	22.26	33.36
United States	20.28	6.10
Emerging Markets Global	9.71	8.95
Europe ex UK	6.85	3.89
Japan	4.23	3.24
Europe	3.13	7.04
Asia-Pacific ex Japan	1.86	2.05
Trading Funds	–	6.87
Luxembourg	–	1.00
Currency Forwards	(0.70)	(0.13)
Net Current Assets	2.01	2.57
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in funds	98.69	97.56
Currency Forwards	(0.70)	(0.13)
Net Current Assets	2.01	2.57
	100.00	100.00

GAM Star Cautious

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
915,755	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	11,852,431	10.39
946,116	GAM Star MBS Total Return GBP Inst Acc	Ireland	9,692,389	8.50
5,452,641	Allianz Sterling Total Return Fund C**	United Kingdom	8,047,008	7.07
399,382	GAM UK Diversified GBP Inst Inc	United Kingdom	5,843,275	5.13
3,942,730	Ardevora UK Income Fund C**	Ireland	5,774,917	5.07
4,230,233	Old Mutual UK Alpha Fund R**	United Kingdom	5,693,893	5.00
361,164	CC Japan Alpha Fund Class Inst GBP	Ireland	4,817,573	4.23
3,244,319	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	4,410,652	3.87
42,537	Iridian US Equity Fund**	Ireland	4,389,014	3.85
8,587,704	Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund**	United Kingdom	4,154,731	3.65
2,377,608	Henderson – European Focus Fund I Acc**	United Kingdom	3,937,319	3.46
247,667	GAM Star Continental European Equity GBP Inst Inc	Ireland	3,861,378	3.39
7,682,615	SLI Emerging Market Debt Fund GBP**	United Kingdom	3,799,821	3.33
2,434,749	Old Mutual Global Equity Absolute Return Fund R (GBP)**	Ireland	3,647,011	3.20
30,947	Alken Fund – Absolute Return Europe	Luxembourg	3,567,304	3.13
21,351	Odey Investments PLC – Odey Odyssey Fund**	Ireland	3,566,459	3.13
18,216	Pareturn Barwon Listed Private Equity**	Luxembourg	3,391,986	2.98
891,389	River and Mercantile World Recovery Fund**	United Kingdom	3,228,166	2.83
279,312	GAM Star Technology GBP Z	Ireland	3,221,527	2.83
17,771	RWC Funds – US Absolute Alpha**	Luxembourg	2,391,087	2.10
1,847,342	GAM Star Discretionary FX GBP Acc	Ireland	2,362,012	2.07
132,032	GAM North American Growth GBP Inst Inc	United Kingdom	2,221,220	1.95
1,401,931	Ardevora Global Equity Fund Class C**	Ireland	2,220,939	1.95
178,273	GAM Star Asian Equity GBP Inst Acc	Ireland	2,122,220	1.86
135,889	GAM Star North of South EM Equity GBP Inst Inc	Ireland	1,564,309	1.37
274,181	JPMorgan Emerging Markets Fund**	United Kingdom	1,549,672	1.36
72,190	GAM Global Diversified Inst Acc	United Kingdom	1,127,338	0.99
			112,455,651	98.69

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	147,500	USD	(226,000)	2015-07-06	3,795	0.00
GBP	51,461	EUR	(71,000)	2015-07-06	1,157	0.00
GBP	66,276	USD	(103,000)	2015-07-06	782	0.00
GBP	5,874	USD	(9,000)	2015-07-06	151	0.00
GBP	20,483	USD	(32,000)	2015-07-06	135	0.00
GBP	102,489	USD	(161,000)	2015-07-06	115	0.00
GBP	47,743	USD	(75,000)	2015-07-06	53	0.00
USD	344,000	GBP	(218,704)	2015-07-06	33	0.00
GBP	15,914	USD	(25,000)	2015-07-06	18	0.00
GBP	935	EUR	(1,300)	2015-07-06	14	0.00
GBP	863	EUR	(1,200)	2015-07-06	13	0.00
GBP	3,183	USD	(5,000)	2015-07-06	4	0.00

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

†Admitted to an official stock exchange listing unless otherwise stated.

**Not admitted to an official stock exchange.

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
USD	233,000	GBP	(148,153)	2015-07-06	4	0.00
GBP	6,362	USD	(10,000)	2015-07-06	3	0.00
USD	128,000	GBP	(81,389)	2015-07-06	2	0.00
USD	7,000	GBP	(4,451)	2015-07-06	0	0.00
					6,279	0.00
Financial Assets at fair value (Cost: £106,287,407)					112,461,930	98.69
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	637	EUR	(900)	2015-07-06	(0)	(0.00)
GBP	779	EUR	(1,100)	2015-07-06	(0)	(0.00)
GBP	637	EUR	(900)	2015-07-06	(0)	(0.00)
GBP	779	EUR	(1,100)	2015-07-06	(1)	(0.00)
GBP	6,355	USD	(10,000)	2015-07-06	(4)	(0.00)
GBP	15,252	USD	(24,000)	2015-07-06	(9)	(0.00)
GBP	38,127	USD	(60,000)	2015-07-06	(25)	(0.00)
GBP	63,030	EUR	(89,000)	2015-07-06	(28)	(0.00)
GBP	74,352	USD	(117,000)	2015-07-06	(44)	(0.00)
GBP	106,200	EUR	(150,000)	2015-07-06	(76)	(0.00)
GBP	205,897	USD	(324,000)	2015-07-06	(123)	(0.00)
EUR	114,000	GBP	(81,202)	2015-07-06	(432)	(0.00)
EUR	152,000	GBP	(108,710)	2015-07-06	(1,017)	(0.00)
USD	266,000	GBP	(170,262)	2015-07-06	(1,122)	(0.00)
GBP	242,581	USD	(385,000)	2015-07-06	(2,227)	(0.00)
USD	282,000	GBP	(182,147)	2015-07-06	(2,833)	(0.00)
EUR	106,300	GBP	(78,481)	2015-07-06	(3,167)	(0.00)
EUR	126,450	GBP	(93,358)	2015-07-06	(3,767)	(0.00)
USD	752,000	GBP	(491,439)	2015-07-06	(13,269)	(0.01)
USD	2,934,000	GBP	(1,917,396)	2015-07-06	(51,768)	(0.05)
USD	8,665,000	GBP	(5,662,658)	2015-07-06	(152,888)	(0.13)
EUR	6,237,625	GBP	(4,605,239)	2015-07-06	(185,809)	(0.16)
USD	21,739,100	GBP	(14,206,705)	2015-07-06	(383,571)	(0.35)
					(802,180)	(0.70)
Financial Liabilities at fair value					(802,180)	(0.70)

30 June 2015

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets at fair value	111,659,750	97.99
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,292,640	2.01
Net Assets at fair value attributable to redeemable shareholders	113,952,390	100.00
Adjustments from bid fair value to middle market prices	–	
Net assets attributable to the shareholders of the Company	113,952,390	
Analysis of Total Assets		%
UCITS collective investment schemes		97.05
OTC derivative instruments		0.01
Current Assets		2.94
		100.00

GAM Star Cautious

30 June 2015

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
GAM Star MBS Total Return GBP Inst Acc	9,542	Ignis Absolute Return Government Bond Fund I	5,867
GAM Star Credit Opportunities GBP Institutional Acc	6,295	SLI Emerging Market Debt Fund GBP	4,349
Allianz Sterling Total Return Fund C	5,491	GAM Star Local EM Rates and FX GBP Inst Inc	4,342
SLI Emerging Market Debt Fund GBP	4,912	JB Multibond – Absolute Return Bond Fund (GBP) Class C	3,402
Iridian US Equity Fund	4,760	Ardevora UK Income Fund C	3,315
Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund	4,288	Old Mutual UK Alpha Fund R	3,010
Henderson – European Focus Fund I Acc	3,921	GAM UK Diversified GBP Inst Inc	2,663
Old Mutual Global Equity Absolute Return Fund R (GBP)	3,725	GAM Star Global Convertible Bond GBP Inst Acc	2,336
Ardevora UK Income Fund C	3,064	GAM Global Diversified Inst Acc	2,211
Old Mutual UK Alpha Fund R	2,658	GAM Star Continental European Equity GBP Inst Inc	1,818
GAM Star Continental European Equity GBP Inst Inc	2,549	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	1,796
GAM UK Diversified GBP Inst Inc	2,543	Allianz Sterling Total Return Fund C	1,709
GAM Star Local EM Rates and FX GBP Inst Inc	2,496	Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	1,659
GAM Star Discretionary FX GBP Acc	2,342	GAM North American Growth GBP Inst Inc	1,494
Ardevora Global Equity Fund Class C	2,323	RWC Funds – US Absolute Alpha	1,325
CC Japan Alpha Fund Class Inst GBP	2,212	Pareturn Barwon Listed Private Equity	1,205
Alken Fund – Absolute Return Europe	2,029	Templeton Frontier Markets I	1,173
Loomis Sayles U.S. Equity Leaders Fund	2,027	River and Mercantile World Recovery Fund	1,075
Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	2,014	GAM Star North of South EM Equity GBP Inst Inc	1,026
River and Mercantile World Recovery Fund	2,005	Alken Fund – Absolute Return Europe	921
GAM Star Technology GBP Z	1,813	CC Japan Alpha Fund Class Inst GBP	804
GAM Global Diversified Inst Acc	1,715	GAM Star Asian Equity GBP Inst Acc	712
Odey Investments PLC – Odey Odyssey Fund	1,520	Odey Investments PLC – Odey Odyssey Fund	699
Pareturn Barwon Listed Private Equity	1,441		
RWC Funds – US Absolute Alpha	1,369		
JB Multibond – Absolute Return Bond Fund (GBP) Class C	1,339	Total for the period	50,905
GAM Star North of South EM Equity GBP Inst Inc	1,235		
GAM North American Growth GBP Inst Inc	1,215		
JPMorgan Emerging Markets Fund	1,044		
GAM Star Asian Equity GBP Inst Acc	1,005		
Ignis Absolute Return Government Bond Fund I	989		
Total for the period	86,581		

GAM Star China Equity

Fund Manager: Michael Lai

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 19.60% over the year to 30 June 2015, underperforming its benchmark, the MSCI China Index, which rose 24.95% in USD terms.

In terms of relative performance against the MSCI China Index, the best performance came from the Fund's holdings in Financials. Despite losing some allocation effects due to underweighting the best performing sector in the index, great stock selection numbers turned this into the best gaining sector in total. Our absence from Consumer Staples added strong allocation effects, whilst Industrials made more modest gains also due to allocation effects. Consumer Discretionary was the largest detractor through both allocation and stock selection losses, poor stock selection made Information Technology lose ground and Telecommunication Services was also negative.

The top three holdings contributing to performance were Ping An Insurance, Hong Kong Exchanges & Clearing and Tencent Holdings. The bottom three performers were Galaxy Entertainment, Sands China and China Oilfield Services.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
China	87.95	71.35
Hong Kong	10.89	24.07
Currency Forwards	(0.01)	0.02
Net Current Assets	1.17	4.56
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Banks	17.60	8.88
Software & Services	16.84	17.17
Insurance	9.40	3.30
Retailing	8.31	5.99
Technology Hardware & Equipment	7.43	6.88
Transportation	7.17	1.10
Diversified Financials	6.57	2.14
Real Estate	5.77	7.55
Capital Goods	4.46	2.23
Utilities	3.83	4.16
Energy	2.81	8.13
Health Care Equipment & Services	2.71	1.34
Commercial & Professional Services	1.73	1.97
Consumer Services	1.59	18.12
Telecommunication Services	0.99	1.42
Semiconductors & Semiconductor Equipment	0.74	2.05
Media	0.47	–
Consumer Durables & Apparel	0.42	–
Materials	–	2.44
Automobiles & Components	–	0.55
Currency Forwards	(0.01)	0.02
Net Current Assets	1.17	4.56
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	91.51	94.22
Equity Participation Notes	7.33	–
Equity Unquoted	–	1.20
Currency Forwards	(0.01)	0.02
Net Current Assets	1.17	4.56
	100.00	100.00

GAM Star China Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
9,399,600	Tencent Holdings	186,717,713	8.51
12,805,000	Ping An Insurance Group of China	172,934,518	7.88
3,773,193	Hong Kong Exchanges and Clearing	132,967,388	6.06
166,317,100	Bank of China-H	107,695,125	4.90
125,799,000	Industrial & Commercial Bank of China	99,794,758	4.54
34,062,101	China Merchants Bank	99,296,810	4.52
20,454,000	China Overseas Land & Investment	72,027,165	3.28
1,739,013	JD.Com ADRs	59,282,953	2.70
813,841	Ctrip.Com International ADRs	59,101,133	2.69
816,031	YY Inc ADRs	56,730,475	2.58
26,252,000	CAR	55,872,971	2.54
16,955,333	China Resources Land	54,785,985	2.49
2,458,497	Vipshop Holdings Ltd – ADS 5:1	54,701,558	2.49
40,548,500	China Minsheng Banking	53,140,291	2.42
25,456,000	China State Construction International Holdings	45,575,879	2.08
23,306,500	Phoenix Healthcare Group	44,373,005	2.02
17,352,480	ZTE	44,094,376	2.01
51,666,000	Beijing Enterprises Water Group	42,252,219	1.92
27,943,000	PAX Global Technology	40,008,423	1.82
36,213,000	China Machinery Engineering – H	38,723,487	1.76
21,211,000	China Everbright International	38,030,442	1.73
435,678	Alibaba Group Holding-Sp ADRs	35,843,229	1.63
208,835,000	China Vanguard Group	35,018,865	1.59
43,086,000	Sinopec Kantons Holdings	33,623,814	1.53
9,349,600	China Taiping Insurance Holdings Company	33,406,288	1.52
85,591,000	China Shipping Container Lines	33,231,506	1.51
23,320,000	Lenovo Group	32,246,216	1.47
16,563,583	Shenzhen International Holdings	28,885,933	1.32
16,820,000	China Gas Holdings	26,903,148	1.22
350,585	Qihoo 360 Technology Co- ADRs	23,731,099	1.08
46,737,375	CITIC Telecom International Holdings	21,703,123	0.99
28,237,000	Goldpac Group	18,029,313	0.82
10,628,000	China Oilfield Services	16,889,534	0.77
70,951,000	GCL-Poly Energy Holdings	16,290,482	0.74
10,960,000	Huaneng Power International	15,239,992	0.69
40,150,000	PW Medtech Group	15,122,508	0.69
19,739,000	CW Group Holdings	13,596,334	0.62
2,110,700	Legend Holdings	11,802,419	0.54
51,818,000	China Suntien Green Energy – H	11,095,431	0.51
34,122,000	Wonderful Sky Financial Group Holdings	10,255,240	0.47
16,636,500	Feiyu Technology International	7,188,896	0.33
264,440,000	China Trends Holdings	5,525,831	0.25
13,284,000	Mobi Development	3,118,571	0.14
642,084	Sungy Mobile ADRs	3,069,162	0.14
		2,009,923,608	91.51

GAM Star China Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Equity Participation Notes			
3,119,748	Hundsun Technologies – A P-Notes	56,362,740	2.57
14,962,400	SZ Airport P-Notes	27,193,414	1.24
5,916,960	Ping An Bank-A P-Notes 2015-10-30	13,873,969	0.63
5,987,700	Bank of Beijing P-Notes	12,861,819	0.59
5,399,961	Daqin Railway P-Notes	12,252,458	0.56
5,429,000	Pacific Sec – A (P-Note)	11,302,744	0.51
2,009,992	Bestone Hldg-A P-Notes	9,361,156	0.43
1,900,000	Qingdao Haier-A(SH-HK) P-Notes	9,293,185	0.42
1,543,000	SZ Everwin Prec P-Notes	8,288,555	0.38
		160,790,040	7.33

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	490,795	EUR	(432,000)	2015-07-06	9,441	0.00
USD	910,125	EUR	(809,000)	2015-07-06	8,700	0.00
USD	360,676	EUR	(318,000)	2015-07-06	6,345	0.00
USD	381,754	EUR	(337,000)	2015-07-06	6,252	0.00
USD	469,083	EUR	(417,000)	2015-07-06	4,442	0.00
USD	519,011	EUR	(462,000)	2015-07-06	4,229	0.00
USD	1,181,198	EUR	(1,057,000)	2015-07-06	3,439	0.00
					42,848	0.00

Financial Assets at fair value (Cost: US\$1,655,972,493) 2,170,756,496 98.84

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	184,000	USD	(205,252)	2015-07-06	(231)	(0.00)
EUR	300,000	USD	(335,700)	2015-07-06	(1,426)	(0.00)
USD	674,559	EUR	(607,000)	2015-07-06	(1,788)	(0.00)
EUR	246,000	USD	(276,135)	2015-07-06	(2,030)	(0.00)
EUR	264,000	USD	(301,277)	2015-07-06	(7,116)	(0.00)
EUR	783,000	USD	(880,170)	2015-07-06	(7,715)	(0.00)
EUR	19,222,000	USD	(21,698,274)	2015-07-06	(280,224)	(0.01)
					(300,530)	(0.01)
Financial Liabilities at fair value					(300,530)	(0.01)

GAM Star China Equity

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	2,170,455,966	98.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	25,753,556	1.17
Net Assets at fair value attributable to redeemable shareholders	2,196,209,522	100.00
Adjustments from bid fair value to middle market prices	3,412,052	
Net assets attributable to the shareholders of the Company	2,199,621,574	

Analysis of Total Assets

	%
Transferable securities admitted to an official stock exchange listing	96.91
OTC derivative instruments	0.00
Current Assets	3.09
	100.00

GAM Star China Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Hong Kong Exchanges and Clearing	77,981	Sands China	122,507
PetroChina	69,298	Galaxy Entertainment Group	109,670
Ping An Insurance Group of China	68,517	Tencent Holdings	99,085
China Minsheng Banking	58,831	Vipshop Holdings Ltd – ADS 5:1	63,925
Industrial & Commercial Bank of China	58,134	Qihoo 360 Technology Co- ADRs	58,116
Hundsun Technologies – A P-Notes	54,267	Hong Kong Exchanges and Clearing	54,401
JD.Com ADRs	53,228	Ping An Bank – A P-Notes 2015-04-30	53,006
Ping An Bank – A P-Notes 2015-04-30	48,269	PetroChina	51,391
China Shipping Container Lines	46,653	Industrial & Commercial Bank of China	44,793
China Oilfield Services	43,270	China Overseas Land & Investment	44,444
Pacific Sec – A (P-Note)	40,957	Kunlun Energy	42,897
CAR	40,816	Lenovo Group	42,066
Alibaba Group Holding-Sp ADRs	40,613	China Merchants Bank	41,595
Bank of China-H	36,010	China Oilfield Services	40,443
China Machinery Engineering – H	34,798	Pacific Sec – A (P-Note)	38,651
China Merchants Bank	33,754	Anhui Conch Cement	38,174
Vipshop Holdings Ltd – ADS 5:1	32,739	China Resources Land	36,798
Ctrip.Com International ADRs	31,511	Melco Crown Entertainment-ADRs	36,365
Sands China	29,868	JD.Com ADRs	34,870
Ping An Bank-A P-Notes 2015-10-30	29,439	Shenzhen Yitao P-Notes 2015-04-30	33,708
China Resources Land	28,281	Great Wall Motor Company	33,558
SZ Airport P-Notes	25,149	Wynn Macau	33,167
PW Medtech Group	23,327	Hundsun Technologies – A P-Notes	31,117
Semiconductor Manufacturing International	22,963	Ping An Insurance Group of China	29,017
YY Inc-ADRs	22,810	Tangshan Port P-Notes	28,202
Shenzhen Yitao P-Notes 2015-04-30	22,180	REXLot Holdings	28,160
Zhejiang ChinT – A P-Notes	21,276	GCL-Poly Energy Holdings	26,851
Tangshan Port P-Notes	21,177	Zhejiang ChinT – A P-Notes	26,417
Shenzhen Yitao P-Notes 2015-10-30	19,796	Bank of China-H	25,249
Tencent Holdings	19,544	PAX Global Technology	24,760
Huaneng Power International	18,595	Semiconductor Manufacturing International	24,714
Galaxy Entertainment Group	17,824	Newocean Energy Holdings	23,612
Bank of Beijing P-Notes	17,629	Ctrip.Com International ADRs	23,144
E-House China Holdings ADRs	16,488	Hongkong Land Holdings	22,744
		Sinopec Shanghai Petrochemical	21,557
		Shenzhen Yitao P-Notes 2015-10-30	19,796
Total for the period	1,518,626	Total for the period	1,830,668

GAM Star Composite Global Equity

Fund Manager: GAM's Managed Portfolios Investment Team

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) fell 1.12% over the year to 30 June 2015, underperforming its benchmark, the MSCI AC World Index, which rose 1.23% in USD terms.

The top three holdings contributing to performance were GAM Star Japan Equity, SIG Lyrical Fund and Artemis Global Income. The bottom three performers were GAM Star North of South, GAM Global Diversified and GAM Star Global Selector

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

GAM Star Composite Global Equity

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	45.86	40.29
Global	30.83	31.98
Europe ex UK	8.28	6.88
Emerging Markets Global	4.07	11.09
United Kingdom	3.87	4.04
Asia-Pacific ex Japan	3.60	–
Japan	2.86	2.75
Germany	–	2.69
Net Current Assets	0.63	0.28
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in Funds	99.37	99.72
Net Current Assets	0.63	0.28
	100.00	100.00

GAM Star Composite Global Equity

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %
Investments in Funds†*				
65,323	SPDR S&P 500 UCITS ETF	Ireland	13,469,604	13.21
69	SIG Lyrical Fund S	Ireland	13,466,988	13.21
901,167	GAM Star Global Quality USD Inst Acc	Ireland	13,399,356	13.15
672,155	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	11,347,051	11.13
463,422	GAM Star US All Cap Equity USD Institutional Acc	United Kingdom	8,473,122	8.31
5,430,759	Artemis Global Income Fund I**	Ireland	8,449,569	8.29
415,387	GAM Star Continental European Equity EUR Inst Acc	Ireland	8,442,199	8.28
291,447	GAM Global Diversified Inst Acc	United Kingdom	7,157,822	7.02
171,396	GAM UK Diversified GBP Inst Inc	United Kingdom	3,943,805	3.87
99,900	db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	Luxembourg	3,668,328	3.60
87,995	iShares MSCI Japan USD Hdgd UCITS ETF	United States	2,913,514	2.86
28,185	JB Multistock Emerging Equity USD C**	Luxembourg	2,841,932	2.79
143,718	GAM Star Technology USD Inst Acc	Ireland	2,414,829	2.37
129,695	GAM Star North of South EM Equity USD Inst	Ireland	1,301,111	1.28
			101,289,230	99.37
Financial Assets at fair value (Cost : US\$90,701,721)			101,289,230	99.37
			Fair Value US\$	Net Assets %
Net Financial Assets at fair value			101,289,230	99.37
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			642,988	0.63
Net Assets at fair value attributable to redeemable shareholders			101,932,218	100.00
Adjustments from bid fair value to middle market prices			30,106	
Net assets attributable to the shareholders of the Company			101,962,324	
Analysis of Total Assets				%
UCITS collective investment scheme				95.09
Current Assets				4.91
				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 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

**Not admitted to an official stock exchange.

GAM Star Composite Global Equity

30 June 2015

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
SIG Lyrical Fund S	15,936	Conventum Lyrical Fund S	15,935
Artemis Global Income Fund I	8,210	iShares EURO STOXX 50 UCITS ETF	7,534
SPDR S&P 500 UCITS ETF	7,843	GAM Global Diversified Inst Acc	7,497
GAM Star Japan Equity Institutional Hedged USD Acc	5,559	GAM Star US All Cap Equity USD Institutional Acc	6,650
GAM Star Global Quality USD Inst Acc	5,550	GAM Star Japan Equity Institutional Hedged USD Acc	6,244
iShares EURO STOXX 50 UCITS ETF	5,239	GAM Star North of South EM Equity USD Inst	5,150
GAM Star Continental European Equity EUR Inst Acc	4,878	GAM Star Global Quality USD Inst Acc	4,650
GAM Star Capital Appreciation US Equity USD Inst Acc	4,400	GAM Star Global Selector USD Series II Inst Acc	3,767
JB Multistock Emerging Equity USD C	3,732	GAM Star Emerging Equity USD Inst Acc	3,732
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	3,698	GAM Star Continental European Equity EUR Inst Acc	3,560
iShares MSCI Japan USD Hdgd UCITS ETF	2,864	SIG Lyrical Fund S	3,100
GAM Star US All Cap Equity USD Institutional Acc	2,400	GAM Star Japan Equity USD Inst Acc	2,766
GAM Global Diversified Inst Acc	1,708	JB Multistock Emerging Equity USD C	900
GAM Star Global Selector USD Series II Inst Acc	200	GAM Star Technology USD Inst Acc	500
GAM Star Japan Equity USD Inst Acc	150		
Total for the period	72,367	Total for the period	71,985

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

30 June 2015

Comment

The Fund (as measured by the EUR Accumulation class) rose 24.48% over the year to 30 June 2015, outperforming its benchmark, the MSCI Europe ex UK Index, which rose 14.65% in EUR terms.

In terms of relative performance against the MSCI Europe ex UK Index, the best performance came from the Fund's holdings in Industrials, driven by excellent stock selection numbers. Energy also made good ground with allocation effects as the Fund underweighted the worst performing sector. Information Technology also stood out making gains primarily through an overweight allocation. The Fund lost ground by under-allocating to Financials and through poor stock selection in Consumer Discretionary.

The top three holdings contributing to performance were Euronext, Fresenius and Kingspan. The bottom three performers were Piraeus Bank, Total and Solocal.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Germany	20.40	21.24
France	15.96	20.70
Switzerland	15.18	16.15
Ireland	13.76	8.86
Spain	13.08	10.06
Sweden	5.49	4.61
Denmark	3.56	2.81
United States	2.93	–
Netherlands	2.87	2.09
Italy	2.37	5.89
Finland	2.19	2.81
Belgium	1.27	4.08
Greece	–	1.21
Currency Forwards	0.05	(0.02)
Net Current Assets	0.89	(0.49)
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Capital Goods	16.59	13.64
Banks	8.43	12.30
Pharmaceuticals & Biotechnology	8.07	6.80
Media	6.88	7.08
Consumer Durables & Apparel	5.55	7.74
Transportation	5.04	3.50
Software & Services	4.98	5.67
Retailing	4.60	3.64
Automobiles & Components	4.34	9.04
Food Beverage & Tobacco	4.29	4.08
Materials	4.21	1.72
Commercial & Professional Services	3.81	4.05
Health Care Equipment & Services	3.64	4.08
Food & Staples Retailing	3.43	2.69
Household & Personal Products	3.34	3.51
Technology Hardware & Equipment	3.21	1.39
Telecommunication Services	3.21	–
Consumer Services	2.53	2.17
Diversified Financials	1.85	3.43
Insurance	1.06	–
Energy	–	3.98
Currency Forwards	0.05	(0.02)
Net Current Assets	0.89	(0.49)
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	99.06	98.32
Preference Shares	–	2.19
Currency Forwards	0.05	(0.02)
Net Current Assets	0.89	(0.49)
	100.00	100.00

GAM Star Continental European Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities			
108,256	Roche	27,238,777	4.51
315,325	Adecco	22,984,471	3.81
1,016,435	Kingspan Group	21,954,996	3.64
439,698	Novo Nordisk A/S	21,490,078	3.56
1,789,392	Ryanair Holdings	21,150,613	3.50
3,021,510	Distribuidora Internacional de Alimentacion*	20,697,344	3.43
236,240	Henkel	20,196,158	3.34
133,055	Schindler Holding-Part Cert	19,524,903	3.23
597,458	Hexagon	19,413,191	3.21
1,701,050	Grafton Group	18,596,079	3.08
176,112	Pernod Ricard	18,245,203	3.02
114,411	LVMH Moet Hennessy Louis Vuitton SE	17,979,689	2.98
516,801	Wirecard †	17,752,114	2.94
5,061,759	Koninklijke KPN	17,361,833	2.87
81,126	Continental	17,218,994	2.85
1,902,067	Banco Bilbao Vizcaya Argentaria	16,721,071	2.77
286,299	Fresenius SE & Co KGaA	16,476,507	2.73
212,422	Cie Financiere Richemont	15,504,131	2.57
198,615	Paddy Power	15,267,535	2.53
522,157	Industria de Diseno Textil	15,223,487	2.52
226,147	Publicis	14,998,069	2.48
1,275,548	Mediaset Espana Comunicacion	14,987,689	2.48
2,374,763	UniCredit	14,307,947	2.37
1,232,964	Nordea Bank	13,789,882	2.28
363,479	Kone †	13,230,636	2.19
179,044	HeidelbergCement	12,735,400	2.11
195,969	Arkema	12,665,476	2.10
420,002	Zalando SE	12,570,660	2.08
155,128	Cap Gemini	12,312,509	2.04
238,758	Liberty Global	11,584,328	1.92
315,850	Euronext	11,152,664	1.85
125,537	Duerr	10,489,872	1.74
239,474	KION Group	10,290,198	1.70
99,013	Aena	9,280,488	1.54
244,519	Faurecia	9,019,083	1.49
71,622	Anheuser-Busch InBev	7,699,365	1.27
23,400	Zurich Insurance Group	6,393,409	1.06
5,604,786	Cairn Homes	6,123,229	1.01
295,917	Avolon Holdings	6,087,254	1.01
73,923	Fresenius Medical Care & KGaA	5,473,259	0.91
134,330	Cellnex Telecom SAU	2,038,458	0.34
		598,227,049	99.06

GAM Star Continental European Equity

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	24,466,000	EUR	(21,673,864)	2015-07-06	283,594	0.05
USD	292,000	EUR	(257,020)	2015-07-06	5,041	0.00
USD	433,000	EUR	(385,952)	2015-07-06	2,651	0.00
USD	614,000	EUR	(548,704)	2015-07-06	2,341	0.00
USD	440,000	EUR	(394,442)	2015-07-06	444	0.00
					294,071	0.05
Financial Assets at fair value (Cost : €497,253,433)					598,521,120	99.11
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	817,002	USD	(913,000)	2015-07-06	(2,386)	(0.00)
EUR	352,501	USD	(396,000)	2015-07-06	(2,896)	(0.00)
EUR	410,667	USD	(462,000)	2015-07-06	(3,964)	(0.00)
EUR	556,000	USD	(625,000)	2015-07-06	(4,917)	(0.00)
					(14,163)	(0.00)
Financial Liabilities at fair value					(14,163)	(0.00)
					Fair Value €	Net Assets %
Net Financial Assets at fair value					598,506,957	99.11
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					5,391,678	0.89
Net Assets at fair value attributable to redeemable shareholders					603,898,635	100.00
Adjustments from bid fair value to middle market prices					194,202	
Net assets attributable to the shareholders of the Company					604,092,837	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						98.38
OTC derivative instruments						0.05
Current Assets						1.57
						100.00

*Partial amount of security on loans as at 30 June 2015. Refer to note 4 for further information on securities lending.

GAM Star Continental European Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
Pernod Ricard	19,608	Anheuser-Busch InBev	19,267
Koninklijke KPN	18,208	Cap Gemini	18,364
LVMH Moët Hennessy Louis Vuitton SE	17,157	CIE de Saint-Gobain	18,063
Arkema	15,022	LVMH Moët Hennessy Louis Vuitton SE	17,369
Schindler Holding-Part Cert	14,552	Ryanair Holdings	16,794
Grafton Group	13,732	Bayerische Motoren Werke	15,937
Wirecard	13,691	Fresenius SE & Co KGaA	15,537
Ryanair Holdings	13,098	Total	13,059
HeidelbergCement	12,270	World Duty Free SpA	13,035
Duerr	11,295	Publicis	12,978
Distribuidora Internacional de Alimentacion	11,148	Volkswagen	11,923
Roche	10,853	Continental	11,343
Hexagon	10,656	Duerr	11,253
Liberty Global	10,507	Ing Groep CVAs	10,984
Zalando SE	10,490	Adecco	10,569
Faurecia	10,421	Kone	10,190
Cie Financiere Richemont	9,587	Societe Generale	9,979
Aena	9,403	Syngenta	8,572
KION Group	9,371	UniCredit	8,381
Adecco	9,357	Swatch Group AG/The	7,307
UniCredit	9,288	Euronext	7,196
Continental	8,271	Kingspan Group	7,148
Cap Gemini	8,165	Roche	6,875
Paddy Power	7,992	Cie Financiere Richemont	6,765
Mediaset Espana Comunicacion	7,245	Paddy Power	6,667
Banco Bilbao Vizcaya Argentaria	6,506	Atlas Copco	6,572
Kone	6,492	Banco Popular Espanol	6,332
Zurich Insurance Group	6,260	Mediaset Espana Comunicacion	5,842
Avolon Holdings	6,254	SAP SE	5,689
Publicis	5,941	Schindler Holding-Part Cert	5,653
Cairn Homes	5,730	Henkel	5,044
Fresenius Medical Care & KGaA	5,492	Distribuidora Internacional de Alimentacion	5,031
Novo Nordisk A/S	5,192	Telecom Italia	4,905
Henkel	4,600	Novo Nordisk A/S	4,856
Telecom Italia	3,942	Saipem	4,836
de Saint-Gobain	3,812	Wirecard	4,129
Total for the period	376,512	Total for the period	380,806

GAM Star Credit Opportunities (EUR)

Fund Manager: Anthony Smouha

30 June 2015

Comment

The Fund (as measured by the EUR Accumulation class) rose 5.2% in the year to 30 June 2015, outperforming its benchmark, the Barclays Euro Agg Corporate Total Return index, which rose 1.8% in EUR terms.

Following the Fund's significant gains during the first half of 2014, performance was mixed during the third quarter. Investors became cautious and started taking profits in a number of bonds. This caution led to lower government bond yields as concerns persisted over the ability of eurozone governments to stimulate growth. As a result, 10-year reference rates for our floating rate notes continued to move lower, which has led to some price declines in those securities within the Fund.

Given our expectations that euro interest rates would stay lower for longer, most new investments were made in high-coupon fixed-rate or fixed-to-float securities. The secular theme of stronger capital bases for financial institutions, which then benefit their subordinated debt, remained important. We continued to seek out old subordinated debt, where the buffer of protection is increased when more junior contingent capital securities are issued. In spite of the low interest environment, we continued to find pockets of value to maintain a good relative and absolute yield.

Prices were mixed during the fourth quarter of 2014 as European growth forecasts were continually revised downwards and there are concerns of the risk of deflation. In order to regenerate growth in the eurozone much more structural and fiscal reform was needed to supplement the monetary policy of the ECB. As this was not forthcoming, the expectation was that there would be further unconventional asset purchases with the hope that this would trickle down to the real economy. In the meantime government bond yields for Germany and France have declined to 0.54% and 0.82%, and even yields on Italian and Spanish debt ended the year at 1.88% and 1.60%. For the Fund, this had a positive impact on some of our fixed-rate investments but resulted in further declines in the floating rate notes, based on 10-year swaps, as long-term rates are now expected to be lower for longer. Nevertheless, as many of the floating rate notes were in the 60% range, there were not only good prospects for capital gains over the medium term but also the possibility of corporate buybacks at a good premium to market prices. Fundamentally, our major investments of subordinated debt of financial securities continued to benefit. In October, the final results of the asset quality review and stress tests were positive for all our holdings. Moreover, the mandatory strengthening of financial institutions is a multi-year process. Part of this can be achieved by lower dividend pay-outs and capital raisings.

The first quarter of 2015 was dominated by the quantitative easing measures to be taken by the European Central Bank. This led to the extraordinary situation of some government bonds giving negative yields and corporate bonds being issued with very low yields, an example being a euro-denominated 2023 issue of a BBB+ US borrower paying a coupon of just 1.3%. Within our corporate bonds selection we continued to avoid issues that have a strong correlation with government bonds as we believe such yields offer little protection. Our focus for new purchases of securities remained on securities yielding 4% or above, and preferably above 5%, unless they were floating rate notes. We continued to observe the pressure on financial institutions to further strengthen their capital bases. A part of the solution is to raise new alternative Tier 1 capital, which reinforces the position of our legacy subordinated debt.

While the headlines in Europe were dominated by never-ending Greek negotiations during the second quarter of 2015, the other important event during the quarter was the very sharp percentage rise in European generic bond yields. The 10-year German Bund yield ended June at 0.76% versus 0.18% at the end of March. Illusions that long-term euro interest rates would remain zero-bound due to quantitative easing measures by the European Central Bank were shattered. We had always

been sceptical of low generic interest rates and avoided purchases of fixed-rate bonds with yields of less than 4%. Nevertheless, the abrupt rise in rates prompted price falls in some of our longer-dated securities and we took advantage of that by increasing our holdings in long-dated senior euro-denominated Tesco bonds at above 5.5% and undated Rabobank securities at yields of approximately 6%. We believe that such yields provide us with good protection against further increases in euro interest rates. As markets have become more volatile, we continue to take advantage of pricing anomalies that arise. We expect our balance between fixed-rate, fixed-to-float securities and floating rate notes to provide attractive interest returns and also some capital gains.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United Kingdom	58.45	55.52
Netherlands	10.02	7.70
France	4.90	8.47
Belgium	3.46	4.55
United States	3.45	1.76
Switzerland	3.27	3.86
Spain	2.90	3.34
Germany	1.48	2.49
Russian Federation	1.09	0.71
Ireland	1.06	0.29
Australia	0.99	0.47
India	0.89	0.81
Austria	0.50	1.18
Brazil	0.50	0.81
Kazakhstan	0.42	–
Guernsey	0.41	–
Global	0.40	0.70
Japan	0.32	0.13
South Africa	0.25	–
Chile	0.22	0.37
Canada	0.14	0.21
Italy	0.11	0.07
Peru	0.11	–
Czech Republic	0.08	0.16
Luxembourg	0.07	0.59
Ukraine	0.06	0.20
Argentina	0.05	0.08
Greece	0.05	0.13
Croatia	0.04	0.09
Jersey	0.03	0.09
China	0.01	0.05
Bermuda	–	0.23
Norway	–	0.07
Currency Forwards	(0.67)	(1.14)
Net Current Assets	4.94	6.01
	100.00	100.00

GAM Star Credit Opportunities (EUR)

30 June 2015

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Fixed Interest	56.36	70.57
Banks	16.57	7.91
Insurance	8.39	7.39
Diversified Financials	7.31	3.36
Food & Staples Retailing	2.94	0.94
Transportation	2.65	2.80
Real Estate	0.59	0.55
External Funds	0.40	0.70
Materials	0.30	0.86
Capital Goods	0.20	–
Telecommunication Services	0.02	0.03
Non-sector specific	–	0.02
Currency Forwards	(0.67)	(1.14)
Net Current Assets	4.94	6.01
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Corporate Bonds	77.71	76.22
Preference Shares	12.70	13.92
Other bonds	1.38	0.66
Convertible bonds to Equities	3.47	3.52
Investments in Funds	0.40	0.70
Government bonds	0.05	0.08
Convertible bonds to Unquoted Equities	0.02	0.03
Currency Forwards	(0.67)	(1.14)
Net Current Assets	4.94	6.01
	100.00	100.00

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Convertible Bonds			
18,250,000	BNP Paribas Fortis FRN Cnv Perp	14,417,500	2.35
170,200	JZ Capital Partners 6% Cnv 2021-07-30	2,618,599	0.43
2,750,000	Ageasfinlux FRN Cnv Perp	1,790,265	0.29
1,000,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,538,542	0.25
1,000,000	Just Energy Group 6.5% Cnv 2019-07-29	849,264	0.14
461,000	3I Infotech 5% Cnv 2017-04-26 FLAT	124,125	0.02
50,000	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	79,044	0.01
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	–	–
		21,417,339	3.49
Investments in Corporate Bonds			
9,929,000	Lloyds Bank PLC FRN Perpetual	24,273,914	3.97
23,800,000	HSBC Holdings FRN Perp	23,761,921	3.88
20,202,000	Royal Bank of Scotland Group 5.5% Perp	20,179,779	3.30
16,943,500	Stichting AK Rabobank Certificaten 6.5% Perp	18,414,197	3.01
9,603,000	Investec Bank 9.625% 2022-02-17	16,151,778	2.64
16,655,000	Tesco 5.125% 2047-04-10	15,679,018	2.57
6,150,000	Cheltenham & Gloucester 11.75% Perp	15,191,339	2.48
10,296,000	Enterprise Inns 6.375% 2031-09-26	14,423,874	2.35
8,921,000	Old Mutual 8% 2021-06-03	14,172,352	2.31
8,205,000	Royal Bank of Scotland PLC/The FRN 2035-03-16	9,271,650	1.51
9,805,000	Man Group FRN 2024-09-16	9,020,037	1.47
6,000,000	Intermediate Capital Group 5% 2023-03-24	8,473,731	1.38
10,823,500	Aegon FRN Perp	8,442,330	1.38
7,500,000	Trafigura Funding 5% 2020-04-27	7,477,500	1.22
4,906,000	Phoenix Life FRN Perp	7,267,430	1.18
7,250,000	International Personal Finance 5.75% 2021-04-07	7,257,250	1.18
9,180,000	AXA FRN Perp	7,167,744	1.17
6,746,000	EFG International Guernsey FRN 2022-01-13	6,948,380	1.13
3,380,000	Santander UK 10.0625% Perp	6,822,376	1.11
2,350,000	Coventry Bldg Society 12.125% Perp	6,534,569	1.07
7,190,000	NIBC Bank 7.625% Perp	6,436,928	1.05
4,171,000	Brit Insurance Holdings 6.625% 2030-12-09	6,137,608	1.00
6,650,000	Trafigura Beheer FRN Perp	5,983,329	0.98
5,500,000	BNP Paribas FRN Perp	5,502,200	0.90
5,300,000	UBS Group FRN Perp	5,366,780	0.87
5,500,000	Banco Santander FRN Perp	5,340,500	0.87
5,940,000	Reliance Industries 5.875% Perpetual	5,331,180	0.87
3,100,000	Friends Life Holdings 8.25% 2022-04-21	5,243,366	0.85
4,800,000	Telefonica Europe FRN Perp	5,080,608	0.83
5,050,000	ASR Nederland FRN Perp	5,038,385	0.82
2,697,000	Rothschild Continuation Finance CI 9% Perp	4,706,197	0.77
4,844,000	Aberdeen Asset Management 7% Perp	4,577,932	0.75
1,636,000	Bank of Ireland 13.375% Perp	4,456,804	0.73
6,988,000	Rothschilds Continuation Finance FRN Perp	4,297,620	0.70
4,500,000	QBE Insurance Group FRN 2044-12-02	4,254,039	0.69
5,000,000	JPMorgan Chase & FRN 2034-04-30	3,949,022	0.64
1,934,000	Friends Life Holdings 12% 2021-05-21	3,732,529	0.61
2,142,000	Barclays Bank FRN Perp	3,657,766	0.60
2,443,900	Burford Capital 6.5% 2022-08-19	3,582,390	0.58

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds (continued)			
2,500,000	PGH Capital 6.625% 2025-12-18	3,570,406	0.58
3,500,000	Grand City Properties FRN Perp	3,333,750	0.54
1,800,000	HBOS Sterling Finance Jersey FRN Perp	3,236,867	0.53
4,081,000	AXA FRN Perp	3,206,238	0.52
3,800,000	Lukoil International Finance 4.563% 2023-04-24	3,035,362	0.49
1,909,000	Barclays Bank FRN Perp	3,030,039	0.49
3,000,000	Deutsche Bank FRN Perp	2,933,100	0.48
3,000,000	Demeter Investments for Swiss Life FRN Perp	2,912,799	0.47
3,000,000	Nord Anglia Education Finance 5.75% 2022-07-15	2,895,487	0.47
2,800,000	Banco Santander FRN Perp	2,743,160	0.45
3,000,000	Minerva Luxembourg FRN Perp	2,699,246	0.44
1,900,000	Skipton Building Society FRN 2022-05-30	2,655,044	0.43
2,450,000	Barclays FRN Perp	2,597,245	0.42
2,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	2,583,880	0.42
3,000,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	2,578,083	0.42
2,830,000	Pershing Square Holdings 5.5% 2022-07-15	2,539,685	0.41
1,170,000	Yorkshire Building Society 13.5% 2025-04-01	2,411,135	0.39
1,566,000	HBOS Capital Funding 9.54% Perp	2,305,385	0.38
5,755,000	Aegon FRN Perp	2,304,642	0.38
2,760,000	Casino Guichard Perrachon FRN Perp	2,152,800	0.35
3,042,000	Home Group 0% 2027-05-11	2,146,901	0.35
2,074,000	La Mondiale SAM FRN Perp	2,100,340	0.34
3,000,000	Barclays Bank FRN 2040-12-28	2,071,680	0.34
2,000,000	Julius Baer Group FRN Perp	1,943,578	0.32
1,700,000	Uniqa Insurance Group FRN 2043-07-31	1,836,000	0.30
2,660,834	BNP Paribas FRN Perp	1,802,449	0.29
3,230,000	de Saint-Gobain FRN Perp	1,776,500	0.29
1,238,000	Principality Building Society FRN Perp	1,705,817	0.28
1,000,000	Hemingway Properties Investments 10.375% 2023-07-31	1,693,808	0.28
2,140,000	Citigroup FRN 2034-05-30	1,690,181	0.28
2,300,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	1,661,731	0.27
2,000,000	VTB Bank OJSC Via VTB Capital FRN 2024-10-24	1,612,445	0.26
1,110,000	Paragon Group Companies 6.125% 2022-01-30	1,609,858	0.26
1,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	1,603,040	0.26
1,645,000	KBC IFIMA FRN 2025-02-07	1,564,979	0.26
1,700,000	Petra Diamonds US Treasury 8.25% 2020-05-31	1,562,072	0.25
550,000	Bank Of Scotland 13.625% Perp	1,552,657	0.25
1,575,000	EFG Funding Guernsey FRN 2023-01-31	1,551,138	0.25
1,825,000	Nomura America Finance FRN 2034-07-29	1,457,772	0.24
980,000	Novae Group 6.5% 2017-04-27	1,438,607	0.23
1,000,000	Royal Bank of Scotland PLC/The FRN Perp	1,365,633	0.22
1,500,000	Masisa 9.5% 2019-05-05	1,352,989	0.22
927,000	Scarborough Building Society FRN Perp	1,301,924	0.21
934,000	OneSavings Bank FRN Perp	1,285,388	0.21
4,850,000	Aegon FRN Perp	1,254,470	0.20
1,200,000	Wienerberger FRN Perp	1,248,000	0.20
788,000	REA Finance 9.50% 2017-12-31	1,162,319	0.19
767,000	F&C Asset Management FRN 2026-12-20	1,125,931	0.18
1,000,000	BNP Paribas FRN Perp	1,054,748	0.17
755,000	OneSavings Bank FRN Perp	1,023,060	0.17

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds (continued)			
650,000	Clerical Medical Finance FRN Perp	981,703	0.16
1,200,000	Citigroup FRN 2034-04-29	969,305	0.16
1,000,000	Achmea FRN Perp	959,500	0.16
1,000,000	Louis Dreyfus Commoditie 8.25% Perp	944,445	0.15
1,000,000	TFS 11% 2018-07-15	942,380	0.15
584,000	QBE Capital Funding IV FRN 2041-05-24	923,073	0.15
1,000,000	Puma International Financing 6.75% 2021-02-01	913,570	0.15
1,127,000	Citigroup FRN 2034-09-29	890,110	0.15
600,000	Enterprise Inns PLC 6.875% 2025-05-09	862,927	0.14
500,000	Bank Of Scotland 12% Perp	861,019	0.14
986,000	NIBC Bank FRN 2040-02-21	857,820	0.14
800,000	Eurogate GMBH FRN Perpetual	844,032	0.14
489,000	Barclays Bank 9% Perp	843,802	0.14
500,000	Bank Of Scotland FRN Perp	828,766	0.14
574,000	Royal Bank Of Scotland Group 7.387% Perp	818,307	0.13
996,000	Cofinoga Funding Two LP FRN Perp	796,800	0.13
1,000,000	Citigroup FRN 2034-06-27	789,804	0.13
561,000	Paragon Group of Cos PLC/The FRN 2017-04-20	783,937	0.13
1,050,400	ING Groep FRN Perp	765,111	0.12
1,130,000	CNP Assurances FRN Perp	751,789	0.12
450,000	Royal Bank Of Scotland 9.5% Perp	721,073	0.12
2,090,000	Koninklijke Luchtvaart Maatschappij FRN Perp	702,504	0.11
700,000	Barclays FRN Perp	696,570	0.11
650,000	LCH Clearnet Via Freshwater Finance FRN Perp	679,250	0.11
740,000	InterCorp Peru 5.875% 2025-02-12	666,412	0.11
1,049,000	NIBC Bank FRN Perp	649,623	0.11
410,000	Yorkshire Builldng Society 11.375% 2022-11-24	636,589	0.10
390,000	Scottish Amicable Finance 8.5% Perp.	619,563	0.10
218,000	Skipton Building Society 12.875% Perp	603,109	0.10
404,000	Lloyds Bank 13% Perp	600,950	0.10
1,112,000	STRATS FRN 2034-02-15	598,815	0.10
600,000	La Mondiale SAM FRN Perp	565,500	0.09
500,000	HVB Funding Trust III 9% 2031-10-22	565,428	0.09
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	540,713	0.09
818,000	Banque Federative du Credit Mutuel FRN Perp	540,698	0.09
341,000	Barclays Bank FRN Perp	537,157	0.09
500,000	RPG BYTY SRO 6.75% 2020-05-01	521,350	0.08
350,000	HBOS FRN Perp	514,431	0.08
500,000	Rexam 6.75% 2067-06-29	507,800	0.08
500,000	Credit Suisse Group FRN Perp	506,590	0.08
500,000	AXA FRN Perp	502,500	0.08
600,000	Nomura America Finance FRN 2034-05-30	479,268	0.08
575,000	Citigroup FRN 2034-07-31	454,138	0.07
500,000	Vimpel Communications Via VIP Finance Ireland 7.748% 2021-02-02	450,368	0.07
300,000	Barclays Bank FRN Perp	439,331	0.07
450,000	Aguila 3 SA 7.875% 2018-01-31	435,503	0.07
500,000	CNP Assurances FRN Perp	435,000	0.07
412,000	Banco Espanol de Credito 5.5% Perp	412,000	0.07
500,000	Goldman Sachs Group Inc/The FRN 2029-09-30	403,877	0.07
500,000	GP Investments 10% Perp	384,451	0.06

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds (continued)			
490,000	Citigroup FRN 2033-07-30	382,606	0.06
540,000	Deutsche Postbank Funding Trust I FRN Perp	367,956	0.06
500,000	MHP 8.25% 2020-04-02	359,002	0.06
240,000	Nationwide Building Society FRN Perp	341,709	0.06
400,000	Barclays Bank FRN 2034-05-30	305,152	0.05
200,000	Ipswich Building Society 10.25% 2024-10-17	304,885	0.05
450,660	Orco Property Group 7% 2019-11-07	301,041	0.05
300,000	Royal Bank of Scotland Group 5.25% Perp	298,890	0.05
400,000	Hellenic Petroleum Finance 8% 2017-05-10	297,000	0.05
200,000	Barclays Bank FRN Perp	294,384	0.05
138,000	Bank Of Scotland 9.375% Perp	286,338	0.05
95,000	Leeds Building Society 13.375% Perp	277,573	0.05
250,000	Agrokor dd 9.125% 2020-02-01	274,050	0.04
300,000	Societe Generale FRN 2035-06-30	261,174	0.04
394,009	HSBC France FRN Perp	260,046	0.04
250,000	Baggot Securities 10.24% Perp	257,380	0.04
265,000	Royal Bank of Scotland PLC/The FRN 2020-05-12	255,725	0.04
167,000	Tullett Prebon Group Holding 7.04% 2016-07-06	242,157	0.04
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	240,980	0.04
297,000	Citigroup FRN 2029-12-23	239,903	0.04
252,000	Bank of America FRN 2031-08-15	201,292	0.03
196,000	Bank of America FRN 2015-12-19	194,961	0.03
125,000	Nationwide Building Society FRN Perp	191,418	0.03
310,000	NIBC Bank FRN Perp	189,100	0.03
127,000	HBOS Perp	173,883	0.03
220,000	Societe Generale FRN 2034-06-26	173,757	0.03
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	168,731	0.03
110,000	Enterprise Inns PLC 6.875% 2021-02-15	163,265	0.03
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	160,653	0.03
200,000	Citigroup FRN 2034-12-29	159,756	0.03
200,000	Societe Generale FRN 2034-03-31	157,961	0.03
562,000	Resparcs Funding II Perp Flat	155,112	0.03
182,000	Citigroup FRN 2034-01-29	147,011	0.02
170,000	Bank of America FRN 2031-07-14	138,844	0.02
150,000	Societe Generale FRN 2034-08-29	125,202	0.02
183,000	Banque Federative du Credit Mutuel FRN Perp	121,604	0.02
150,000	SG Structured Products FRN 2032-07-30	119,817	0.02
150,000	Citigroup FRN 2034-03-28	118,471	0.02
100,000	Orange FRN Perp	106,250	0.02
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	105,700	0.02
55,000	Barclays Bank 9% Perp	90,054	0.01
100,000	Barclays Bank FRN 2034-10-30	78,083	0.01
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	72,913	0.01
106,809	Credit Lyonnais FRN Perp	65,153	0.01
105,000	Societe Generale FRN 2033-01-31	64,082	0.01
30,000	Newcastle Building Society 10.75% Perp	62,247	0.01
30,000	Scarborough Building Society 8.5% Perp	54,414	0.01
50,000	HBOS FRN Perp	48,135	0.01

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %			
Investments in Corporate Bonds (continued)						
50,000	Hybrid Cap Funding II LP 6% Perp. FLAT	1,750	0.00			
		485,043,051	79.09			
Investments in Government Bonds						
543,812	Provincia de Buenos Aires/Argentina 4% Step 2035-05-15	326,287	0.05			
31,497	Argentine Republic Government International B 2.26% 2038-12-31	15,670	0.00			
3,292	Argentine Republic Government International B 7.82% 2033-12-31	4,054	0.00			
41,266	Argentine Republic Government International B 0% 2035-12-15	3,384	0.00			
1,074	Argentine Republic Government International B 8.75% 2017-06-02	909	0.00			
		350,304	0.05			
Investments in Equities						
8,935,000	General Accident 8.875% Pfd Perp	17,278,181	2.82			
587,628	British Airways Finance 6.75% Pfd Perp	14,690,700	2.40			
6,305,000	RSA Insurance Group 7.375% Pfd Perp	10,100,988	1.65			
3,367,000	Lloyds Banking Group 9.25% Pfd Perp	6,439,695	1.05			
2,757,841	General Accident 7.875% Pfd Perp	4,807,497	0.78			
2,395,000	National Westminster Bank 9% Pfd Perp	4,529,948	0.74			
1,800,000	Standard Chartered 8.25% Pfd Perp	3,207,649	0.52			
1,529,061	Santander UK 10.375% Pfd Perp	3,205,045	0.52			
1,935,000	REA Holdings 9% Pfd. Perp	3,154,611	0.51			
1,444,000	Aviva Plc	2,690,444	0.44			
900,000	Lloyds Banking Group Plc	1,861,071	0.30			
667,375	Rothschild Continuation 16.5% Pfd Perp FLAT *	1,554,307	0.25			
780,000	Aviva Plc	1,489,069	0.24			
640,000	Bristol & West Invest 8.125% Pfd Perp	1,117,913	0.18			
41,027	ING Groep 7.2% Pfd Perp	949,270	0.15			
260,000	Standard Chartered Plc	418,371	0.07			
11,620	Strats-Gs-2006-02	190,851	0.03			
100,000	Santander UK 8.625% Pfd Perp	173,615	0.03			
20,000	Investec Preference Shares	142,562	0.02			
		78,001,787	12.70			
Investments in Funds						
2,375,000	INVESCO Perpetual Enhanced	2,430,438	0.40			
		2,430,438	0.40			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparty: JPMorgan Chase Bank, N.A.)						
CHF	26,000,000	EUR	(21,710,087)	2015-07-13	3,264,668	0.53
EUR	4,713,424	USD	(5,000,000)	2015-09-08	230,270	0.04
EUR	4,700,132	USD	(5,000,000)	2015-10-15	219,751	0.04
EUR	2,818,225	USD	(3,000,000)	2015-09-08	128,333	0.02
EUR	4,143,799	USD	(4,500,000)	2015-10-08	110,923	0.02
EUR	3,234,750	USD	(3,500,000)	2015-10-15	98,484	0.02
EUR	4,571,930	USD	(5,000,000)	2015-11-30	95,441	0.02

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparty: JPMorgan Chase Bank, N.A.) (continued)						
EUR	2,314,815	USD	(2,500,000)	2015-10-27	75,132	0.01
CHF	12,000,000	EUR	(11,516,315)	2015-11-20	52,622	0.01
EUR	938,482	USD	(1,000,000)	2015-09-08	41,852	0.01
EUR	935,629	USD	(1,000,000)	2015-10-15	39,553	0.01
EUR	1,558,489	USD	(1,700,000)	2015-09-08	34,217	0.01
EUR	566,305	USD	(600,000)	2015-09-08	28,326	0.00
CHF	3,000,000	EUR	(2,860,139)	2015-09-24	27,022	0.00
EUR	470,544	USD	(500,000)	2015-09-08	22,229	0.00
CHF	900,000	EUR	(843,565)	2015-08-25	21,913	0.00
EUR	648,088	USD	(700,000)	2015-09-08	20,447	0.00
EUR	691,690	USD	(750,000)	2015-10-15	19,633	0.00
EUR	1,356,239	USD	(1,500,000)	2015-09-08	11,293	0.00
EUR	1,135,074	GBP	(800,000)	2015-09-10	7,582	0.00
EUR	545,425	USD	(600,000)	2015-09-08	7,446	0.00
					4,557,137	0.74

Financial Assets at fair value (Cost : €542,472,849) 591,800,056 96.47

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparty: JPMorgan Chase Bank, N.A.)						
CHF	600,000	EUR	(577,923)	2015-10-09	(227)	(0.00)
CHF	200,000	EUR	(192,845)	2015-08-25	(509)	(0.00)
CHF	1,000,000	EUR	(963,948)	2015-10-15	(938)	(0.00)
EUR	1,689,189	GBP	(1,200,000)	2015-09-10	(2,049)	(0.00)
CHF	800,000	EUR	(772,126)	2015-09-24	(2,197)	(0.00)
CHF	600,000	EUR	(580,917)	2015-12-01	(2,251)	(0.00)
EUR	1,337,972	USD	(1,500,000)	2015-12-21	(4,442)	(0.00)
CHF	900,000	EUR	(873,786)	2015-12-01	(5,777)	(0.00)
EUR	484,496	GBP	(350,000)	2015-10-07	(8,471)	(0.00)
EUR	888,257	USD	(1,000,000)	2015-08-24	(8,575)	(0.00)
EUR	624,653	GBP	(450,000)	2015-10-07	(9,162)	(0.00)
EUR	16,308,974	USD	(18,200,000)	2015-09-08	(9,704)	(0.00)
EUR	553,710	GBP	(400,000)	2015-09-10	(10,036)	(0.00)
EUR	553,021	GBP	(400,000)	2015-10-07	(10,370)	(0.00)
EUR	1,778,410	USD	(2,000,000)	2015-12-21	(11,475)	(0.00)
EUR	1,509,501	USD	(1,700,000)	2015-11-16	(12,908)	(0.00)
EUR	1,954,687	USD	(2,200,000)	2015-08-24	(18,344)	(0.00)
EUR	1,387,732	GBP	(1,000,000)	2015-12-03	(18,725)	(0.00)
CHF	2,200,000	EUR	(2,140,390)	2015-10-15	(21,714)	(0.00)
EUR	1,384,083	GBP	(1,000,000)	2015-09-10	(25,282)	(0.00)
CHF	2,600,000	EUR	(2,528,199)	2015-09-24	(25,888)	(0.00)
CHF	4,600,000	EUR	(4,466,019)	2015-12-01	(29,529)	(0.00)
EUR	1,515,778	GBP	(1,100,000)	2015-10-16	(33,196)	(0.01)
EUR	1,375,800	GBP	(1,000,000)	2015-09-10	(33,565)	(0.01)
EUR	1,757,778	USD	(2,000,000)	2015-08-24	(35,886)	(0.01)
EUR	1,793,227	GBP	(1,300,000)	2015-10-07	(37,794)	(0.01)
EUR	2,074,402	GBP	(1,500,000)	2015-10-07	(38,314)	(0.01)

*Not admitted to an official stock exchange.

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparty: JPMorgan Chase Bank, N.A.) (continued)						
EUR	1,364,629	GBP	(1,000,000)	2015-10-07	(43,849)	(0.01)
EUR	1,926,252	GBP	(1,400,000)	2015-09-08	(46,949)	(0.01)
EUR	1,361,656	GBP	(1,000,000)	2015-09-10	(47,709)	(0.01)
EUR	2,641,543	USD	(3,000,000)	2015-08-24	(48,954)	(0.01)
EUR	2,338,377	GBP	(1,700,000)	2015-10-07	(56,035)	(0.01)
EUR	1,912,830	GBP	(1,400,000)	2015-08-20	(61,208)	(0.01)
EUR	3,073,546	USD	(3,500,000)	2015-08-24	(65,367)	(0.01)
EUR	2,466,091	GBP	(1,800,000)	2015-09-08	(70,881)	(0.01)
EUR	6,971,556	GBP	(5,000,000)	2015-09-10	(75,269)	(0.01)
EUR	2,737,476	GBP	(2,000,000)	2015-10-07	(79,479)	(0.01)
EUR	21,009,875	GBP	(15,000,000)	2015-12-01	(88,044)	(0.01)
EUR	2,449,646	GBP	(1,800,000)	2015-08-20	(88,403)	(0.01)
EUR	2,721,829	GBP	(2,000,000)	2015-12-03	(91,085)	(0.01)
EUR	8,500,557	GBP	(6,100,000)	2015-09-17	(95,205)	(0.02)
EUR	4,391,382	GBP	(3,200,000)	2015-09-08	(118,791)	(0.02)
EUR	3,540,305	GBP	(2,600,000)	2015-08-20	(125,765)	(0.02)
EUR	4,370,689	GBP	(3,200,000)	2015-10-09	(136,212)	(0.02)
EUR	2,663,825	GBP	(2,000,000)	2015-07-13	(158,547)	(0.03)
EUR	4,052,138	GBP	(3,000,000)	2015-09-10	(175,958)	(0.03)
EUR	19,474,197	GBP	(14,000,000)	2015-10-27	(234,556)	(0.04)
EUR	6,703,311	GBP	(5,000,000)	2015-08-17	(347,291)	(0.06)
EUR	10,818,120	GBP	(8,000,000)	2015-08-20	(462,096)	(0.08)
EUR	28,865,979	GBP	(21,000,000)	2015-11-13	(684,496)	(0.11)
EUR	38,212,694	GBP	(27,700,000)	2015-09-10	(826,718)	(0.13)
EUR	42,274,649	GBP	(31,000,000)	2015-10-09	(1,385,952)	(0.23)
EUR	25,533,001	GBP	(20,000,000)	2015-07-13	(2,690,724)	(0.44)
					(8,722,871)	(1.41)
Financial Liabilities at fair value					(8,722,871)	(1.41)
Net Financial Assets at fair value					583,077,185	95.06
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					30,284,822	4.94
Net Assets at fair value attributable to redeemable shareholders					613,362,007	100.00
Adjustments from bid fair value to middle market prices					6,802,720	
Net assets attributable to the shareholders of the Company					620,164,727	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						80.64
Transferable securities admitted to an official stock exchange listing						12.13
OTC derivative instruments						0.72
Non-UCITS collective investment scheme						0.39
Current Assets						6.12
						100.00

*Not admitted to an official stock exchange.

GAM Star Credit Opportunities (EUR)

30 June 2015

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
HSBC Holdings FRN Perp	24,410	Royal Bank of Scotland PLC/The FRN 2035-03-16	7,669
Royal Bank of Scotland Group 5.5% Perp	20,288	Investec Tier I UK LP FRN Perp	5,182
Stichting AK Rabobank Certificaten 6.5% Perp	19,561	Royal Bank of Scotland PLC/The FRN 2020-05-12	3,937
Lloyds Bank PLC FRN Perpetual	17,773	La Mondiale FRN 2044-04-25	3,654
Tesco 5.125% 2047-04-10	17,090	ASR Nederland NV 7.25% Perp	3,426
Investec Bank 9.625% 2022-02-17	9,767	Solvay Finance	3,002
Man Group FRN 2024-09-16	8,585	Grand City Properties FRN Perp	2,963
Intermediate Capital Group 5% 2023-03-24	8,480	ASR Nederland FRN Perp	2,463
BNP Paribas Fortis FRN Cnv Perp	7,671	Aegon NV FRN Perp. DO NOT USE	2,330
ASR Nederland FRN Perp	7,575	Telefonica Europe FRN Perp	2,291
Trafigura Funding 5% 2020-04-27	7,502	Deutsche Bank Capital Funding Trust VI FRN Perp	2,115
British Airways Finance 6.75% Pfd Perp	7,414	International Personal Finance 5.75% 2021-04-07	2,006
Enterprise Inns 6.375% 2031-09-26	7,398	NN Group FRN Perp	1,640
International Personal Finance 5.75% 2021-04-07	7,347	Santander UK FRN Perp	1,626
NIBC Bank 7.625% Perp	6,791	NN Group FRN 2044-04-08	1,529
Grand City Properties FRN Perp	6,271	Grand City Properties FRN Perp	1,456
BNP Paribas FRN Perp	5,521	Groupe BPCE FRN Perp.	1,439
Banco Santander FRN Perp	5,499	Bank Of Scotland FRN Perp	1,424
UBS Group FRN Perp	5,399	Selecta Group 6.5% 2020-06-15	1,418
Trafigura Beheer FRN Perp	4,757	Santander UK FRN Perp	1,336
QBE Insurance Group FRN 2044-12-02	4,372	Orco Property Group 7% 2019-11-07	1,300
Lloyds Banking Group 9.25% Pfd Perp	4,237	PGH Capital 5.75% 2021-07-07	1,282
General Accident 8.875% Pfd Perp	4,076	Bank of Scotland Capital Funding LP FRN Perp	1,267
Coventry Bldg Society 12.125% Perp	4,075	Bank Of Scotland FRN Perp	1,200
Bank of Ireland 13.375% Perp	4,068	Raven Russia 12% Pfd Perp	1,174
Old Mutual 8% 2021-06-03	3,910	Aviva FRN 2043-07-05	1,164
Santander UK 10.0625% Perp	3,841	CIR-Compagnie Industriali Riunite 5.75% 2014-10-16	1,090
Investec Tier I UK LP FRN Perp	3,678	Achmea FRN Perp	1,059
PGH Capital 6.625% 2025-12-18	3,484	Wieneberger WIEAV FRN Variable Perpetual	1,056
		Wieneberger WIEAV FRN Variable Perpetual Interim Line	1,056
		Deutsche Postbank IV 5.983% Perp	1,053
Total for the period	345,794	Trafigura Funding 5.25% 2018-11-29	1,038
		Rexam 6.75% 2067-06-29	1,028
		F&C Finance 9% 2016-12-20	1,019
		Paragon Group Companies 6.125% 2022-01-30	970
		Credit Suisse Group Guernsey IV FRN 2022-03-22	900
		Total for the period	89,807

GAM Star Credit Opportunities (GBP)

Fund Manager: Anthony Smouha

30 June 2015

Comment

The Fund (as measured by the GBP Accumulation class) rose 6.7% in the year to 30 June 2015, outperforming its benchmark, the Barclays Sterling Agg Corporate Total Return index, which rose 6.6% in GBP terms.

The Fund made gains in the third quarter of 2014, despite weakness in some securities reflecting a more cautious investor risk appetite. We made investments in both the primary and the secondary market over the quarter. In the secondary market, we continued to seek out older subordinated debt of major companies. The fact that there will be a diminishing supply of such issues due to the new regulatory framework makes them attractive both for current interest carry and for potential capital gains. In the new issues market, we invested in two new issues in July, which we deem to be attractive and have traded up to a good premium in the market: 6.5% JZ Capital 2021 convertible unsecured loan stock and 6.5% Burford 2022, a listed company involved in the provision of litigation finance.

The Fund continued to make gains in the fourth quarter, despite a more challenging environment for credit and declines in the prices of some of our holdings. Subdued UK wage inflation along with revisions downwards for global growth led to lower long-term interest rates, with the 10-year gilt yield going from 2.42% in September to 1.75% in December. Nevertheless, as the Fund grew we were still able to add, as and when bonds were offered, to older subordinated debt yielding above 6% for fixed-rate securities. However, the core positions in the Fund remained the same and took advantage of the theme of continued strengthening of capital bases of financial companies as mandated by the regulator. The December results of the Prudential Regulatory Authority were positive for our banks but emphasised that this process is a multi-year event.

Despite all the talk about eventually rising short-term interest rates, the 10-year gilt yield actually declined from 1.76% to 1.58% during the first quarter of 2015. Combined with a generally improving credit environment, this led to continued demand for our credits. The theme of continued strengthening of capital bases of financial institutions, as mandated by the regulator, remained a fundamental benefit for the Fund, and a symptom of improvement was the first small equity dividend payment by Lloyds Bank since the crisis. We continued to search out older subordinated debt where the yields for fixed-rate securities are close to 6% or above, and added to holdings in Aviva, Coventry Buildings Society, Lloyds Bank and Standard Chartered at these levels. However, we also diversified into other names and structures. As prices increased, we remained mindful of future rises in interest rates. So we own many high-coupon bonds with likely calls or coupon resets within the next three to ten years. We also own some old deeply discounted floating rate notes, which will benefit as interest rates rise.

During the second quarter of 2015, 10-year gilt yields increased from 1.57% to 2.02% and, combined with cautious credit markets in June, led to a marginal decline for the quarter, despite positive results for April and May. Our strategy remained balanced, with holdings in fixed-rate securities, fixed-to-float securities and some floating rate notes. With respect to longer-dated and undated fixed-rate securities, we targeted yields of around 6% on the grounds that the interest carry would compensate us with respect to any price declines, particularly as short-term rates remain close to zero. In late June, however, there was a sell-off in the undated securities and yields have now risen to levels between 6.25% and 6.75%, giving even greater protection. As prices have now stabilised at these lower levels, we have the capacity to add to our holdings if we find good opportunities, but for the time being we will do so prudently. Prices also declined in June for our shorter-dated fixed-rate securities and some of our fixed-to-float bonds. However, at these new levels, we believe that we will benefit not only from the attractive interest carry but also from some capital gains.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United Kingdom	82.50	81.03
Netherlands	4.11	4.06
Ireland	2.78	–
France	1.89	2.86
Switzerland	1.31	–
Germany	1.00	0.83
Global	0.70	1.28
Australia	0.47	0.80
Belgium	0.34	0.61
Spain	0.28	0.68
Bermuda	0.22	0.37
United States	0.16	0.28
Japan	–	0.38
Currency Forwards	0.09	–
Net Current Assets	4.15	6.82
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Fixed Interest	73.24	78.15
Banks	5.95	4.07
Insurance	5.88	4.23
Diversified Financials	5.75	3.02
Utilities	1.73	0.10
Transportation	1.46	–
External Funds	0.70	1.28
Food & Staples Retailing	0.62	–
Telecommunication Services	0.43	0.74
Non-sector specific	–	1.59
Currency Forwards	0.09	–
Net Current Assets	4.15	6.82
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Corporate Bonds	74.68	77.59
Preference Shares	15.31	12.06
Convertible bonds to Equities	5.07	2.25
Investment in funds	0.70	1.28
Currency Forwards	0.09	–
Net Current Assets	4.15	6.82
	100.00	100.00

GAM Star Credit Opportunities (GBP)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Convertible Bonds			
2,071,000	Ecofin Water & Power Opportunities 6% Cnv 2016-07-31	2,138,308	1.12
180,000	JZ Capital Partners 6% Cnv 2021-07-30	1,962,000	1.03
1,648,000	Nationwide Building Society FRN Perp	1,862,240	0.98
953,559	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,067,986	0.56
1,081,172	City Natural Resources High Yield Trust 3.5% Cnv 2018-09-30	1,027,113	0.54
486,034	F&C Global Smaller Companies 3.5% Cnv 2019-07-31	556,509	0.29
510,652	Edinburgh Dragon Trust PLC/Fund 3.5% Cnv 2018-01-31	543,844	0.29
300,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	327,000	0.17
102,000	National Westminster Bank 11.5% Perp	174,420	0.09
		9,659,420	5.07
Investments in Corporate Bonds			
3,940,000	Lloyds Bank PLC FRN Perpetual	6,824,134	3.59
2,976,000	Coventry Bldg Society 12.125% Perp	5,862,719	3.08
4,260,000	Investec Bank 9.625% 2022-02-17	5,076,215	2.67
4,411,000	Old Mutual 8% 2021-06-03	4,964,580	2.61
2,198,000	Bank of Ireland 13.375% Perp	4,242,139	2.22
4,062,000	Enterprise Inns 6.375% 2031-09-26	4,031,535	2.11
2,300,000	Cheltenham & Gloucester 11.75% Perp	4,025,000	2.11
5,400,000	Man Group FRN 2024-09-16	3,519,424	1.84
3,077,000	Scottish Amicable Finance 8.5% Perp.	3,463,102	1.82
2,776,000	Rothschild Continuation Finance CI 9% Perp	3,431,830	1.80
3,041,000	Barclays Bank FRN Perp	3,419,605	1.79
3,113,000	Phoenix Life FRN Perp	3,267,003	1.71
1,575,000	Leeds Building Society 13.375% Perp	3,260,250	1.71
2,831,000	Royal Bank Of Scotland 9.5% Perp	3,213,836	1.68
2,006,000	Santander UK 10.0625% Perp	2,868,580	1.50
2,750,000	Brit Insurance Holdings 6.625% 2030-12-09	2,866,875	1.50
3,438,000	EFG International Guernsey FRN 2022-01-13	2,508,766	1.31
2,500,000	Skipton Building Society FRN 2022-05-30	2,475,000	1.30
2,000,000	Intermediate Capital Group 5% 2023-03-24	2,001,108	1.05
950,000	Bank Of Scotland 13.625% Perp	1,900,000	1.00
1,536,000	Friends Life Holdings 8.25% 2022-04-21	1,840,589	0.96
1,500,000	Standard Chartered Bank FRN Perp	1,751,850	0.92
1,270,000	Friends Life Holdings 12% 2021-05-21	1,736,471	0.91
1,702,000	PGH Capital 6.625% 2025-12-18	1,722,084	0.90
1,488,000	REA Finance 9.50% 2017-12-31	1,554,960	0.81
1,400,000	Burford Capital 6.5% 2022-08-19	1,453,900	0.76
1,371,000	Royal Bank Of Scotland Group 7.387% Perp	1,384,710	0.73
1,340,000	Paragon Group Companies 6.125% 2022-01-30	1,376,850	0.72
1,300,000	Novae Group 6.5% 2017-04-27	1,352,000	0.71
1,330,000	Nationwide Building Society FRN Perp	1,341,571	0.70
1,047,000	HBOS Sterling Finance Jersey FRN Perp	1,333,878	0.70
1,160,000	Clerical Medical Finance FRN Perp	1,241,200	0.65
1,131,000	Nationwide Building Society FRN Perp	1,227,022	0.64
837,000	Yorkshire Building Society 13.5% 2025-04-01	1,222,020	0.64
1,200,000	Prudential FRN 2055-07-20	1,155,840	0.61
582,000	Skipton Building Society 12.875% Perp	1,140,720	0.60
1,500,000	Barclays Bank FRN Perp	1,084,500	0.57
950,000	Societe Generale FRN Perpetual	1,065,710	0.56

GAM Star Credit Opportunities (GBP)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds (continued)			
1,030,000	Tullett Prebon Group Holding 7.04% 2016-07-06	1,058,119	0.55
1,000,000	RL Finance Bonds FRN 2043-11-30	1,049,100	0.55
1,200,000	Tesco 4.875% 2042-03-24	1,006,320	0.53
1,500,000	Aberdeen Asset Management 7% Perp	1,004,323	0.53
865,000	Glencore Finance Europe 6% Step 2022-04-03	983,851	0.52
1,000,000	Centrica FRN 2075-04-10	976,600	0.51
834,000	Bank of Scotland Capital Funding LP FRN Perp	954,930	0.50
1,000,000	Tesco Property Finance 3 5.744% 2040-04-13	942,601	0.49
633,000	Bank Of Scotland 9.375% Perp	930,510	0.49
800,000	Nationwide Building Society FRN Perp	906,156	0.47
800,000	QBE Capital Funding IV FRN 2041-05-24	895,840	0.47
1,708,000	Home Group 0% 2027-05-11	854,000	0.45
687,000	Barclays Bank 9% Perp	839,858	0.44
867,000	Royal Bank of Scotland PLC/The FRN Perp	838,823	0.44
800,000	Orange FRN Perp	815,840	0.43
800,000	Santander UK Group Holdings FRN Perp	795,600	0.42
750,000	Beazley Group 2026-10-17	776,250	0.41
780,000	Principality Building Society FRN Perp	761,419	0.40
891,000	Nationwide Building Society FRN Perp	757,350	0.40
700,000	Amlin PLC FRN 2026-12-19	713,902	0.37
1,145,000	Standard Chartered FRN Perp	687,000	0.36
700,000	Deutsche Bank FRN Perp	667,450	0.35
682,000	OneSavings Bank FRN Perp	664,950	0.35
600,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	656,700	0.34
622,000	KBC Bank FRN Perp	653,100	0.34
636,000	Old Mutual FRN Perp	638,544	0.33
600,000	Aviva FRN Perp	633,420	0.33
522,000	Hemingway Properties Investments 10.375% 2023-07-31	626,400	0.33
500,000	Direct Line Insurance PL FRN 2042-04-27	618,050	0.32
500,000	RSA Insurance Group FRN 2039-05-20	593,750	0.31
550,000	RSA Insurance Group FRN Perp	579,095	0.30
550,000	Provident Financial 5.125% 2023-10-09	572,000	0.30
500,000	CNP Assurances 7.375% FRN 2041-09-30	567,600	0.30
500,000	AXA FRN Perp	561,750	0.29
556,000	Barclays Bank FRN Perp	559,114	0.29
458,000	Barclays Bank FRN Perp	554,088	0.29
500,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perp	548,200	0.29
490,000	Yorkshire Builldng Society 11.375% 2022-11-24	539,000	0.28
500,000	Pennon Group FRN Perp	526,550	0.28
500,000	Telefonica Europe BV FRN Perp	526,050	0.28
540,000	OneSavings Bank FRN Perp	518,400	0.27
500,000	Iron Mountain Europe 6.125% 2022-09-15	513,350	0.27
400,000	Bank Of Scotland 12% Perp	488,000	0.26
500,000	Standard Chartered 5.125% 2034-06-06	486,050	0.25
459,000	F&C Asset Management FRN 2026-12-20	477,360	0.25
450,000	HBOS Capital Funding 9.54% Perp	469,333	0.25
400,000	CGIS Group 9.625% 2019-12-31	453,680	0.24
421,000	National Westminster Bank FRN 7.125% Perp	450,470	0.24
350,000	Fidelity International 7.125% 2024-02-13	426,790	0.22
455,000	Investec Finance Perp	418,600	0.22

GAM Star Credit Opportunities (GBP)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds (continued)			
350,000	Scottish Widows Plc 7% 2043-06-16	408,211	0.21
700,000	AXA FRN Perp	389,623	0.20
245,000	Newcastle Building Society 10.75% Perp	360,150	0.19
350,000	Liverpool Victoria Friendly Society FRN 2043-05-22	351,400	0.18
349,000	HBOS Perp	338,530	0.18
300,000	National Westminster Bank 6.5% 2021-09-07	335,910	0.18
330,000	Scarborough Building Society FRN Perp	328,350	0.17
300,000	Bank Of Scotland 8.75% Perp	324,000	0.17
300,000	Ipswich Building Society 10.25% 2024-10-17	324,000	0.17
300,000	Enterprise Inns PLC 6.875% 2021-02-15	315,456	0.17
300,000	Mellon Capital III FRN 2066-09-05	309,597	0.16
300,000	Enterprise Inns PLC 6.875% 2025-05-09	305,676	0.16
300,000	Aviva FRN 2050-06-04	285,840	0.15
250,000	Provident Financial 8% 2019-10-23	285,423	0.15
278,000	Coventry Building Society FRN Perp	282,518	0.15
300,000	Skipton Building Society FRN 2018-01-18	279,000	0.15
300,000	Newcastle Building Society FRN 2019-12-23	264,000	0.14
250,000	Legal & General Group 5.875% Perp	262,175	0.14
221,000	Barclays Bank FRN Perp	246,636	0.13
250,000	Coventry Building Society FRN Perp	240,650	0.13
200,000	Bank Of Scotland FRN Perp	234,860	0.12
250,000	Principality Building Society FRN 2016-07-08	232,366	0.12
200,000	Qed Finance 6.5% 2020-07-29	215,074	0.11
200,000	RWE 7% Perp	208,800	0.11
200,000	Barclays Bank FRN Perp	208,560	0.11
209,000	Royal Bank of Scotland PLC/The FRN Perp	205,071	0.11
200,000	Veolia Environnement FRN Perpetual	201,740	0.11
200,000	SSE FRN Perp	193,600	0.10
177,000	HBOS FRN Perp	184,310	0.10
170,000	Standard Chartered 8.103% Perp	175,525	0.09
200,000	Tesco 5.2% 2057-03-05	171,220	0.09
125,000	Scarborough Building Society 8.5% Perp	160,625	0.08
137,000	Barclays Bank 9% Perp	158,920	0.08
85,000	Newcastle Building Society 12.625% Perp	151,725	0.08
125,900	International Personal Finance 6.125% 2020-05-08	130,143	0.07
105,000	Barclays Bank FRN Perp	108,938	0.06
100,000	HBOS Capital Funding FRN Perp.	106,320	0.06
100,000	Yorkshire Building Society FRN Perp	95,000	0.05
100,000	Nationwide Building Society FRN Perp	85,000	0.04
66,000	Royal Bk Of Scotland FRN Perp	61,934	0.03
40,000	Bank Of Scotland Perp	41,200	0.02
41,000	Royal Bank of Scotland PLC/The FRN Perp	39,066	0.02
55,000	KBC IFIMA FRN 2025-02-07	37,070	0.02
24,000	HBOS FRN Perp	21,840	0.01
20,000	Lloyds Bank FRN Perp	19,200	0.01
20,000	Lloyds Bank FRN Perp	18,000	0.01
6,000	Santander UK 10.0625% Perp	8,520	0.00
		142,455,584	74.68

GAM Star Credit Opportunities (GBP)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %			
Investments in Equities						
3,647,317	General Accident 8.875% Pfd Perp	4,996,824	2.62			
2,889,551	General Accident 7.875% Pfd Perp	3,568,595	1.87			
157,432	British Airways Finance 6.75% Pfd Perp	2,788,368	1.46			
2,354,600	RSA Insurance Group 7.375% Pfd Perp	2,672,471	1.40			
1,899,100	National Westminster Bank 9% Pfd Perp	2,544,794	1.33			
1,863,500	Aviva Plc	2,459,820	1.29			
1,509,579	Santander UK 10.375% Pfd Perp	2,241,725	1.17			
999,838	Rothschild Continuation 16.5% Pfd Perp FLAT *	1,649,733	0.86			
1,372,227	Standard Chartered Plc	1,564,339	0.82			
930,000	Ecclesiastical Insurance	1,190,400	0.62			
867,000	Bristol & West Invest 8.125% Pfd Perp	1,072,913	0.56			
795,000	Standard Chartered 8.25% Pfd Perp	1,003,688	0.53			
331,000	REA Holdings 9% Pfd. Perp	382,305	0.20			
225,000	Lloyds Banking Group 9.25% Pfd Perp	304,875	0.16			
180,000	Aviva Plc	243,450	0.13			
13,500	Premier Farnell Plc	211,950	0.11			
35,000	Investec Preference Shares	176,750	0.09			
108,750	Santander UK 8.625% Pfd Perp	133,763	0.07			
19,424	Royal Bk Scotlnd Grp Plc	27,194	0.01			
16,724	Royal Bk Scotlnd Grp Plc	14,215	0.01			
		29,248,172	15.31			
Investments in Funds						
1,850,388	INVESCO Perpetual Enhanced	United Kingdom	1,341,531	0.70		
			1,341,531	0.70		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: JPMorgan Chase Bank, N.A.)						
GBP	3,337,784	USD	(5,000,000)	2015-10-27	155,894	0.08
GBP	3,996,720	EUR	(5,600,000)	2015-12-01	15,285	0.01
GBP	290,280	EUR	(400,000)	2015-10-16	6,221	0.00
					177,400	0.09
Financial Assets at fair value (Cost: £173,629,774)					182,882,107	95.85

GAM Star Credit Opportunities (GBP)

30 June 2015

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets at fair value	182,882,107	95.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	7,910,649	4.15
Net Assets at fair value attributable to redeemable shareholders	190,792,756	100.00
Adjustments from bid fair value to middle market prices	2,820,767	
Net assets attributable to the shareholders of the Company	193,613,523	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		79.09
Transferable securities admitted to an official stock exchange listing		14.20
Non-UCITS collective investment scheme		0.69
OTC derivative instruments		0.09
Current Assets		5.93
		100.00

*Not admitted to an official stock exchange.

GAM Star Credit Opportunities (GBP)

30 June 2015

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
Lloyds Bank PLC FRN Perpetual	5,009	Tesco Property Finance 3 5.744% 2040-04-13	4,266
Tesco Property Finance 3 5.744% 2040-04-13	4,263	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,067
Bank of Ireland 13.375% Perp	4,064	F&C Finance 9% 2016-12-20	1,056
Investec Bank 9.625% 2022-02-17	3,650	SVG Capital 8.25% Cnv 2016-06-05	598
Man Group FRN 2024-09-16	3,426	Barclays Bank FRN Perp	568
British Airways Finance 6.75% Pfd Perp	3,101	Santander UK 10.375% Pfd Perp	563
General Accident 8.875% Pfd Perp	3,024	PHP Finance Jersey 4.25% Cnv 2019-05-20	543
EFG International Guernsey FRN 2022-01-13	2,797	Cable & Wireless International 8.625%2019-03-25	527
Coventry Bldg Society 12.125% Perp	2,591	F&C Asset Management FRN 2026-12-20	521
Aviva Plc	2,562	RSA Insurance Group 7.375% Pfd Perp	510
Skipton Building Society FRN 2022-05-30	2,523	Pearl Group Holdings No 1 FRN Perp	493
Ecofin Water & Power Opportunities 6% Cnv 2016-07-31	2,092	PGH Capital 5.75% 2021-07-07	486
Intermediate Capital Group 5% 2023-03-24	2,000	Henderson UK Finance 7.25% 2016-03-24	473
Old Mutual 8% 2021-06-03	1,970	SMFG Preferred Capital GBP 2 FRN Perp	468
Rothschild Continuation Finance CI 9% Perp	1,923	Trafigura Beheer 6.375% 2015-04-08	383
Enterprise Inns 6.375% 2031-09-26	1,900	Provident Financial 8% 2019-10-23	344
Royal Bank Of Scotland 9.5% Perp	1,864	Enterprise Inns PLC 6.5% 2018-12-06	326
Standard Chartered Plc	1,820	Paragon Group of Cos PLC/The FRN 2017-04-20	311
JZ Capital Partners 6% Cnv 2021-07-30	1,800	Santander UK FRN Perp	240
Santander UK 10.375% Pfd Perp	1,792	Aviva Plc	235
National Westminster Bank 9% Pfd Perp	1,509	General Accident 8.875% Pfd Perp	234
Leeds Building Society 13.375% Perp	1,491	Standard Chartered 8.25% Pfd Perp	208
PGH Capital 6.625% 2025-12-18	1,446	Enterprise Inns PLC 6.875% 2021-02-15	205
Burford Capital 6.5% 2022-08-19	1,406	Santander Finance Prefe FRN Perp.	200
Ecclesiastical Insurance	1,295	Enterprise Inns 6% 2023-10-06	196
Phoenix Life FRN Perp	1,283	NRAM 12.625% Perp	186
Yorkshire Building Society 13.5% 2025-04-01	1,249	Investec Finance FRN 2016-03-01	177
Nationwide Building Society FRN Perp	1,222		
Brit Insurance Holdings 6.625% 2030-12-09	1,183	Total for the period	16,418
Prudential FRN 2055-07-20	1,175		
Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,158		
City Natural Resources High Yield Trust 3.5% Cnv 2018-09-30	1,033		
Tesco 4.875% 2042-03-24	1,023		
Glencore Finance Europe 6% Step 2022-04-03	1,009		
Centrica FRN 2075-04-10	1,006		
Friends Life Holdings 8.25% 2022-04-21	1,003		
Cheltenham & Gloucester 11.75% Perp	990		
Nationwide Building Society FRN Perp	949		
Total for the period	94,768		

GAM Star Credit Opportunities (USD)

Fund Manager: Anthony Smouha, ATLANTICOMNIUM S.A.

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 2.7% in the year to 30 June 2015, outperforming its benchmark, the Barclays US Agg Corporate Total Return index, which rose 0.8% in USD terms.

Following the Fund's significant gains during the first half of 2014, performance was mixed during the third quarter. Investors became more cautious and started already discounting the prospect of higher US rates and its effects on credit. This led to profit-taking in a number of the bonds held in the portfolio.

Within the Fund, our focus remained on security selection, and we continued to research a number of such investments both in the primary and in the secondary market. In the primary market, we participated in two new issues: 5.875% Man Group 2022 and 6.375% HSBC contingent capital securities. Both issues have limited exposure to interest rate rises, with resets for the Man Group bond after five years, and for HSBC after 10 years. In the secondary market, we continued to investigate subordinated debt opportunities, where supply is expected to decrease, and where the securities are senior to some of the new debt being issued. Within this category we also bought callable bonds that have not yet been called.

In the final quarter of 2014 there were a number of headwinds for credit, which led to a mixed performance for the prices of our securities. In October, risk aversion concerned downward revisions to global growth expectations, in particular in the eurozone, and the negative reverberations of geopolitical events, including the continued sanctions in Russia. In October, the final results of the ECB's asset quality review and stress tests were positive for all of our holdings. Moreover, the mandatory strengthening of the balance sheets of financial institutions is a multi-year process. Part of this can be achieved by lower dividend payouts and capital raisings. Both of these measures have positive implications for subordinated debt, and while we expect that banks will take advantage of new contingent capital securities, the news in early January that Banco Santander has placed common shares, demonstrates the importance of the new landscape.

Despite all the talk about a rising Fed Fund rate later this year, long-term 10 year Treasury bond yields declined from 2.17% to 1.92% during the first quarter of 2015. Quantitative easing measures in the eurozone and weak commodity prices created a less hawkish outlook for global interest rates. Specific worries about geopolitical events also receded as the immediate resolution of issues concerning Greece was deferred and there was no further escalation in Russia/Ukraine. So the environment for our credits was positive and most prices increased. Our focus continued to be on credits that are less correlated with expected upwards movements in short-term interest rates. The strengthening of capital bases of financial institutions continued, and while our focus remains on legacy subordinated debt, with stronger protection language, we did not ignore some of the new additional Tier 1 capital for high-quality names. We were selective in our new purchases and took advantage of specific opportunities that arose. An example was our purchase of 6.15% Tesco 2037 bonds, which saw some weakness following the downgrading of the credit.

Our holdings only made marginal progress during the second quarter of 2015. Some caution with respect to credit as never-ending Greek negotiations dominated the headlines may have been part of the reason, but we believe that rising 10-year rates and the expectation of more imminent short-term rate rises by the Federal Reserve were more important. The 10-year US Treasury bond ended June at 2.35% versus 1.92% at the end of March.

For our Fund, the strategy has not changed. Although on our longer fixed-rate securities we have been prepared for lower prices, we continue to believe that yields of over 6% more than compensate us over the medium term, particularly when compared with cash rates of close to zero.

Nevertheless, we have been more prudent with respect to new purchases. We have chosen to buy more fixed-to-float securities, where interest risk is limited to a call date within 3-5 years. During the quarter, we benefited from a tender offer by Commerzbank for its floating rate notes at 65%, representing an 8% premium to previous market pricing. It demonstrated the benefits of holding old subordinated financial debt, which is losing a part of its regulatory capital allocation every year under new Basel III rules. We continue to expect that our mixture of fixed-rate, fixed-to-float and floating rate notes will not only provide the Fund with a relatively high current yield but also some capital gains.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United Kingdom	47.05	40.37
United States	7.72	7.06
France	7.54	9.81
Netherlands	7.21	7.37
Switzerland	5.29	3.58
Germany	2.78	1.47
India	2.48	3.00
Canada	2.44	1.71
Australia	2.40	0.22
Hong Kong	1.78	1.85
Russian Federation	1.68	2.17
Brazil	1.63	2.47
Guernsey	1.35	0.08
Spain	1.06	0.82
Belgium	1.04	3.02
Peru	0.85	0.62
South Africa	0.71	0.17
Italy	0.53	0.06
Chile	0.47	0.77
Kazakhstan	0.46	0.47
Norway	0.46	0.76
Sweden	0.45	0.65
Argentina	0.40	0.62
Japan	0.38	0.25
Luxembourg	0.27	0.46
Mexico	0.23	0.06
Ukraine	0.22	0.63
Bahrain	0.10	0.16
China	0.10	0.10
Ireland	0.08	–
Bermuda	0.03	0.05
Singapore	0.03	0.05
Jersey	0.02	–
Cayman Islands	0.00	–
Currency Forwards	(0.64)	(0.43)
Net Current Assets	1.40	9.55
	100.00	100.00

GAM Star Credit Opportunities (USD)

30 June 2015

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Fixed Interest	56.90	61.83
Banks	21.01	13.56
Diversified Financials	8.51	4.11
Insurance	6.84	7.59
Food & Staples Retailing	2.39	0.06
Transportation	1.77	1.12
Materials	0.71	1.15
Utilities	0.52	0.82
Capital Goods	0.23	0.43
Real Estate	0.16	0.05
Automobiles & Components	0.10	–
Energy	0.05	0.09
Telecommunication Services	0.05	0.07
Food Beverage & Tobacco	0.00	–
Currency Forwards	(0.64)	(0.43)
Net Current Assets	1.40	9.55
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Corporate Bonds	86.91	80.97
Preference Shares	9.56	8.37
Other bonds	1.31	–
Convertible bonds to Equities	1.10	1.00
Government bonds	0.34	0.52
Convertible bonds to Unquoted Equities	0.01	–
Equity Warrants	0.01	0.02
Equity Quoted	0.00	–
Equity Unquoted	0.00	–
Currency Forwards	(0.64)	(0.43)
Net Current Assets	1.40	9.55
	100.00	100.00

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds			
380,000	JZ Capital Partners 6% Cnv 2021-07-30	6,514,125	0.60
2,600,000	Just Energy Group 6.5% Cnv 2019-07-29	2,460,250	0.23
1,000,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,714,243	0.16
1,219,000	Shanta Gold 8.5% Cnv 2017-04-13	1,097,100	0.10
200,000	JKX Oil & Gas Jersey Ltd 8% Cnv 2018-02-19	136,000	0.01
300,000	REI Agro 5.5% Cnv 2014-11-13	60,000	0.01
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	–	–
500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT	–	–
		11,981,718	1.11
Investments in Corporate Bonds			
18,256,000	Lloyds Bank PLC FRN Perpetual	49,728,234	4.59
34,513,000	Aberdeen Asset Management 7% Perp	36,342,190	3.35
28,900,000	BNP Paribas FRN Perp	33,963,280	3.13
30,850,000	HSBC Holdings FRN Perp	30,850,000	2.84
26,610,000	Tesco 6.15% 2037-11-15	25,857,230	2.38
24,315,000	Trafigura Beheer FRN Perp	24,375,788	2.26
23,601,000	HBOS Capital Funding LP 6.85% Perp	24,073,020	2.23
18,400,000	Reliance Industries 5.875% Perpetual	18,400,000	1.70
16,600,000	QBE Insurance Group FRN 2044-12-02	17,484,780	1.62
9,434,000	Old Mutual 8% 2021-06-03	16,698,881	1.55
15,000,000	KBC IFIMA FRN 2025-02-07	15,900,000	1.47
5,600,000	Cheltenham & Gloucester 11.75% Perp	15,412,464	1.43
15,000,000	Man Group FRN 2024-09-16	15,375,000	1.42
7,891,000	Investec Bank 9.625% 2022-02-17	14,787,969	1.37
13,560,000	Pershing Square Holdings 5.5% 2022-07-15	13,558,644	1.25
12,800,000	UBS Group FRN Perp	13,031,680	1.21
9,568,000	Royal Bank Scotland Grp FRN Perp	11,917,901	1.10
11,850,000	NIBC Bank 7.625% Perp	11,820,375	1.09
7,502,000	Enterprise Inns 6.375% 2031-09-26	11,709,911	1.08
10,600,000	AG Insurance FRN Perpetual	11,251,900	1.04
8,315,000	Abbey National Capital Trust I FRN Perp	11,225,250	1.04
10,663,000	Louis Dreyfus Commoditie 8.25% Perp	11,220,675	1.04
5,741,000	Rothschild Continuation Finance CI 9% Perp	11,161,944	1.03
6,481,600	Burford Capital 6.5% 2022-08-19	10,586,069	0.98
10,600,000	Banco Santander SA FRN Perpetual	10,351,960	0.96
5,467,000	Friends Life Holdings 8.25% 2022-04-21	10,302,927	0.95
9,350,000	Standard Chartered FRN Perp	10,285,000	0.95
9,400,000	Credit Suisse Group FRN Perp	9,823,000	0.91
5,689,000	Phoenix Life FRN Perp	9,389,714	0.87
7,350,000	Dresdner Fndg Trust I 8.151% 2031-06-30	9,093,420	0.84
9,095,000	Glencore Finance Canada 6% 2041-11-15	9,071,444	0.84
5,526,000	Brit Insurance Holdings 6.625% 2030-12-09	9,060,099	0.84
9,912,000	AXA FRN Perp	8,623,440	0.80
3,800,000	Santander UK 10.0625% Perp	8,546,054	0.79
5,000,000	PGH Capital 6.625% 2025-12-18	7,956,292	0.74
9,089,200	Aegon FRN Perp	7,899,205	0.73
7,100,000	Friends Life Holdings FRN Perp	7,824,200	0.72
11,329,000	NIBC Bank FRN Perp	7,817,010	0.72
7,735,000	Prudential 6.5% Perp	7,807,709	0.72

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
6,724,000	EFG International Guernsey FRN 2022-01-13	7,716,637	0.71
7,224,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	7,115,640	0.66
4,750,000	Lloyds Bank FRN Perp	6,792,500	0.63
5,830,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	5,961,175	0.55
4,500,000	HVB Funding Trust III 9% 2031-10-22	5,670,000	0.52
5,180,000	La Mondiale FRN Perp	5,612,012	0.52
5,500,000	HSBC Holdings FRN Perp	5,525,850	0.51
6,173,600	Aegon FRN Perp	5,334,608	0.49
5,800,000	Lukoil International Finance 4.563% 2023-04-24	5,162,000	0.48
195,469	Goldman Sachs Group 6.5% Pfd 2061-11-01	5,133,016	0.47
5,000,000	Puma International Financing 6.75% 2021-02-01	5,089,500	0.47
5,000,000	Electricite de France FRN Perp	5,068,500	0.47
5,000,000	Swedbank FRN Perp	4,917,500	0.45
6,000,000	Sberbank of Russia Via SB Capital 5.25% 2023-05-23	4,830,000	0.45
4,500,000	Credit Suisse Group Guernsey I FRN 2041-02-24	4,704,300	0.44
7,365,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	4,603,125	0.43
4,500,000	Masisa 9.5% 2019-05-05	4,522,500	0.42
4,500,000	InterCorp Peru 5.875% 2025-02-12	4,515,300	0.42
5,000,000	JPMorgan Chase & FRN 2034-04-30	4,400,000	0.41
4,200,000	Bharti Airtel International 5.125% 2023--03-11	4,389,000	0.41
4,796,000	Citigroup FRN 2034-01-29	4,316,400	0.40
2,590,000	Barclays Bank FRN Perp	4,226,043	0.39
4,200,000	Deutsche Bank FRN Perp	4,085,340	0.38
3,720,000	Aviva 8.25% Perp	4,061,124	0.38
3,675,000	Aquarius + Inv(Swiss Re) FRN Perp	3,971,940	0.37
4,500,000	Bank of Nova Scotia/The FRN 2034-01-30	3,960,000	0.37
4,642,000	Bank of America FRN 2031-06-27	3,945,700	0.37
4,280,000	Citigroup FRN 2034-05-30	3,766,400	0.35
7,160,000	Rothschilds Continuation Finance FRN Perp	3,651,600	0.34
3,550,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	3,631,650	0.34
3,500,000	Petra Diamonds US Treasury 8.25% 2020-05-31	3,583,300	0.33
3,531,000	ICBC Standard Bank FRN Perp	3,525,139	0.33
4,424,000	BAC Capital Trust XIV FRN Perp	3,522,610	0.33
3,500,000	Minerva Luxembourg FRN Perp	3,508,750	0.32
3,399,735	Rea Holdings Plc 7.5% 2017-06-30	3,399,735	0.31
3,500,000	Gunvor Group 5.875% 2018-05-21	3,290,000	0.30
5,200,000	BNP Paribas FRN Perp	3,237,000	0.30
2,000,000	Paragon Group Companies 6.125% 2022-01-30	3,231,899	0.30
3,000,000	TFS 11% 2018-07-15	3,150,000	0.29
1,866,000	F&C Asset Management FRN 2026-12-20	3,052,045	0.28
3,434,000	Bank of America FRN 2030-08-12	3,039,090	0.28
2,800,000	CNP Assurances FRN Perp	3,005,240	0.28
2,593,000	Barclays Bank FRN Perp	2,917,125	0.27
1,696,000	F&C Finance 9% 2016-12-20	2,907,357	0.27
3,159,000	Bank of Nova Scotia/The FRN 2033-07-29	2,906,280	0.27
3,119,000	BPCE FRN Perp	2,660,819	0.25
3,000,000	VTB Bank OJSC via VTB Eurasia FRN Perp	2,651,250	0.25
2,620,000	ArcelorMittal 7.5% 2039-10-15	2,632,052	0.24
4,200,000	National Australia Bank FRN Perp	2,587,200	0.24
4,100,000	HSBC Bank FRN Perp	2,572,750	0.24

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
1,778,000	Lloyds Bank 12% FRN Perp	2,542,540	0.24
136,256	Strats-Gs-2006-02	2,493,485	0.23
2,814,000	Bank of America FRN 2031-05-27	2,490,390	0.23
3,000,000	Noble Group FRN Perp	2,440,500	0.23
2,500,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	2,393,750	0.22
1,500,000	Skipton Building Society FRN 2022-05-30	2,335,460	0.22
2,329,000	Barclays FRN Perp	2,276,830	0.21
2,500,000	Nomura America Finance FRN 2034-07-29	2,225,000	0.21
1,281,000	Novae Group 6.5% 2017-04-27	2,095,214	0.19
900,000	Yorkshire Building Society 13.5% 2025-04-01	2,066,528	0.19
2,100,000	BR Properties 9% Perp	2,058,000	0.19
2,000,000	Elementia SAB de 5.5% 2025-01-15	2,025,000	0.19
2,000,000	Vimpel Communications Via VIP Finance Ireland 7.748% 2021-02-02	2,007,200	0.19
2,330,000	GP Investments 10% Perp	1,996,136	0.18
3,100,000	Den Norske Creditbank FRN Perp	1,958,301	0.18
2,000,000	Glencore Finance Canada 5.55% 2042-10-25	1,905,680	0.18
2,000,000	Credit Suisse Group FRN Perp	1,901,800	0.18
1,900,000	Royal Bank of Scotland Group 9.118% Perp	1,900,000	0.18
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,893,453	0.18
1,000,000	Hemingway Properties Investments 10.375% 2023-07-31	1,887,241	0.17
1,386,000	BPCE FRN Perp	1,841,024	0.17
2,930,000	Den Norske Creditbank FRN Perp	1,838,575	0.17
2,000,000	Banco do Brasil SA/Cayman FRN Perp	1,798,000	0.17
2,200,000	MHP 8.25% 2020-04-02	1,760,000	0.16
1,500,000	Minsur 6.25% 2024-02-07	1,641,855	0.15
750,000	Friends Life Holdings 12% 2021-05-21	1,612,765	0.15
1,500,000	Hutchison Whampoa International 12 FRN Perp	1,589,370	0.15
500,000	Bank Of Scotland 13.625% Perp	1,572,700	0.15
1,500,000	Cosan Overseas 8.25% Perpetual	1,492,500	0.14
2,410,000	Westpac Banking FRN Perp	1,482,565	0.14
2,439,000	STRATS FRN 2034-02-15	1,463,400	0.14
1,450,000	ArcelorMittal 7.25% 2041-03-01	1,421,000	0.13
2,300,000	Deutsche Morgan Grenfell Group FRN Perp	1,403,000	0.13
1,541,000	Bank of America FRN 2030-05-28	1,371,490	0.13
828,000	HBOS Capital Funding 9.54% Perp	1,358,142	0.13
1,250,000	Barclays FRN Perp	1,319,000	0.12
1,450,000	Bank of America FRN 2033-07-11	1,312,250	0.12
1,340,000	Bank of America FRN 2031-07-14	1,219,400	0.11
1,368,000	AXA FRN Perp	1,203,840	0.11
1,870,000	Nordea Bank Norge ASA FRN Perp	1,196,800	0.11
634,000	Bank Of Scotland FRN Perp	1,170,885	0.11
1,000,000	UBS AG/Stamford CT 7.625% 2022-08-17	1,159,700	0.11
1,000,000	Barclays Bank 7.625% 2022-11-21	1,150,922	0.11
1,900,000	Standard Chartered FRN Perp	1,140,000	0.11
1,299,000	Citigroup FRN 2033-09-18	1,130,130	0.10
1,284,000	Citigroup FRN 2034-09-29	1,129,920	0.10
1,100,000	Santander Perpetual SAU FRN Perp	1,127,500	0.10
1,240,000	Citigroup FRN 2034-04-29	1,116,000	0.10
1,000,000	Cloverie for Zurich Insurance FRN Perp	1,112,100	0.10
1,000,000	Banco Industrial e Comercial 8.5% 2020-04-27	1,110,000	0.10

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
1,050,000	Halyk Savings Bank of Kazakhstan JSC 7.25% 2017-05-03	1,081,920	0.10
1,000,000	Glencore Finance Canada 6.9% 2037-11-15	1,077,194	0.10
1,000,000	Glencore Finance Canada 6.9% 2037-11-15	1,077,194	0.10
1,000,000	Royal Bank Scotland Group 6.125% 2022-12-15	1,075,650	0.10
1,000,000	San Miguel Industrias 7.75% 2020-11-06	1,069,800	0.10
1,000,000	Investcorp 8.25% 2017-11-01 144A	1,068,700	0.10
1,200,000	Goldman Sachs Group Inc/The FRN 2029-01-24	1,056,000	0.10
1,200,000	Bank of America FRN 2031-01-13	1,044,000	0.10
1,000,000	Tata Motors 5.75% 2024-10-30	1,043,700	0.10
630,000	Tullett Prebon Group Holding 7.04% 2016-07-06	1,017,850	0.09
1,000,000	Minerva Luxembourg 7.75% 2023-01-31	1,005,000	0.09
1,000,000	Societe Generale 5% 2024-01-17	1,003,500	0.09
1,000,000	Gazprom OAO Via Gaz Capital 6.51% 2022-03-07	999,500	0.09
1,000,000	Andino Investment Holding SAA 11% 2020-11-13	995,000	0.09
1,000,000	Kazkommertsbank 8.5% 2018-05-11	992,500	0.09
1,550,000	HSBC Bank FRN Perp	984,250	0.09
1,246,000	Barclays Bank FRN 2031-01-27	971,880	0.09
1,100,000	Citigroup FRN 2034-06-27	968,000	0.09
1,000,000	Genel Energy Finance 7.5% 2019-05-14	908,500	0.08
885,000	Glencore Finance Europe 7.5% Perp	898,806	0.08
1,000,000	Braskem America Finance 7.125% 2041-07-22	882,500	0.08
995,000	Goldman Sachs Group Inc/The FRN 2029-01-10	871,957	0.08
1,000,000	Bilt Paper FRN Perp	870,000	0.08
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	870,000	0.08
1,000,000	AXA FRN Perp	869,967	0.08
1,330,000	Barclays Bank FRN Perp	837,900	0.08
820,000	Country Garden Holdings 7.5% 2023-01-10	824,100	0.08
500,000	REA Finance 9.50% 2017-12-31	821,736	0.08
1,080,000	Bank of America FRN 2031-09-30	820,800	0.08
500,000	Barclays Bank FRN Perp	820,006	0.08
1,000,000	Sberbank Of Russia FRN 2024-02-26	820,000	0.08
1,182,000	Rothschilds Continuation Finance FRN Perp	809,945	0.07
1,000,000	Magnesita Finance 8.625% Perp	809,900	0.07
1,300,000	Australia & New Zealand Banking Group FRN Perp	809,193	0.07
800,000	Marfrig Holding Europe B 8.375% 2018-05-09	804,160	0.07
1,000,000	Gol Finance 8.75% Perp	700,000	0.06
632,000	Royal Bank of Scotland NV/New York NY 7.125% 2093-10-15	690,274	0.06
785,000	Bank of America FRN 2033-09-23	675,100	0.06
730,000	Citigroup FRN 2030-08-19	658,778	0.06
740,000	Citigroup FRN 2034-07-31	651,200	0.06
408,000	Royal Bank Of Scotland Group 7.387% Perp	648,078	0.06
715,000	Bank of America FRN 2031-08-15	636,350	0.06
700,000	Nomura America Finance FRN 2034-02-28	630,000	0.06
800,000	Home Group 0% 2027-05-11	629,080	0.06
700,000	Nomura America Finance FRN 2034-05-30	623,000	0.06
705,000	Royal Bank of Scotland PLC/The FRN 2025-04-04	620,400	0.06
350,000	Scottish Amicable Finance 8.5% Perp.	619,515	0.06
350,000	Societe Generale FRN Perpetual	617,489	0.06
826,000	Bank of America FRN 2030-11-19	602,980	0.06
700,000	Royal Bank of Canada FRN 2034-09-29	602,000	0.06

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
1,000,000	Standard Chartered FRN Perp	600,000	0.06
777,570	Orco Property Group 7% 2019-11-07	578,734	0.05
600,000	ING Groep FRN Perp	577,860	0.05
700,000	Pesquera Exalmar SAA 7.375% 2020-01-31	577,500	0.05
600,000	Zhaikmunai 7.125% 2019-11-13	567,720	0.05
311,000	Bank of Scotland Capital Funding LP FRN Perp	560,031	0.05
930,000	Standard Chartered FRN Perp	558,000	0.05
500,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	557,500	0.05
500,000	AngloGold Ashanti Holdings 8.5% 2020-07-30	551,300	0.05
500,000	AES Gener FRN 2073-12-18	543,750	0.05
727,000	Bank of America FRN 2030-10-15	537,980	0.05
500,000	Sable International Finance 8.75% 2020-02-01	536,850	0.05
500,000	Bharti Airtel International Netherlands 5.35% 2024-05-20	527,605	0.05
585,000	Citigroup FRN 2034-03-12	523,575	0.05
500,000	Alcatel-Lucent USA 6.5% 2028-01-15	515,000	0.05
830,000	Standard Chartered FRN Perp	498,000	0.05
550,000	Goldman Sachs Group Inc/The FRN 2029-09-30	495,000	0.05
556,000	SG Structured Products FRN 2032-07-30	494,840	0.05
20,000	SLM Pfd IL 2017-03-15	487,000	0.05
500,000	Raghsa 8.5% 2017-02-16	485,000	0.04
500,000	Caixa Economica Federal FRN 2024-07-23	482,500	0.04
636,000	Barclays Bank FRN 2030-11-29	470,640	0.04
500,000	Gazprom OAO Via Gaz Capital 4.95% 2022-07-19	459,750	0.04
459,000	Vitro SAB de 8% 2018-12-20	452,250	0.04
500,000	Goldman Sachs Group Inc/The FRN 2029-04-14	440,000	0.04
500,000	CIMPOR Financial Operations 5.75% 2024-07-17	425,000	0.04
500,000	General Shopping Finance 10% Perp	395,000	0.04
500,000	Barclays Bank FRN 2031-07-28	390,000	0.04
500,000	Monument PTE Ltd. 7% 2015-07-31	375,000	0.03
350,000	Lloyds Banking Group FRN Perp	355,250	0.03
500,000	Banco Do Brasil (Cayman) FRN Perp	351,450	0.03
380,000	Bank of America FRN 2032-05-04	343,900	0.03
388,000	Citigroup FRN 2034-03-28	341,440	0.03
300	Bank of NT Butterfield & Son Ltd/The 8% Perp	340,499	0.03
400,000	Barclays Bank FRN 2034-05-30	340,000	0.03
413,000	Nomura America Finance FRN 2025-11-24	318,010	0.03
180,000	QBE Capital Funding IV FRN 2041-05-24	317,000	0.03
500,000	HSBC Bank FRN Perp	316,265	0.03
333,000	Bank of America FRN 2032-03-08	314,852	0.03
365,000	Barclays Bank FRN 2030-12-30	292,000	0.03
300,000	Societe Generale FRN 2035-06-30	291,000	0.03
325,000	Citigroup FRN 2033-10-22	286,813	0.03
250,000	Jefferies Group 6.87% 2021-04-15	286,484	0.03
500,000	Metinvest 8.75% 2018-02-14	275,000	0.03
250,000	Credit Suisse Group 6.5% 2023-08-08	273,625	0.03
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	268,500	0.02
10,524	Goldman Sachs Group 6.125% Pfd 2060-11-01	266,678	0.02
250,000	InRetail Shopping Malls 6.5% 2021-07-09	266,250	0.02
600,000	DTEK Finance 7.875% 2018-04-04	264,000	0.02
299,000	Barclays Bank FRN 2034-10-30	260,130	0.02

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
250,000	Banco Supervielle 11.375% 2017-11-11	260,000	0.02
250,000	Tam Capital 3 8.375% 2021-06-03	260,000	0.02
250,000	BBVA Banco Continental FRN 2029-09-22	253,645	0.02
280,000	Societe Generale FRN 2034-06-26	246,400	0.02
265,000	Nomura America Finance FRN 2033-12-31	235,850	0.02
271,000	Societe Generale FRN 2034-10-31	235,770	0.02
266,000	Bank of America FRN 2031-08-26	230,362	0.02
237,000	Bank of America FRN 2033-08-30	208,560	0.02
200,000	Credit Agricole FRN Perp	204,700	0.02
200,000	Marfrig Overseas 9.5% 2020-05-04	204,340	0.02
200,000	Evrax Group 7.4% 2017-04-24	201,840	0.02
245,000	Investor Solutions FRN 2035-01-22	196,000	0.02
248,000	Barclays Bank FRN 2031-08-31	193,440	0.02
200,000	Goldman Sachs Group Inc/The FRN 2030-02-27	188,000	0.02
200,000	Goldman Sachs Group Inc/The FRN 2028-09-20	185,000	0.02
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	179,000	0.02
200,000	Citigroup FRN 2034-12-29	178,000	0.02
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	177,360	0.02
200,000	Societe Generale FRN 2034-03-31	176,000	0.02
200,000	AXA FRN Perp	175,074	0.02
100,000	Yorkshire Builldng Society 11.375% 2022-11-24	172,997	0.02
200,000	Bank of America FRN 2031-02-24	172,000	0.02
200,000	Societe Generale FRN 2034-09-30	172,000	0.02
195,000	Bank of America FRN 2030-06-24	169,650	0.02
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	158,484	0.01
187,000	Ferrexpo Finance 10.375% 2019-04-07	157,080	0.01
150,000	Societe Generale FRN 2034-08-29	139,500	0.01
200,000	Societe Generale FRN 2033-01-31	136,000	0.01
126,000	Lazard Group LLC 6.85% 2017-06-15 144A	133,560	0.01
170,000	Royal Bank of Scotland PLC/The FRN 2030-12-30	133,450	0.01
161,000	Citigroup FRN 2030-11-19	125,580	0.01
100,000	Bank of East Asia Ltd/The FRN Perp	116,934	0.01
125,000	Bank of America FRN 2030-07-12	110,625	0.01
120,000	Citigroup FRN 2029-12-23	108,000	0.01
100,000	Royal Bank of Scotland PLC/The FRN 2022-03-16	89,977	0.01
100,000	Lloyds Bank FRN 2033-07-29	89,000	0.01
100,000	Goldman Sachs Group Inc/The FRN 2028-12-13	88,000	0.01
104,000	SG Structured Products FRN 2031-07-29	82,160	0.01
88,000	Deutsche Bank AG/London FRN 2034-11-26	80,995	0.01
93,000	Natixis US Medium-Term Note Program FRN 2033-10-31	74,400	0.01
91,000	Barclays Bank FRN 2031-02-25	72,318	0.01
80,000	Royal Bank of Canada FRN 2033-09-30	72,000	0.01
75,000	Bank of America FRN 2030-04-16	69,261	0.01
87,000	Societe Generale FRN 2033-07-31	67,860	0.01
50,000	AXA 8.6% 2030-12-15	67,255	0.01
54,000	Bank of America FRN 2031-11-04	51,030	0.00
35,620	Emerald Plantation Holdings 6% 2020-01-30	30,989	0.00
36,000	Royal Bank of Scotland PLC/The FRN 2030-11-16	28,800	0.00
35,000	Barclays Bank FRN 2030-12-30	27,650	0.00
250,000	Agroton Public 6% 2019-07-14	25,000	0.00

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28 DFLT	2,000	0.00
150,120	Lupatech Finance 3% 2021-10-08 DFLT	–	–
		953,512,780	88.22
Investments in Government Bonds			
3,051,502	Argentine Republic Government International B 2.5% 2038-12-31	1,685,955	0.16
1,805,118	Argentine Republic Government International B 2.26% 2038-12-31	1,015,687	0.09
708,030	Argentine Republic Government International B 7.82% 2033-12-31	982,459	0.09
8,726	Argentine Republic Government International B 8.28% 2033-12-31	11,745	0.00
		3,695,846	0.34
Investments in Equities			
631,348	British Airways Finance 6.75% Pfd Perp	17,586,197	1.62
5,420,000	National Westminster Bank 9% Pfd Perp	11,422,209	1.05
392,842	ING Groep 7.2% Pfd Perp	10,127,467	0.93
279,818	Royal Bk Scotlnd Grp Plc	6,978,661	0.65
258,931	Royal Bank of Scotland 7.25% Preferred Perpetual	6,558,722	0.61
252,330	Royal Bk Scotlnd Grp Plc	6,383,949	0.59
2,850,000	RSA Insurance Group 7.375% Pfd Perp	5,087,293	0.47
156,968	Royal Bk Scotlnd Grp 7.25% Pfd Perp	3,986,987	0.37
2,001,475	General Accident 7.875% Pfd Perp	3,887,435	0.36
1,783,000	General Accident 8.875% Pfd Perp	3,841,651	0.36
1,800,000	Lloyds Banking Group 9.25% Pfd Perp	3,835,816	0.35
147,307	Aegon 6.375% Pfd. Perp.	3,701,825	0.34
145,432	Royal Bank of Scotland 6.4% Pfd. Perpetual	3,622,711	0.34
96,897	Ing Groep 7.05% Pfd Perp	2,500,912	0.23
91,994	Barclays Bank 7.1% Pfd Perp	2,390,004	0.22
1,149,444	REA Holdings 9% Pfd. Perp	2,087,929	0.19
61,914	Ing Groep Pfd Prep.	1,583,760	0.15
53,000	Barclays Bank 8.125% Pfd Perp	1,378,000	0.13
44,775	National Westminster Bank 7.76304% Pfd Perp	1,148,479	0.11
43,816	ING Groep NV 7.375% Pfd Perp	1,094,524	0.10
425,000	Bristol & West Invest 8.125% Pfd Perp	827,142	0.08
31,742	Hsbc Holdings Plc	821,800	0.08
26,640	Swire Pacific Capital	705,960	0.07
14,577	Citigroup Pfd Perp	388,623	0.04
150,000	Santander UK 10.375% Pfd Perp	350,319	0.03
135,000	Raven Russia 12% Pfd Perp	292,994	0.03
10,800	Merrill Lynch Cap Iii	276,048	0.03
10,000	Ing Groep Nv	254,200	0.02
3,188	Aegon 6.5% Pfd. Perp.	81,390	0.01
296,000	TFS Corporation CW18 Wts July 2018*	68,252	0.01
2,362,069	Lai Fung Holdings	53,624	0.00
37	Ally Financial Inc	35,890	0.00
7,232	Golden Minerals	2,477	0.00
86,962	Becton Property Group	–	–
38,432	Emerald Plantation Holdings	–	–

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equities (continued)						
14,876	Lupatech Sa Reg S ADRs*	—	—			
		103,363,250	9.57			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: JPMorgan Chase Bank & Bank of America Merrill Lynch)						
USD	7,935,480	EUR	(6,700,000)	2015-07-09	469,667	0.04
USD	20,338,696	EUR	(17,900,000)	2015-07-31	386,571	0.04
USD	5,915,600	EUR	(5,000,000)	2015-07-14	343,707	0.03
USD	1,623,860	EUR	(1,400,000)	2015-07-14	63,730	0.01
USD	582,000	EUR	(500,000)	2015-07-14	24,811	0.00
AUD	5,819,000	USD	(4,457,354)	2015-07-06	14,167	0.00
USD	9,244	AUD	(12,000)	2015-07-06	22	0.00
					1,302,675	0.12
Financial Assets at fair value (Cost : US\$1,064,052,765)					1,073,856,269	99.36
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: JPMorgan Chase Bank & Bank of America Merrill Lynch)						
USD	769	GBP	(500)	2015-10-27	(17)	(0.00)
USD	48,334	AUD	(63,000)	2015-07-06	(78)	(0.00)
AUD	94,000	USD	(72,897)	2015-07-06	(664)	(0.00)
AUD	496,000	USD	(383,259)	2015-07-06	(2,116)	(0.00)
USD	906,000	GBP	(600,000)	2015-08-20	(37,283)	(0.00)
USD	1,210,680	GBP	(800,000)	2015-07-15	(47,361)	(0.00)
USD	1,356,390	GBP	(900,000)	2015-08-20	(58,535)	(0.01)
USD	2,615,280	EUR	(2,400,000)	2015-09-11	(61,530)	(0.01)
USD	1,510,100	GBP	(1,000,000)	2015-07-15	(62,451)	(0.01)
USD	3,073,600	GBP	(2,000,000)	2015-08-17	(70,747)	(0.01)
USD	1,498,300	GBP	(1,000,000)	2015-07-27	(74,116)	(0.01)
USD	5,219,680	GBP	(3,400,000)	2015-10-27	(123,057)	(0.01)
USD	11,396,740	GBP	(7,400,000)	2015-11-30	(229,085)	(0.02)
USD	4,377,600	GBP	(3,000,000)	2015-10-16	(336,906)	(0.03)
USD	13,362,300	GBP	(9,000,000)	2015-10-09	(781,839)	(0.07)
USD	44,675,660	GBP	(29,000,000)	2015-08-20	(916,355)	(0.08)
USD	26,063,460	GBP	(17,400,000)	2015-10-27	(1,278,782)	(0.12)
USD	64,867,680	GBP	(42,100,000)	2015-11-13	(1,280,906)	(0.12)
USD	71,104,890	GBP	(47,000,000)	2015-07-15	(2,805,010)	(0.26)
					(8,166,838)	(0.76)
Financial Liabilities at fair value					(8,166,838)	(0.76)

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	1,065,689,431	98.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	15,143,081	1.40
Net Assets at fair value attributable to redeemable shareholders	1,080,832,512	100.00
Adjustments from bid fair value to middle market prices	9,307,461	
Net assets attributable to the shareholders of the Company	1,090,139,973	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		87.34
Transferable securities admitted to an official stock exchange listing		9.31
OTC derivative instruments		0.12
Current Assets		3.23
		100.00

*Not listed on an official stock exchange.

GAM Star Credit Opportunities (USD)

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Lloyds Bank PLC FRN Perpetual	35,986	Prudential FRN Perp	18,223
HSBC Holdings FRN Perp	31,537	Standard Chartered Bank FRN Perp.	12,265
Tesco 6.15% 2037-11-15	27,664	Commerzbank Holdings UK FRN Perp	7,852
QBE Insurance Group FRN 2044-12-02	16,929	PGH Capital 5.75% 2021-07-07	4,903
Man Group FRN 2024-09-16	15,022	Nordea Bank FRN Perp	4,420
British Airways Finance 6.75% Pfd Perp	14,054	Noble Group Ltd. FRN Perp.	3,031
Pershing Square Holdings 5.5% 2022-07-15	13,565	Orco Property Group 7% 2019-11-07	2,965
Trafigura Beheer FRN Perp	13,356	NRAM 12.625% Perp	1,678
UBS Group FRN Perp	13,127	SVG Capital PLC 8.25% Cv. 2016-06-05	1,443
NIBC Bank 7.625% Perp	11,931	Enterprise Inns PLC 6.5% 2018-12-06	874
Burford Capital 6.5% 2022-08-19	11,036	Noble Group 8.5% Perp	850
Enterprise Inns 6.375% 2031-09-26	10,560	Lupatech Finance 9.875% Perpetual DFLT	786
Abbey National Capital Trust I FRN Perp	10,550	Trafigura Beheer 6.375% 2015-04-08	701
Standard Chartered FRN Perp	10,226	Bank Of Scotland PLC FRN 2035-02-07	701
Glencore Finance Canada 6% 2041-11-15	9,665	Credit Agricole 9.75% Perpetual	700
Credit Suisse Group FRN Perp	9,651	Lazard Group LLC 6.85% 2017-06-15 144A	649
Old Mutual 8% 2021-06-03	8,907	Rothschilds Continuation Finance FRN 2015-01-29	640
Rothschild Continuation Finance CI 9% Perp	8,062	F&C Finance 9% 2016-12-20	560
Aberdeen Asset Management 7% Perp	7,762	Vitro SAB de 8% 2018-12-20	530
Santander UK 10.0625% Perp	7,719	Bharti Airtel International 5.125% 2023--03-11	515
PGH Capital 6.625% 2025-12-18	7,579		
Royal Bk Scotlnd Grp Plc	6,993		
JZ Capital Partners Ltd 6% Cv. 2021-07-30	6,450	Total for the period	67,970
Royal Bank of Scotland 7.25% Preferred Perpetual	6,421		
Royal Bk Scotlnd Grp Plc	6,360		
National Westminster Bank 9% Pfd Perp	6,227		
Banco Santander SA FRN Perpetual	5,966		
HVB Funding Trust III 9% 2031-10-22	5,866		
Prudential FRN Perp	5,832		
HSBC Holdings FRN Perp	5,671		
Louis Dreyfus Commoditie 8.25% Perp	5,606		
Standard Chartered Bank FRN Perp.	5,460		
Total for the period	542,071		

GAM Star Defensive

Fund Manager: Charles Hepworth/James McDaid

30 June 2015

Comment

The Fund (as measured by the GBP Accumulation class) rose 3.33% over the year to 30 June 2015, underperforming its benchmark, the IA Mixed Investment 0-35% Shares Average, which rose 3.51% in GBP terms.

The top three holdings contributing to performance were GAM Star Credit Opportunities, Odey Odyssey and SLI Emerging Market Debt. The bottom three performers were GAM Star Local EM Rates & FX, Ignis Absolute Return Government Bond and Standard Life Emerging.

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Global	30.82	30.07
United States	23.69	7.15
United Kingdom	21.09	21.63
Emerging Markets Global	11.70	13.97
Europe	4.15	6.08
Europe ex UK	3.85	1.93
Japan	2.08	2.18
Asia-Pacific ex Japan	1.84	2.03
Trading Funds	–	11.92
Luxembourg	–	1.01
Currency Forwards	(1.34)	(0.04)
Net Current Assets	2.12	2.07
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in funds	99.22	97.97
Currency Forwards	(1.34)	(0.04)
Net Current Assets	2.12	2.07
	100.00	100.00

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %		
Investments in Funds*†						
115,743	GAM Star MBS Total Return GBP Inst Acc	Ireland	1,185,712	13.72		
89,737	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	1,161,445	13.45		
703,650	Allianz Sterling Total Return Fund C**	United Kingdom	1,038,447	12.02		
928,555	Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund**	United Kingdom	449,235	5.20		
814,534	SLI Emerging Market Debt Fund GBP**	United Kingdom	402,869	4.66		
244,398	Old Mutual Global Equity Absolute Return Fund R (GBP)**	Ireland	366,084	4.24		
2,678	RWC Funds – US Absolute Alpha**	Luxembourg	360,309	4.17		
3,111	Alken Fund – Absolute Return Europe	Luxembourg	358,553	4.15		
279,988	GAM Star Discretionary FX GBP Acc	Ireland	357,992	4.14		
2,141	Odey Investments PLC – Odey Odyssey Fund**	Ireland	357,640	4.14		
18,015	GAM UK Diversified GBP Inst Inc	United Kingdom	263,571	3.05		
178,820	Ardevora UK Income Fund C**	Ireland	261,917	3.03		
191,645	Old Mutual UK Alpha Fund R**	United Kingdom	257,954	2.99		
1,367	Pareturn Barwon Listed Private Equity**	Luxembourg	254,558	2.95		
13,477	CC Japan Alpha Fund Class Inst GBP	Ireland	179,771	2.08		
101,534	Henderson – European Focus Fund I Acc**	United Kingdom	168,140	1.95		
1,620	Iridian US Equity Fund**	Ireland	167,137	1.94		
9,904	GAM North American Growth GBP Inst Inc	United Kingdom	166,616	1.93		
121,933	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	165,768	1.92		
10,509	GAM Star Continental European Equity GBP Inst Inc	Ireland	163,844	1.90		
13,317	GAM Star Asian Equity GBP Inst Acc	Ireland	158,525	1.84		
53,205	Ardevora Global Equity Fund Class C**	Ireland	84,287	0.98		
4,199	Templeton Frontier Markets I	Luxembourg	81,288	0.94		
22,207	River and Mercantile World Recovery Fund**	United Kingdom	80,422	0.93		
6,753	GAM Star North of South EM Equity GBP Inst Inc	Ireland	77,740	0.90		
			8,569,824	99.22		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	30,680	CAD	(58,000)	2015-07-06	1,141	0.01
GBP	34,575	CAD	(67,000)	2015-07-06	452	0.01
GBP	13,835	CAD	(27,000)	2015-07-06	84	0.00
GBP	7,078	USD	(11,000)	2015-07-06	84	0.00
GBP	715	EUR	(1,000)	2015-07-06	7	0.00
GBP	3,183	USD	(5,000)	2015-07-06	4	0.00
GBP	14,773	CAD	(29,000)	2015-07-06	3	0.00
USD	9,000	GBP	(5,723)	2015-07-06	–	–
					1,775	0.02
Financial Assets at fair value (Cost: £8,355,317)					8,571,599	99.24

*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 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

**Not admitted to an official stock exchange.

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	708	EUR	(1,000)	2015-07-06	–	(0.00)
GBP	6,990	USD	(11,000)	2015-07-06	(4)	(0.00)
GBP	6,931	USD	(11,000)	2015-07-06	(64)	(0.00)
EUR	74,500	GBP	(54,072)	2015-07-06	(1,288)	(0.01)
USD	887,000	GBP	(579,663)	2015-07-06	(15,651)	(0.18)
CAD	5,677,000	GBP	(2,991,705)	2015-07-06	(100,428)	(1.17)
					(117,435)	(1.35)
Financial Liabilities at fair value					(117,435)	(1.36)
					Fair Value £	Net Assets %
Net Financial Assets at fair value					8,454,164	97.88
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					183,109	2.12
Net Assets at fair value attributable to redeemable shareholders					8,637,273	100.00
Adjustments from bid fair value to middle market prices					–	
Net assets attributable to the shareholders of the Company					8,637,273	
Analysis of Total Assets						%
UCITS collective investment scheme						97.67
OTC derivative instruments						0.02
Current Assets						2.31
						100.00

30 June 2015

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
GAM Star MBS Total Return GBP Inst Acc	1,764	SLI Emerging Market Debt Fund GBP	905
Allianz Sterling Total Return Fund C	1,341	GAM Star Local EM Rates and FX GBP Inst Inc	840
GAM Star Credit Opportunities GBP Institutional Acc	1,327	GAM Star Credit Opportunities GBP Institutional Acc	812
SLI Emerging Market Debt Fund GBP	931	Ignis Absolute Return Government Bond Fund I	754
GAM Star Local EM Rates and FX GBP Inst Inc	729	Allianz Sterling Total Return Fund C	715
Old Mutual Global Equity Absolute Return Fund R (GBP)	574	GAM Star MBS Total Return GBP Inst Acc	603
Alken Fund – Absolute Return Europe	476	JB Multibond – Absolute Return Bond Fund (GBP) Class C	419
Odey Investments PLC – Odey Odyssey Fund	464	Odey Investments PLC – Odey Odyssey Fund	302
Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund	462	Alken Fund – Absolute Return Europe	281
RWC Funds – US Absolute Alpha	459	Ardevora UK Income Fund C	278
GAM Star Discretionary FX GBP Acc	453	Old Mutual UK Alpha Fund R	271
GAM UK Diversified GBP Inst Inc	359	CC Japan Alpha Fund Class Inst GBP	265
Ardevora UK Income Fund C	359	GAM UK Diversified GBP Inst Inc	265
Old Mutual UK Alpha Fund R	350	GAM Star Global Convertible Bond GBP Inst Acc	252
CC Japan Alpha Fund Class Inst GBP	309	RWC Funds – US Absolute Alpha	243
JB Multibond – Absolute Return Bond Fund (GBP) Class C	307	Old Mutual Global Equity Absolute Return Fund R (GBP)	225
Pareturn Barwon Listed Private Equity	298	Pareturn Barwon Listed Private Equity	184
Ignis Absolute Return Government Bond Fund I	280	GAM Global Diversified Inst Acc	154
Iridian US Equity Fund	220	River and Mercantile World Recovery Fund	149
Henderson – European Focus Fund I Acc	214	GAM Star North of South EM Equity GBP Inst Inc	145
GAM Star Continental European Equity GBP Inst Inc	191	GAM Star Asian Equity GBP Inst Acc	130
GAM Star Asian Equity GBP Inst Acc	185	Loomis Sayles U.S. Equity Leaders Fund	129
Loomis Sayles U.S. Equity Leaders Fund	180	GAM Star Continental European Equity GBP Inst Inc	122
GAM North American Growth GBP Inst Inc	180	GAM North American Growth GBP Inst Inc	117
GAM Star North of South EM Equity GBP Inst Inc	148	GAM Star Discretionary FX GBP Acc	99
River and Mercantile World Recovery Fund	144	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	99
Total for the period	13,123	Total for the period	8,981

GAM Star Discretionary FX

Fund Manager: Adrian Owens

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 30.0% over the year to 30 June 2015.

During this period the Fund benefited from long positions in the US dollar vs. a number of developed markets, including the euro, the yen, the Canadian dollar and the dollar index ("DXY"). The Fund also benefited from long positions in the Mexican peso (vs. a basket of currencies), from short positions in the Australian and New Zealand dollars and from tactically trading the Pound sterling from both the long and the short sides. Long positions in the Norwegian kroner vs. the Swedish krone and the New Zealand dollar incurred a small loss over this period.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	86.71	78.57
Europe	0.26	0.40
United Kingdom	–	(0.31)
Currency Forwards	0.08	(6.54)
Net Current Assets	12.95	27.88
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Government bonds	86.71	78.74
Options – Currency (Unquoted)	0.26	(0.08)
Currency Forwards	0.08	(6.54)
Net Current Assets	12.95	27.88
	100.00	100.00

GAM Star Discretionary FX

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Government Bonds						
35,000,000	United States Treasury Bill 0% 2016-02-04 (1,937,600 units held as collateral)*	34,980,925	20.10			
30,000,000	United States Treasury Bill 0% 2016-01-07	29,988,510	17.23			
27,000,000	United States Treasury Bill 0% 2016-04-28	26,957,529	15.49			
25,000,000	United States Treasury Bill 0% 2015-08-20 (18,307,000 units held as collateral)*	24,999,825	14.37			
20,000,000	United States Treasury Bill 0% 2015-12-10	19,996,180	11.49			
14,000,000	United States Treasury Bill 0% 2016-05-26	13,971,762	8.03			
		150,894,731	86.71			
Option – Currency Unquoted (Counterparty: J.P. Morgan Securities LLC)						
16,265,100	EUR/USD (OTC) 1.15 Puts European Vanilla December 2015	857,198	0.49			
		857,198	0.49			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: J.P. Morgan Securities LLC & Bank of America Merrill Lynch)						
GBP	69,446,165	USD	(106,266,522)	2015-07-06	2,948,884	1.69
USD	21,635,100	KRW	(23,510,863,170)	2015-07-27	602,846	0.34
GBP	8,286,789	CAD	(15,742,827)	2015-07-06	423,065	0.24
USD	7,180,210	NZD	(10,108,800)	2015-07-06	345,692	0.20
SEK	89,299,220	NOK	(82,822,500)	2015-07-06	236,461	0.14
USD	2,112,269	EUR	(1,710,000)	2015-12-23	201,459	0.12
MXN	90,989,374	NZD	(8,286,300)	2015-07-06	194,986	0.11
GBP	1,620,000	NZD	(3,507,916)	2015-07-07	176,254	0.10
USD	1,703,203	EUR	(1,379,000)	2015-12-23	162,263	0.09
EUR	3,000,000	NOK	(25,209,600)	2015-09-16	147,766	0.08
EUR	14,960,700	NOK	(130,003,247)	2015-07-06	147,063	0.08
NOK	21,820,865	EUR	(2,363,100)	2015-09-16	132,697	0.08
USD	4,625,100	MXN	(71,379,770)	2015-07-06	77,192	0.04
SEK	37,979,402	EUR	(4,050,000)	2015-07-06	64,790	0.04
USD	4,000,000	MXN	(61,786,720)	2015-07-06	63,306	0.04
USD	2,025,000	KRW	(2,200,567,500)	2015-07-27	56,425	0.03
USD	2,000,000	KRW	(2,182,400,000)	2015-07-27	47,677	0.03
USD	2,000,000	KRW	(2,182,600,000)	2015-07-27	47,498	0.03
USD	4,559,774	EUR	(4,050,000)	2015-07-06	47,077	0.03
USD	1,620,000	KRW	(1,760,454,000)	2015-07-27	45,140	0.03
USD	2,000,000	KRW	(2,188,000,000)	2015-07-27	42,668	0.02
USD	4,000,000	KRW	(4,377,200,000)	2015-07-27	42,131	0.02
USD	4,000,000	KRW	(4,377,200,000)	2015-07-27	42,131	0.02
GBP	1,458,800	EUR	(2,025,000)	2015-07-06	37,851	0.02
GBP	1,394,874	EUR	(1,935,900)	2015-07-06	36,596	0.02
GBP	1,019,721	EUR	(1,417,500)	2015-07-07	24,192	0.01
USD	810,000	COP	(2,059,668,000)	2015-08-21	22,204	0.01
USD	2,025,000	MYR	(7,605,900)	2015-09-09	19,036	0.01
EUR	4,050,000	SEK	(37,293,737)	2015-07-06	17,850	0.01
GBP	6,269,400	SEK	(81,659,562)	2015-07-06	17,585	0.01
NOK	32,400,000	SEK	(34,050,132)	2015-07-06	13,987	0.01
NOK	18,492,300	SEK	(19,422,278)	2015-07-06	9,410	0.01

*Held as collateral with JP Morgan Chase Bank, N.A. for OTC positions.

GAM Star Discretionary FX

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: J.P. Morgan Securities LLC & Bank of America Merrill Lynch) (continued)						
PLN	12,854,781	USD	(3,410,100)	2015-07-06	7,663	0.00
EUR	810,000	NOK	(7,041,452)	2015-07-07	7,641	0.00
USD	1,113,000	KRW	(1,237,934,250)	2015-07-27	5,574	0.00
USD	4,000,000	ILS	(15,079,200)	2015-08-26	2,033	0.00
USD	210,107	CHF	(195,000)	2015-07-06	1,427	0.00
USD	595,690	GBP	(378,000)	2015-07-06	1,224	0.00
USD	4,000,000	ILS	(15,082,920)	2015-08-26	1,046	0.00
PLN	1,527,012	USD	(405,000)	2015-07-06	994	0.00
PLN	1,526,951	USD	(405,000)	2015-07-06	978	0.00
PLN	1,526,949	USD	(405,000)	2015-07-06	977	0.00
USD	35,770	EUR	(32,000)	2015-07-06	114	0.00
USD	20,000	KRW	(22,245,000)	2015-07-27	100	0.00
USD	26,772	EUR	(24,000)	2015-07-06	30	0.00
					6,523,983	3.71

Financial Assets at fair value (Cost: US\$151,175,878)	158,275,912	90.91
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Holding	Description	Fair Value US\$	Net Assets %
Option – Currency Unquoted (Counterparty: J.P. Morgan Securities LLC)			
(16,265,100)	EUR/USD (OTC) 1.344 Calls European Vanilla December 2015	(7,249)	(0.00)
(16,265,100)	EUR/USD (OTC) 1.09 Puts European Vanilla December 2015	(404,133)	(0.23)
		(411,382)	(0.23)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: J.P. Morgan Securities LLC & Bank of America Merrill Lynch)						
USD	79,153	CHF	(74,000)	2015-07-06	(38)	(0.00)
USD	333,243	GBP	(212,000)	2015-07-06	(162)	(0.00)
KRW	21,700,000	USD	(20,000)	2015-07-27	(588)	(0.00)
KRW	27,125,000	USD	(25,000)	2015-07-27	(735)	(0.00)
GBP	1,600,000	CAD	(3,142,704)	2015-07-02	(964)	(0.00)
NOK	9,720,000	SEK	(10,271,513)	2015-07-07	(2,670)	(0.00)
USD	4,050,000	CAD	(5,060,799)	2015-07-06	(3,458)	(0.00)
NOK	7,050,321	EUR	(810,000)	2015-07-07	(6,514)	(0.00)
NOK	31,683,153	EUR	(3,620,700)	2015-07-06	(7,562)	(0.00)
KRW	289,803,500	USD	(267,100)	2015-07-27	(7,849)	(0.00)
NOK	35,437,419	EUR	(4,050,000)	2015-07-06	(8,757)	(0.01)
MXN	12,532,887	USD	(810,000)	2015-08-21	(14,210)	(0.01)
CAD	3,121,408	GBP	(1,600,000)	2015-07-02	(16,094)	(0.01)
SEK	81,645,424	GBP	(6,269,400)	2015-07-06	(19,289)	(0.01)
USD	4,625,100	PLN	(17,471,269)	2015-07-06	(20,071)	(0.01)
EUR	2,393,000	USD	(2,689,493)	2015-07-06	(23,101)	(0.01)
USD	27,855,900	CAD	(34,810,488)	2015-07-06	(25,636)	(0.01)
USD	1,114,253	GBP	(725,000)	2015-07-06	(25,928)	(0.01)
EUR	2,886,000	USD	(3,257,789)	2015-07-06	(42,073)	(0.02)
NOK	63,450,702	EUR	(7,290,000)	2015-07-06	(58,550)	(0.03)

GAM Star Discretionary FX

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: J.P. Morgan Securities LLC & Bank of America Merrill Lynch) (continued)						
EUR	3,960,900	GBP	(2,849,408)	2015-07-06	(67,738)	(0.04)
USD	2,977,560	SEK	(25,480,767)	2015-07-06	(93,523)	(0.05)
NOK	82,822,500	SEK	(88,371,608)	2015-07-06	(124,660)	(0.07)
EUR	2,363,100	NOK	(21,811,413)	2015-09-16	(131,497)	(0.08)
NOK	25,230,000	EUR	(3,000,000)	2015-09-16	(145,177)	(0.08)
USD	4,520,353	GBP	(2,972,700)	2015-07-06	(154,699)	(0.09)
CHF	16,192,000	USD	(17,496,164)	2015-07-06	(168,269)	(0.10)
CAD	8,069,472	GBP	(4,236,789)	2015-07-06	(199,774)	(0.11)
NZD	3,473,102	GBP	(1,620,000)	2015-07-07	(199,789)	(0.11)
CAD	7,695,081	GBP	(4,050,000)	2015-07-06	(205,889)	(0.12)
NZD	8,286,300	MXN	(91,525,664)	2015-07-06	(229,155)	(0.13)
MXN	243,406,150	CAD	(19,666,800)	2015-07-06	(243,727)	(0.14)
USD	7,452,000	GBP	(4,900,626)	2015-07-06	(255,028)	(0.15)
USD	16,926,182	EUR	(15,475,197)	2015-07-06	(316,996)	(0.18)
EUR	3,089,000	USD	(3,815,224)	2015-12-23	(363,474)	(0.21)
NZD	10,108,800	USD	(7,202,095)	2015-07-06	(367,577)	(0.21)
USD	36,036,900	EUR	(32,947,661)	2015-07-06	(674,903)	(0.40)
MXN	222,261,335	GBP	(9,452,700)	2015-07-06	(704,688)	(0.40)
MXN	1,473,772,956	USD	(95,343,552)	2015-07-06	(1,443,222)	(0.83)
					(6,374,034)	(3.63)
					Fair Value US\$	Net Assets %
Financial Liabilities at fair value					(6,785,416)	(3.86)
Net Financial Assets at fair value					151,490,496	87.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					22,529,070	12.95
Net Assets at fair value attributable to redeemable shareholders					174,019,566	100.00
Adjustments from bid fair value to middle market prices					4,266	
Net assets attributable to the shareholders of the Company					174,023,832	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						82.16
OTC derivative instruments						4.02
Current Assets						13.82
						100.00

GAM Star Discretionary FX

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Bill 0% 2016-02-04	34,934	United States Treasury Bill 0% 2015-03-05	30,000
United States Treasury Bill 0% 2016-01-07	29,950	US Treasury Bill 0% 2015-01-08	23,000
United States Treasury Bill 0% 2016-04-28	26,947	Treasury Bill 0% 2014-09-18	10,000
United States Treasury Bill 0% 2015-08-20	24,986	United States Treasury Bill 0% 2015-05-28	10,000
United States Treasury Bill 0% 2015-12-10	19,964	US Treasury Bill 0% 2014-11-13	7,000
United States Treasury Bill 0% 2016-05-26	13,965	US Treasury Bill 0% 2014-08-21	7,000
EUR/USD (OTC) 1.3 PUT EU Vanilla 15Dec14 RBS AG40269	749	United States Treasury Bill 0% 2015-04-02	6,000
EUR/USD (OTC) 1.15 PUT EU Vanilla 21Dec15 RBS AG45492	429	EUR/USD (OTC) 1.38 PUT EU Vanilla 15Dec14 RBS AG40268	2,235
EUR/NOK (OTC) 8.8 PUT EU Vanilla 14Sep15 RBS AG45338	269	EUR/NOK (OTC) 8.8 PUT EU Vanilla 14Sep15 RBS AG45338	616
EUR/NOK (OTC) 8.3 PUT EU Vanilla 14Sep15 RBS AG45339	188	EUR/NOK (OTC) 8.7 PUT EU Vanilla 10Jun15 RBS AG45301	249
EUR/NOK (OTC) 8.7 PUT EU Vanilla 10Jun15 RBS AG45301	152	USD/ILS (OTC) 3.5 CALL EU Vanilla 29Dec14 JPMLDN AG41696	244
USD/ILS (OTC) 3.6 CALL EU Vanilla 29Dec14 JPMLDN AG41698	150	EUR/USD (OTC) 1.09 PUT EU Vanilla 21Dec15 RBSLON AG45493	214
EUR/USD (OTC) 1.38 PUT EU Vanilla 15Dec14 RBS AG40268	107	EUR/GBP (OTC) 0.7376 CALL EU Vanilla 27May15 UBSLDN AG47012	173
EUR/NOK (OTC) 9.3 CALL EU Vanilla 10Jun15 RBS AG45300	83	EUR/GBP (OTC) 0.7375 CALL EU Vanilla 25May15 JPM AG47009	169
EUR/GBP (OTC) 0.7375 PUT EU Vanilla 25May15 JPM AG47010	75	EUR/GBP (OTC) 0.7375 PUT EU Vanilla 25May15 JPM AG47010	169
EUR/GBP (OTC) 0.7376 PUT EU Vanilla 27May15 JPMSECS AG47713	66	EUR/GBP (OTC) 0.7376 PUT EU Vanilla 27May15 UBSLDN AG47014	164
USD/MXN (OTC) 14.35 PUT EU Vanilla 19Mar15 RBS AG45499	57	EUR/NOK (OTC) 9.3 CALL EU Vanilla 10Jun15 RBS AG45300	108
EUR/NOK (OTC) 8.158 PUT EU Vanilla 10Jun15 RBS AG45302	49	EUR/USD (OTC) 1.344 CALL EU Vanilla 21Dec15 RBS AG45494	106
USD/ILS (OTC) 3.5 CALL EU Vanilla 29Dec14 JPMLDN AG41696	34	EUR/NOK (OTC) 10.0257 CALL EU Vanilla 14Sep15 RBS AG45337	92
USD/CAD (OTC) 1.067 PUT EU Vanilla 26Nov14 STAN AG40899	27	EUR/NOK (OTC) 8.3 PUT EU Vanilla 14Sep15 RBS AG45339	64
Total for the period	153,294	Total for the period	97,832

GAM Star Dynamic Global Bond

Fund Manager: Timothy Haywood/Daniel Sheard

30 June 2015

Comment

The Fund declined 3.1% over the year to 30 June 2015 (as measured by the USD Accumulation share class) compared with a loss of 9.6% from the CitiGroup World Government Bond Index.

US Dollar strength was the primary driver of losses for both the Fund and its benchmark over the reporting period, with non-dollar assets suffering in both the emerging and developed world. The portfolio's duration underweight also proved costly for performance. Relative performance improved in the second half of the reporting period, as sovereign bond yields rose in line with prior expectations and corporate bonds appreciated in line with global equity markets. Emerging market bond and interest rate strategies also added value in the early stages of 2015, although these markets came under pressure from a rising US dollar towards period end.

At the end of the review period, interest rate duration was 3.5 years for the Fund and 7.1 years for the benchmark index, while both had an average credit rating of AA-.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	30.97	25.93
United Kingdom	7.09	3.30
Italy	5.77	7.88
Brazil	5.43	6.66
Ireland	4.31	4.26
Portugal	3.48	3.70
Germany	3.27	2.54
Spain	3.17	7.29
Netherlands	2.97	1.94
South Africa	1.98	2.86
Norway	1.75	2.28
Mexico	1.53	1.32
Cyprus	1.47	1.49
Europe	1.39	1.21
Sweden	1.38	1.36
Hong Kong	1.20	1.05
Hungary	1.12	1.09
France	1.05	0.43
Belgium	1.01	1.03
Chile	1.01	0.98
Bulgaria	0.78	0.44
China	0.66	0.62
Global	0.51	1.30
India	0.48	0.33
Kazakhstan	0.47	0.42
Japan	0.42	0.47
U.A.E.	0.39	0.49
Malaysia	0.37	0.18
Taiwan	0.37	0.26
Singapore	0.33	0.28
Namibia	0.31	0.75
Canada	0.30	0.20
Australia	0.12	0.28
Thailand	0.10	0.09
Korea, Republic of	0.09	0.21
Indonesia	0.07	0.07
Cayman Islands	0.05	–
Greece	0.05	0.05
Austria	0.03	1.19
Switzerland	(0.02)	0.21
Czech Republic	(0.03)	(0.02)
Finland	–	2.99
New Zealand	–	2.04
Jersey	–	0.09
Vietnam	–	0.05
Poland	–	0.01
Currency Forwards	(0.87)	0.45
Net Current Assets	13.67	7.95
	100.00	100.00

GAM Star Dynamic Global Bond

30 June 2015

Analysis, by investment	30 June 2015 %	30 June 2014 %
Government bonds	54.67	63.21
Corporate Bonds	22.04	18.41
Convertible bonds to Equities	8.78	7.41
Interest Rate Swaps	1.28	1.23
Convertible bonds to Unquoted Equities	1.28	1.12
Futures – Bond Indices	0.29	(0.25)
Swaptions	0.13	0.27
Options – Equity Indices	0.11	–
Options – Currency (Exotic)	0.06	0.06
Equity Warrants (Unquoted)	0.06	–
Futures – Equity Indices	0.01	0.03
Options – Currency (Unquoted)	0.00	0.07
Options – Other Bonds	0.00	–
Credit Default Swap	(1.51)	(1.44)
Asset Backed Securities	–	1.16
Mortgage-backed Bonds	–	0.31
Asset Swapped Convertible Option Transactions (ASCOTs)	–	0.01
Currency Forwards	(0.87)	0.45
Net Current Assets	13.67	7.95
	100.00	100.00

GAM Star Dynamic Global Bond

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds			
1,250,000	Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	1,340,664	0.62
900,000	America Movil SAB de 0% Cnv 2020-05-28	1,030,758	0.48
78,000,000	Deutsche Bank AG/London 0% Cnv 2016-03-16	725,894	0.34
660,000	VEREIT 3% Cnv 2018-08-01	622,875	0.29
600,000	Cahaya Capital 0% Cnv 2021-09-18	600,516	0.28
500,000	Deutsche Bank AG/London 0% Cnv 2016-06-17	577,824	0.27
500,000	JP Morgan Structured Products 0% Cnv 2016-04-01	573,479	0.27
500,000	Deutsche Bank AG/London 0% Cnv 2015-12-18	573,144	0.27
500,000	JP Morgan Structured Products 0% Cnv 2016-04-01	534,650	0.25
561,900,000	Deutsche Bank AG/London 0% Cnv 2016-07-14	527,117	0.24
300,000	JP Morgan Structured Products 0% Cnv 2016-06-30	476,340	0.22
400,000	JP Morgan Structured Products 0% Cnv 2016-07-01	472,599	0.22
3,500,000	Deutsche Bank AG/London 0% Cnv 2016-05-04	459,455	0.21
372,000	salesforce.com .25% Cnv 2018-04-01	452,213	0.21
400,000	DP World 1.75% Cnv 2024-06-19	433,788	0.20
473,000	Twitter .25% Cnv 2019-09-15	424,750	0.20
400,000	National Bank of Abu Dhabi PJSC 1% Cnv 2018-03-12	417,000	0.19
300,000	Volkswagen International Finance 5.5% Cnv 2015-11-09	409,803	0.19
400,000	PB Issuer No 4 3.25% Cnv 2021-07-03	401,000	0.19
400,000,000	JP Morgan Structured Products 0% Cnv 2016-04-13	381,324	0.18
251,000	Intel Corp 3.25% Cnv 2039-08-01	381,219	0.18
300,000	JP Morgan Structured Products 0% Cnv 2016-04-01	376,310	0.17
200,000	Great Portland Estates 1% Cnv 2018-09-10	369,978	0.17
367,000	ON Semiconductor 1% Cnv 2020-12-01	363,101	0.17
300,000	ServiceNow 0% Cnv 2018-11-01	353,061	0.16
254,000	Priceline Group Inc/The 1% Cnv 2018-03-15	335,610	0.16
300,000	JP Morgan Structured Products 0% Cnv 2016-09-03	327,742	0.15
2,000,000	Shenzhen International Group Holdings .5% Cnv 2019-06-18	296,548	0.14
130,000	Anthem 2.75% Cnv 2042-10-15	286,191	0.13
250,000	ENN Energy Holdings 0% Cnv 2018-02-26	283,125	0.13
250,000	Siliconware Precision Industries 0% Cnv 2019-10-31	270,625	0.13
227,000	Illumina 0% Cnv 2019-06-15	265,917	0.12
245,000	Restoration Hardware Holdings 0% Cnv 2019-06-15	250,571	0.12
250,000	TPK Holding 0% Cnv 2020-04-08	245,625	0.11
153,000	Clovis Oncology 2.5% Cnv 2021-09-15	243,285	0.11
169,000	Lam Research .5% Cnv 2016-05-15	224,136	0.10
200,000	Larsen & Toubro .675% Cnv 2019-10-22	219,000	0.10
200,000	Bekaert .75% Cnv 2018-06-18	218,639	0.10
101,354	Faurecia 3.25% Cnv 2018-01-01	217,394	0.10
200,000	CP Foods Holdings .5% 2019-01-15	210,750	0.10
250,000	Indah Capital Ltd Cv. 2018-10-24	203,769	0.09
1,000,000	JP Morgan Structured Products 0% Cnv 2016-03-29	201,273	0.09
120,000	Hologic 2% Step Cnv 2037-12-15	200,850	0.09
200,000	Epistar Corp Cv. 2018-08-07	197,000	0.09
200,000	Qihoo 360 Technology 2.5% Cnv 2018-09-15	195,571	0.09
200,000	Qihoo 360 Technology .5% Cnv 2020-08-15	187,936	0.09
200,000,000	Lotte Shopping 0% Cnv 2018-01-24	186,382	0.09
100,000	International Consolidated Airlines Group 1.75% Cnv 2018-05-31	185,654	0.09
20,000,000	Yamada Denki 0% Cnv 2019-06-28	177,951	0.08
200,000	Premier Oil Finance Jersey 2.5% Cnv 2018-07-27	177,900	0.08

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds (continued)			
20,000,000	Chugoku Electric Power Inc/The 0% Cnv 2020-03-25	177,134	0.08
100,000	Carillion Finance Jersey 2.5% Cnv 2019-12-19*	169,458	0.08
200,000	Golden Ocean Group 3.07% Cnv 2019-01-30	166,500	0.08
20,000,000	LIXIL Group 0% Cnv 2020-03-04	160,789	0.07
1,000,000	China Yongda Automobiles Services Holdings 1.5% Cnv 2019-07-18	159,132	0.07
76,000	Electronic Arts Inc Cnv. 2016-07-15	158,840	0.07
100,000	SAF-Holland 1% Cnv 2020-09-12	139,542	0.06
100,000	Salzgitter Finance 2% Cnv 2017-11-08	134,122	0.06
103,973	Nexity .625% Cnv 2020-01-01	128,556	0.06
111,000	NetSuite .25% Cnv 2018-06-01	115,482	0.05
121,000	Spirit Realty Capital 2.875% Cnv 2019-05-15	113,820	0.05
100,000	Indra Sistemas SA 1.75% Cnv 2018-10-17	106,963	0.05
111,000	Spirit Realty Capital 3.75% Cnv 2021-05-15	102,671	0.05
100,000	CaixaBank 4.5% Cnv 2016-11-22	101,169	0.05
100,000	FF Group Finance Luxembourg 1.75% Cnv 2019-07-03	97,080	0.05
100,000	Mitsui Osk Lines 0% Cnv 2018-04-24	94,625	0.04
100,000	Neo Solar Power 0% Cnv 2017-07-18	93,727	0.04
73,680	Ingenico Group 0% Cnv 2022-06-26	80,905	0.04
10,000,000	LIXIL Group 0% Cnv 2022-03-04	78,760	0.04
55,723	Fonciere Des Regions 3.34% Cnv 2017-01-01	72,748	0.03
13,249	IMMOFINANZ 4.25% Cnv 2018-03-08	66,016	0.03
5,000,000	Yaskawa Electric 0% Cnv 2017-03-16	57,977	0.03
41,278	Unibail-Rodamco SE 0% Cnv 2022-01-01	45,823	0.02
18,304	Etablissements Maurel et Prom 2.75% Cnv 2021-07-01	18,340	0.01
100,000	Great Western Minerals Group 8% Cnv 2017-04-06 DFLT	5,000	0.00
		21,733,485	10.06
Investments in Corporate Bonds			
2,125,000	NRAM 6.375% 2019-12-02	3,883,390	1.80
2,000,000	LCR Finance 4.5% 2028-12-07	3,813,168	1.77
3,500,000	Nederlandse Waterschapsbank .5% 2016-03-04	3,501,400	1.63
3,000,000	European Investment Bank 4% 2021-02-16	3,319,800	1.54
2,000,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 2020-10-21	2,226,000	1.03
2,000,000	Swire Propert Mtn Fin 4.375% 2022-06-18	2,111,000	0.98
900,000	Henderson UK Finance 7.25% 2016-03-24	1,464,716	0.68
4,000,000	Svensk Exportkredit 5.5% 2017-01-23	1,384,248	0.64
501,000	European Investment Bank 6% 2028-12-07	1,088,279	0.51
1,000,000	Wyndham Worldwide 2.95% 2017-03-01	1,014,880	0.47
1,000,000	Development Bank Of Kazakhstan 5.5% 2015-12-20	1,014,760	0.47
900,000	EPR Properties 5.75% 2022-08-15	963,284	0.45
400,000	Network Rail Infrastructure Finance 4.75% 2035-11-29	810,381	0.38
770,000	HBOS FRN 2016-09-30	766,612	0.36
720,000	Wyndham Worldwide 4.25% 2022-03-01	726,660	0.34
800,000	Temasek Financial I 3.375% 2042-07-23	716,176	0.33
550,000	AIB Mortgage Bank 2.625% 2016-07-29	627,763	0.29
600,000	Export-Import Bank of India 4% 2017-08-07	622,680	0.29
425,000	IAC/Interactivecorp 4.875% 2018-11-30	437,750	0.20
430,000	Total System Services 3.75% 2023-06-01	421,936	0.20
395,000	Forest Laboratories 4.375% 2019-02-01	417,713	0.19

*Not listed on an official stock exchange.

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
462,000	Verizon Communications 4.272% 2036-01-15	416,281	0.19
425,000	Coach 4.25% 2025-04-01	408,178	0.19
375,000	Regency Energy Partners LP / Regency Energy F 5.75% 2020-09-01	407,344	0.19
435,000	Kinder Morgan Energy Partners LP 3.5% 2023-09-01	405,032	0.19
380,000	ADT Corp/The 6.25% 2021-10-15	401,850	0.19
395,000	ARC Properties Operating Partnership LP 3% 2019-02-06	376,655	0.17
380,000	Bed Bath & Beyond 3.749% 2024-08-01	375,386	0.17
360,000	HCA 3.75% 2019-03-15	362,700	0.17
330,000	FTI Consulting 6.75% 2020-10-01	343,200	0.16
300,000	AutoNation 5.5% 2020-02-01	325,875	0.15
300,000	Rock-Tenn 3.5% 2020-03-01	308,077	0.14
310,000	Georgia-Pacific 3.6% 2025-03-01	306,959	0.14
300,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	306,585	0.14
290,000	Sabine Pass LNG LP 7.5% 2016-11-30	305,225	0.14
270,000	International Lease Finance 7.125% 2018-09-01	300,375	0.14
300,000	Fiserv 3.85% 2025-06-01	300,011	0.14
305,000	DIRECTV Holdings / DIRECTV Financing 3.95% 2025-01-15	298,381	0.14
300,000	Cox Communications 3.85% 2025-02-01	288,315	0.13
275,000	Scripps Networks Interactive 3.5% 2022-06-15	270,543	0.13
250,000	Sirius XM Radio 5.25% 2022-08-15	261,250	0.12
305,000	FMG Resources August 2006 8.25% 2019-11-01 144A	257,344	0.12
270,000	West 5.375% 2022-07-15	252,450	0.12
220,000	Host Hotels & Resorts LP 6% 2021-10-01	249,715	0.12
224,000	ICBC Standard Bank 8.125% 2019-12-02	248,790	0.12
250,000	DR Horton 4% 2020-02-15	248,675	0.12
270,000	Chesapeake Energy FRN 2019-04-15	247,050	0.11
220,000	Nasdaq OMX Group 5.55% 2020-01-15	243,210	0.11
220,000	Host Hotels & Resorts LP 5.25% 2022-03-15	238,288	0.11
220,000	Tenet Healthcare 4.75% 2020-06-01	223,850	0.10
210,000	Toll Brothers Finance 4% 2018-12-31	214,725	0.10
215,000	Seagate HDD Cayman 4.75% 2025-01-01	213,925	0.10
200,000	Freeport-McMoran Oil & Gas / FCX Oil & Gas 6.75% 2022-02-01	212,000	0.10
200,000	WESCO Distribution 5.375% 2021-12-15	202,750	0.09
220,000	Denbury Resources 5.5% 2022-05-01	196,350	0.09
200,000	JM Smucker Co/The 3.5% 2025-03-15	195,659	0.09
200,000	International Game Technology 5.625% 2020-02-15	195,500	0.09
200,000	McDonald's 3.375% 2025-05-26	195,155	0.09
175,000	AutoNation 6.75% 2018-04-15	194,688	0.09
200,000	Ardagh Packaging Finance / Ardagh Holdings US FRN 2019-12-15	194,500	0.09
200,000	Vedanta Resources 6% 2019-01-31 144A	193,500	0.09
200,000	Oracle 2.95% 2025-05-15	192,484	0.09
200,000	Quicken Loans 5.75% 2025-05-01	191,500	0.09
200,000	Nitrogenmuvek Vegyipari 7.875% 2020-05-21	190,980	0.09
185,000	NASDAQ OMX Group Inc/The 4.25% 2024-06-01	189,419	0.09
220,000	Basic Energy Services 7.75% 2019-02-15	184,800	0.09
190,000	Omega Healthcare Investors 4.5% 2027-04-01	182,254	0.08
180,000	Trinidad Drilling 7.875% 2019-01-15 144A	180,000	0.08
169,000	Freeport-McMoran Oil & Gas / FCX Oil & Gas 6.875% 2023-02-15	179,985	0.08
180,000	Sprint Communications 7% 2020-08-15	178,200	0.08
180,000	Actavis Funding SCS 4.75% 2045-03-15	172,286	0.08

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
165,000	GameStop 5.5% 2019-10-01	170,856	0.08
185,000	MasTec 4.875% 2023-03-15	169,506	0.08
200,000	AT&T 4.3% 2042-12-15	169,399	0.08
185,000	AT&T 4.75% 2046-05-15	168,509	0.08
180,000	JM Smucker Co/The 4.25% 2035-03-15	168,296	0.08
140,000	Digital Realty Trust LP 5.875% 2020-02-01	157,109	0.07
200,000	Ottawa Holdings Pte 5.875% 2018-05-16 144A	156,000	0.07
143,000	United Rentals North America 8.25% 2021-02-01	153,010	0.07
150,000	Windstream Services 7.75% 2020-10-15	146,813	0.07
130,000	Valeant Pharmaceuticals International 7.5% 2021-07-15	140,400	0.07
140,000	Actavis Funding SCS 3.45% 2022-03-15	138,674	0.06
125,000	AMC Networks 7.75% 2021-07-15	135,000	0.06
135,000	JM Smucker Co/The 3% 2022-03-15	132,431	0.06
125,000	Digital Realty Trust Lp 3.625% 2022-10-01	121,622	0.06
110,000	Boston Scientific 2.85% 2020-05-15	109,420	0.05
110,000	AbbVie 2.5% 2020-05-14	108,771	0.05
100,000	Continental Resources Inc/OK 7.125% 2021-04-01	106,570	0.05
100,000	Best Buy 5% 2018-08-01	105,000	0.05
100,000	Endo Finance & Endo Finco 7% 2020-12-15	105,000	0.05
100,000	Netflix 5.5% 2022-02-15	103,250	0.05
100,000	CommScope 4.375% 2020-06-15	101,000	0.05
100,000	AbbVie 3.6% 2025-05-14	98,616	0.05
100,000	Barmingo Finance PTY 9% 2018-06-01 144A	93,500	0.04
62,000	Oceanteam Shipping ASA FRN 2017-10-24	55,800	0.03
		47,475,402	22.04
Investments in Government Bonds			
20,000,000	United States Treasury Note/Bond 1.25% 2015-09-30	20,059,373	9.33
7,000,000	United States Treasury Note/Bond 5% 2037-05-15	9,366,874	4.36
6,410,000	Italy Buoni Poliennali Del Tesoro 4.75% 2017-05-01	7,696,957	3.58
4,000,000	United States Treasury Note/Bond 4.625% 2040-02-15	5,087,500	2.36
3,310,000	Ireland Government Bond 5.4% 2025-03-13	4,907,993	2.28
5,000,000	United States Treasury Note/Bond 1.75% 2023-05-15	4,831,250	2.24
546,700	Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	4,677,263	2.17
3,870,000	Spain Government Bond 3.75% 2015-10-31	4,364,991	2.03
3,000,000	United States Treasury Note/Bond 5.5% 2028-08-15	3,988,125	1.85
3,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 2021-03-01	3,759,990	1.75
1,652,200	Brazil Letras do Tesouro Nacional 0% 2018-07-01	3,680,022	1.71
3,500,000	Kommunalbanken 1.375% 2017-06-08	3,532,550	1.64
1,202,400	Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	3,345,567	1.55
2,750,000	Cyprus Government International Bond 4.625% 2020-02-03	3,159,035	1.47
3,100,000	Finland Government International Bond 2.25% 2016-03-17	3,141,230	1.46
2,800,000	United States Treasury Note/Bond 2.125% 2021-01-31	2,845,500	1.32
1,525,000	Portugal Government International Bond 9% 2016-05-20	2,533,715	1.18
23,500,000	South Africa Government Bond 10.5% 2026-12-21	2,245,828	1.04
1,590,000	Spain Government Bond 5.15% 2028-10-31	2,240,585	1.04
1,500,000	Belgium Government Bond 3.75% 2020-09-28	1,966,619	0.91
1,500,000	Portugal Obrigacoes do Tesouro OT 4.75% 2019-06-14	1,891,577	0.88
1,500,000	Bundesrepublik Deutschland 1.75% 2024-02-15	1,834,001	0.85

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds (continued)			
1,250,000	France Government Bond OAT 3.25% 2045-05-25	1,710,854	0.79
1,600,000	Sweden Government International Bond 1% 2018-02-27	1,597,440	0.74
1,000,000	Portugal Obrigacoes do Tesouro OT 4.95% 2023-10-25	1,304,840	0.61
30,000	Chile Government International Bond 3% I/L 2017-07-01	1,227,358	0.57
1,250,000	Ireland Government Bond 2% 2045-02-18	1,216,528	0.56
14,000,000	Mexican Bonos 10% 2024-12-05	1,142,483	0.53
785,000	Ireland Government Bond 3.4% 2024-03-18	1,008,643	0.47
23,500	Chile Government International Bond 3% I/L 2017-01-01	951,782	0.44
840,000	Italy Certificati di Credito del Tesoro/ CCTS FRN 2017-10-15	943,518	0.44
800,000	Portugal Obrigacoes do Tesouro OT 4.2% 2016-10-15	937,978	0.44
799,000	Bulgaria Government International Bond 2.95% 2024-09-03	871,551	0.40
870,000	Bulgaria Government International Bond 3.125% 2035-03-26	815,130	0.38
475,000	Portugal Government International Bond 9% 2016-05-20	789,190	0.37
510,000	Ireland Government Bond 4.5% 2020-04-18	671,321	0.31
624,000	Namibia International Bond 5.5% 03-11-2021	668,678	0.31
500,000	Ireland Government Bond 3.9% 2023-03-20	663,785	0.31
		117,677,624	54.67
Investments in Equities			
2	Arlo XIV 0% 2021-09-02*	54,307	0.03
2	Arlo XIV 0% 2019-09-03*	38,003	0.02
1	Wessex 0% 2019-11-05*	26,049	0.01
1	Arlo XIV Warrants 2019-12-24*	9,924	0.00
1	Wessex 0% Wts May 2020*	5,925	0.00
		134,208	0.06
Futures – Bond Index (Counterparty: Deutsche Bank AG)			
(24)	Euro Buxl Futures (EUX) September 2015	327,841	0.15
(132)	Long Gilt Futures (LIF) September 2015	259,401	0.12
(78)	Euro-BTP Futures (EUX) September 2015	231,542	0.11
(35)	US Ultra Bond Futures (CBT) September 2015	146,563	0.07
(3)	US Long Bond Futures (CBT) September 2015	9,305	0.00
(15)	EURO-BOBL Futures (EUX) September 2015	3,744	0.00
		978,396	0.45
Futures – Equity Index (Counterparty: Deutsche Bank AG)			
(15)	Euro Stoxx 50 Futures (EUX) September 2015	24,356	0.01
		24,356	0.01
Option – Currency Unquoted (Counterparties: JP Morgan & Deutsche Bank AG)			
1,404,500	EUR/USD>=1.274&USD/JPY<=113.1 Dual Digital July 2015	–	–
1,404,500	EUR/USD>=1.275&USD/JPY<=113 Dual Digital July 2015	–	–
		–	–

GAM Star Dynamic Global Bond

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Option – Exotics (Counterparties: Nomura, Deutsche Bank AG & Mizuho International)			
10,000,000	ASW K's Denki Corporation 0 Calls 20 December 2019 50	25,045	0.01
10,000,000	ASW Nagoya Railroad 0 Calls 03 October 2018 35	20,952	0.01
10,000,000	ASW Teigin 0 Calls 23 November 2018 30	20,750	0.01
20,000,000	ASW Yamada Denki 0 Calls 14 June 2019	19,614	0.01
10,000,000	ASW Toray 0 Calls 30 August 2019	19,462	0.01
20,000,000	ASW CHUGOKU 0 Calls 23 March 2018 35	12,149	0.01
10,000,000	ASW Taiyo Yuden 0 Calls 25 January 2019 50	10,542	0.00
10,000,000	ASW Taiyo Yuden 0 Calls 25 January 2019 55	10,542	0.00
10,000,000	ASW T&D 0 Calls 05 June 2020 30	6,421	0.00
10,000,000	ASW Takashimaya 0 Calls 11 December 2018	5,166	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	1,794	0.00
10,000,000	ASW GS YUASA 0 Calls 13 March 2019 50	1,794	0.00
250,000	ASW TPK Holdings 0 CALL 01 October 2015 275	478	0.00
		154,709	0.06
Option – Index (Counterparty: Deutsche Bank AG)			
93	EURO STOXX 50 Index (SX5E) 3400 Puts August15	136,054	0.06
11	Hang Seng Index 26400 Puts August 2015	64,985	0.03
11	S&P 500 Index Future 2050 Puts August 2015	48,620	0.02
58	EURO STOXX 50 Index (SX5E) 3400 Puts July15	28,434	0.01
9	Nikkei 225 Future 19875 Puts August 2015	27,949	0.01
		306,042	0.13
Option – Other Bond (Counterparty: Deutsche Bank AG)			
50	US 10yr Note Future 124.5 Puts September 2015	26,563	0.01
		26,563	0.01
Swaptions (Counterparties: Barclays PLC, Goldman Sachs & Deutsche Bank AG)			
6,511,000	IRSwaption EUR 6M EURIBOR/2.6% 2027-08-09	253,939	0.12
3,226,000	IRSwaption GBP 6M GBP/3.63% 2016-11-21	25,809	0.01
22,500,000	IRSwaption USD 3M ICE/3% 2015-07-01	0	0.00
		279,748	0.13
Credit Default Swaps (Counterparties: JP Morgan, Barclays PLC, Deutsche Bank AG, Citi & Morgan Stanley)			
2,000,000	CDS Republic Of South Africa 2023-09-20	205,814	0.10
(320,000)	CDS General Motors 2019-06-20	47,362	0.02
1,500,000	CDS Republic Of Turkey 2018-09-20	32,539	0.02
(200,000)	CDS General Motors 2019-03-20	28,191	0.01
(120,000)	CDS General Motors 2019-03-20	16,914	0.01
750,000	CDS Republic Of Turkey 2018-09-20	16,269	0.01
750,000	CDS Republic Of Turkey 2018-09-20	16,269	0.01
3,600,000	CDS Federal Republic Of Brazil 2016-12-20	14,253	0.01
150,000	CDS Staples Inc 2019-12-20	1,706	0.00
		379,317	0.19

*Not listed on an official stock exchange.

GAM Star Dynamic Global Bond

30 June 2015

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
ZAR	680,000,000	ZAR-JIBAR-SAFEX	9.51%	2023-11-21	Merrill Lynch International	978,988	0.45
ZAR	530,000,000	ZAR-JIBAR-SAFEX	10.71%	2028-11-22	Merrill Lynch International	801,923	0.37
EUR	2,783,000	EUR-EURIBOR-Telerate	2.45%	2021-09-12	Deutsche Bank AG	249,654	0.12
MXN	65,662,000	MXN-TIIE-Banxico	8.75%	2023-11-23	Deutsche Bank AG	236,042	0.11
MXN	61,190,000	MXN-TIIE-Banxico	8.46%	2023-11-28	Deutsche Bank AG	175,022	0.08
MXN	45,468,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank AG	162,898	0.08
MXN	200,000,000	MXN-TIIE-Banxico	7.76%	2024-05-27	HSBC	154,201	0.07
MXN	45,000,000	MXN-TIIE-Banxico	9.81%	2028-09-22	Deutsche Bank AG	141,013	0.07
MXN	37,548,000	MXN-TIIE-Banxico	7.59%	2022-02-17	Deutsche Bank AG	107,590	0.05
EUR	412,700	0.81%	EUR-EURIBOR-Telerate	2039-07-04	Royal Bank of Scotland	81,388	0.04
EUR	412,700	0.85%	EUR-EURIBOR-Telerate	2039-07-04	Royal Bank of Scotland	78,303	0.04
EUR	271,500	0.86%	EUR-EURIBOR-Telerate	2039-07-04	Morgan Stanley & Co. International Limited	50,424	0.02
MXN	15,733,000	MXN-TIIE-Banxico	7.57%	2022-02-21	Deutsche Bank AG	44,050	0.02
MXN	13,954,000	MXN-TIIE-Banxico	7.47%	2022-02-24	Deutsche Bank AG	34,989	0.02
MXN	7,751,000	MXN-TIIE-Banxico	8.60%	2023-11-29	Deutsche Bank AG	24,783	0.01
USD	2,864,500	2.03%	USD-LIBOR-BBA	2022-07-30	Credit Suisse International	23,924	0.01
MXN	7,605,000	MXN-TIIE-Banxico	7.55%	2022-02-18	Deutsche Bank AG	21,032	0.01
USD	1,199,000	1.54%	USD-LIBOR-BBA	2019-07-30	BNP Paribas	1,464	0.00
CZK	18,234,000	CZK-PRIBOR-PRBO	1.13%	2022-03-06	Deutsche Bank AG	813	0.00
						3,368,501	1.57

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and HSBC)						
USD	4,298,963	NZD	(5,754,000)	2015-07-15	412,158	0.19
SEK	48,994,500	USD	(5,568,310)	2015-07-15	337,937	0.16
EUR	3,377,500	USD	(3,587,959)	2015-07-15	175,907	0.08
GBP	4,000,000	JPY	(756,204,000)	2015-07-14	109,465	0.05
GBP	3,000,000	CHF	(4,294,170)	2015-10-15	99,616	0.05
EUR	2,000,000	USD	(2,148,074)	2015-07-14	80,683	0.04
USD	971,500	CAD	(1,172,280)	2015-07-15	32,690	0.02
USD	971,500	CAD	(1,172,533)	2015-07-15	32,488	0.02
EUR	434,500	USD	(475,423)	2015-07-15	8,782	0.00
USD	605,424	EUR	(537,500)	2015-07-15	6,437	0.00
USD	589,322	EUR	(524,000)	2015-07-15	5,379	0.00
GBP	115,250	USD	(176,356)	2015-07-06	4,894	0.00
EUR	2,322,969	BGN	(4,550,000)	2015-09-30	2,991	0.00
JPY	20,348,000	USD	(164,128)	2015-07-15	2,187	0.00
USD	585,504	EUR	(523,800)	2015-07-06	1,861	0.00
USD	46,291	EUR	(40,500)	2015-07-15	1,158	0.00
USD	114,982	EUR	(102,500)	2015-07-15	756	0.00
EUR	50,500	USD	(55,604)	2015-07-15	673	0.00
CHF	179,500	USD	(191,829)	2015-07-15	334	0.00
USD	99,708	EUR	(89,200)	2015-07-06	317	0.00
USD	11,852	CHF	(11,000)	2015-07-06	81	0.00

GAM Star Dynamic Global Bond

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and HSBC) (continued)						
USD	3,152	GBP	(2,000)	2015-07-06	6	0.00
USD	671	EUR	(600)	2015-07-06	2	0.00
					1,316,802	0.61
Financial Assets at fair value (Cost: US\$197,602,689)					193,855,153	89.99
Holding	Description				Fair Value US\$	Net Assets %
Futures – Bond Index (Counterparty: Deutsche Bank AG)						
(22)	US 5Yr Note Futures (CBT) September 2015				(344)	(0.00)
36	Euro-Bund Futures (EUX) September 2015				(97,470)	(0.05)
(150)	Canada 10yr Bond Futures (MSE) September 2015				(102,127)	(0.05)
159	US 10yr Note Futures (CBT) September 2015				(129,039)	(0.06)
					(328,980)	(0.16)
Option – Index (Counterparty: Deutsche Bank AG)						
(58)	EURO STOXX 50 Index (SX5E) 3300 Puts July15				(38,774)	(0.02)
					(38,774)	(0.02)
Option – Other Bond (Counterparty: Deutsche Bank AG)						
(100)	US 10yr Note Future 122.5 Puts September 2015				(17,188)	(0.01)
					(17,188)	(0.01)
Swaptions (Counterparty: Barclays PLC)						
(4,883,500)	IRSwaption 2.75%/EUR 6M EURIBOR 2016-08-09				(1,273)	(0.00)
					(1,273)	(0.00)
Credit Default Swaps (Counterparties: JP Morgan, Barclays PLC, Deutsche Bank AG, Citi & Morgan Stanley)						
5,000,000	CDS Sony Corporation 2017-09-20				(699)	(0.00)
75,000	CDS Electricite De France 2017-06-20				(1,275)	(0.00)
75,000	CDS Electricite De France 2017-06-20				(1,275)	(0.00)
10,000,000	CDS Panasonic 2017-09-20				(1,558)	(0.00)
15,000,000	CDS Panasonic 2018-03-20				(2,732)	(0.00)
20,000,000	CDS Sony 2018-03-20				(3,143)	(0.00)
25,000,000	CDS Sony 2017-09-20				(3,494)	(0.00)
25,000,000	CDS Panasonic 2017-09-20				(3,894)	(0.00)
150,000	CDS Baxter International Inc 2020-06-20				(4,511)	(0.00)
160,000	CDS Baxter International 2020-06-20				(4,811)	(0.00)
2,000,000	CDS France 2016-12-20				(4,991)	(0.00)
770,000	CDS Nokia 2017-06-20				(6,132)	(0.00)
305,000	CDS Boston Scientific Corp 2020-03-20				(7,189)	(0.00)
1,050,000	CDS Nokia 2017-06-20				(8,362)	(0.00)
1,000,000	CDS Bank Of China 2017-03-20				(9,024)	(0.00)
800,000	CDS CDX IG CDSI S23 5Y 2019-12-20				(10,666)	(0.00)
125,000	CDS Hca Inc 2019-03-20				(16,649)	(0.01)

GAM Star Dynamic Global Bond

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Credit Default Swaps (Counterparties: JP Morgan, Barclays PLC, Deutsche Bank AG, Citi & Morgan Stanley) (continued)			
400,000	CDS HBOS 2016-12-20	(29,380)	(0.01)
235,000	CDS Hca Inc 2019-06-20	(32,046)	(0.01)
320,000	CDS Ford Motor Credit 2019-03-20	(51,561)	(0.02)
320,000	CDS Ford Motor Credit Co LLC 2019-06-20	(54,284)	(0.03)
5,000,000	CDS Expedia 2017-03-20	(66,807)	(0.03)
10,000,000	CDS Spain 2017-06-20	(78,290)	(0.04)
23,332,500	CDX iTraxx SOVX WE S7 5YR V1 2017-06-20	(263,718)	(0.12)
4,000,000	CDS Fiat Finance North America 2017-12-20	(351,353)	(0.16)
4,955,783	CDS Shipo S3 A2 2050-01-18	(1,142,578)	(0.53)
(8,494,863)	CDS ABX HE AAA 06/2 2046-05-25	(1,587,477)	(0.74)

(3,747,899) (1.70)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	1,271,500	1.32%	USD-LIBOR-BBA	2018-07-30	Morgan Stanley & Co. International Limited	(962)	(0.00)
USD	1,096,000	1.73%	USD-LIBOR-BBA	2019-03-09	Barclays plc	(11,170)	(0.01)
USD	172,700	USD-LIBOR-BBA	2.59%	2045-06-15	Deutsche Bank AG	(12,027)	(0.01)
USD	175,700	USD-LIBOR-BBA	2.59%	2045-06-15	Morgan Stanley & Co. International Limited	(12,273)	(0.01)
CHF	1,636,000	.45%	CHF-LIBOR-BBA	2017-05-20	Credit Suisse International	(42,562)	(0.02)
AUD	1,698,500	AUD-BBR-BBSW	3.62%	2035-03-17	Deutsche Bank AG	(50,074)	(0.02)
AUD	1,698,000	AUD-BBR-BBSW	3.62%	2035-03-13	Deutsche Bank AG	(50,269)	(0.02)
CZK	18,234,000	2.71%	CZK-PRIBOR-PRBO	2022-03-06	Deutsche Bank AG	(58,964)	(0.03)
USD	12,200,000	2.51%	USD-LIBOR-BBA	2021-09-22	Deutsche Bank AG	(364,447)	(0.17)

(602,748) (0.29)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and HSBC)						
EUR	100	USD	(112)	2015-07-06	(0)	(0.00)
EUR	400	USD	(450)	2015-07-06	(4)	(0.00)
EUR	8,400	USD	(9,370)	2015-07-06	(11)	(0.00)
GBP	1,000	USD	(1,588)	2015-07-06	(15)	(0.00)
USD	77,014	CHF	(72,000)	2015-07-06	(37)	(0.00)
USD	36,325	CHF	(34,000)	2015-07-06	(60)	(0.00)
EUR	50,000	USD	(55,775)	2015-07-06	(63)	(0.00)
USD	6,003,506	HKD	(46,545,000)	2015-07-15	(258)	(0.00)
EUR	64,500	USD	(72,270)	2015-07-15	(392)	(0.00)
EUR	39,070	USD	(44,103)	2015-07-06	(570)	(0.00)
EUR	82,500	USD	(92,672)	2015-08-13	(696)	(0.00)
EUR	61,600	USD	(69,374)	2015-07-06	(736)	(0.00)
EUR	104,000	USD	(116,677)	2015-07-15	(780)	(0.00)
USD	80,336	JPY	(9,928,500)	2015-07-15	(815)	(0.00)
EUR	142,500	USD	(159,667)	2015-07-15	(866)	(0.00)
EUR	280,500	USD	(313,697)	2015-08-11	(989)	(0.00)
EUR	171,000	USD	(192,474)	2015-07-15	(1,912)	(0.00)

GAM Star Dynamic Global Bond

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and HSBC) (continued)						
USD	2,333,353	ZAR	(28,413,000)	2015-07-15	(2,074)	(0.00)
USD	195,330	EUR	(178,000)	2015-07-15	(3,032)	(0.00)
CAD	1,208,332	USD	(971,500)	2015-07-15	(3,818)	(0.00)
EUR	365,100	USD	(411,176)	2015-07-06	(4,364)	(0.00)
EUR	326,500	USD	(368,410)	2015-07-15	(4,561)	(0.00)
USD	132,418	EUR	(125,000)	2015-07-15	(6,881)	(0.00)
CHF	754,000	USD	(814,730)	2015-07-06	(7,836)	(0.00)
USD	4,452,522	BRL	(14,179,500)	2015-09-02	(8,492)	(0.00)
CAD	2,415,510	USD	(1,943,000)	2015-07-15	(8,560)	(0.00)
USD	3,300,000	AUD	(4,308,656)	2015-07-15	(9,095)	(0.00)
CAD	3,623,887	USD	(2,915,000)	2015-07-15	(12,842)	(0.01)
EUR	983,359	BGN	(1,950,000)	2015-07-30	(14,491)	(0.01)
USD	767,296	EUR	(703,000)	2015-07-15	(16,123)	(0.01)
USD	1,943,250	CAD	(2,451,206)	2015-07-15	(19,777)	(0.01)
USD	1,943,250	CAD	(2,452,003)	2015-07-15	(20,415)	(0.01)
CAD	4,038,900	USD	(3,300,000)	2015-07-15	(65,483)	(0.03)
EUR	5,389,700	USD	(6,084,028)	2015-07-06	(78,573)	(0.04)
AUD	4,183,632	USD	(3,300,000)	2015-07-15	(86,925)	(0.04)
MXN	60,000,000	USD	(3,929,453)	2015-07-15	(109,233)	(0.05)
USD	6,000,000	SEK	(51,749,400)	2015-07-14	(238,210)	(0.11)
NZD	5,754,000	USD	(4,241,216)	2015-07-15	(354,410)	(0.16)
USD	5,998,785	GBP	(4,097,500)	2015-07-15	(444,743)	(0.21)
EUR	31,841,800	USD	(35,943,820)	2015-07-06	(464,199)	(0.22)
JPY	710,260,000	GBP	(4,000,000)	2015-07-14	(484,985)	(0.23)
JPY	4,659,757,500	USD	(38,828,659)	2015-07-15	(741,944)	(0.34)
					(3,219,270)	(1.48)
					Fair Value US\$	Net Assets %
Financial Liabilities at fair value					(7,956,132)	(3.66)
Net Financial Assets at fair value					185,899,021	86.33
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					29,439,895	13.67
Net Assets at fair value attributable to redeemable shareholders					215,338,916	100.00
Adjustments from bid fair value to middle market prices					314,719	
Net assets attributable to the shareholders of the Company					215,653,635	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						82.08
OTC derivative instruments						2.42
Financial derivative instruments dealt on a regulated market						0.57
Current Assets						14.93
						100.00

GAM Star Dynamic Global Bond

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Note/Bond 0.25% 2014-10-31	35,019	US Treasury Bill 0% 2014-07-24	36,000
United States Treasury Note/Bond 1.25% 2015-09-30	20,090	United States Treasury Note/Bond 0.25% 2014-10-31	35,003
United States Treasury Note/Bond .375% 2015-03-15	12,015	United States Treasury Note/Bond .375% 2015-03-15	12,000
United States Treasury Note/Bond 5% 2037-05-15	10,129	United States Treasury Note/Bond 4% 2015-02-15	10,101
United States Treasury Note/Bond 4% 2015-02-15	10,115	United States Treasury Note/Bond 1.875% 2015-06-30	10,026
United States Treasury Note/Bond 1.875% 2015-06-30	10,075	Spain Government Bond 2.1% 2017-04-30	9,693
Norway Government Bond 3% 2024-03-14	6,004	Norway Government Bond 3% 2024-03-14	5,378
United States Treasury Note/Bond 4.625% 2040-02-15	5,635	Portugal Obrigacoes do Tesouro OT 5.65% 2024-02-15	4,675
Portugal Obrigacoes do Tesouro OT 5.65% 2024-02-15	4,622	Brazil Notas do Tesouro Nacional Serie F 10% 2021-01-01	4,355
Brazil Letras do Tesouro Nacional 0% 2018-07-01	4,309	New Zealand 6% 2015-04-15	4,224
NRAM 6.375% 2019-12-02	3,754	Brazil Notas do Tesouro Nacional Serie F 10% 2017-01-01	3,540
Brazil Notas do Tesouro Nacional Serie F 10% 2025-01-01	3,540	Finland Government Bond 1.5% 2023-04-15	3,443
Nederlandse Waterschapsbank .5% 2016-03-04	3,501	Finland Government Bond 1.75% 2016-04-15	3,197
Finland Government International Bond 2.25% 2016-03-17	3,168	Netherlands Government 2.75% 2015-01-15	3,129
Italy Buoni Poliennali Del Tesoro 4.75% 2023-08-01	2,922	Italy Buoni Poliennali Del Tesoro 4.75% 2023-08-01	2,903
United States Treasury Note/Bond 2.125% 2021-01-31	2,906	United States Treasury Note/Bond 2% 2023-02-15	2,874
United States Treasury Note/Bond .25% 2015-10-31	2,804	United States Treasury Note/Bond .25% 2015-10-31	2,802
United States Treasury Note/Bond 2% 2023-02-15	2,792	Ireland Government Bond 3.4% 2024-03-18	2,742
Denmark Government Bond 1.75% 2025-11-15	2,770	Austria (Rep. Of) 4.3% 2014-07-15	2,714
Ireland Government Bond 2% 2045-02-18	2,705	Italy Buoni Poliennali Del Tesoro 4.75% 2017-05-01	2,689
Spain Government Bond 5.15% 2028-10-31	2,484	Denmark Government Bond 1.75% 2025-11-15	2,585
Ireland Government Bond 3.4% 2024-03-18	2,329	CBASS 2007-MX1 A2 5.763% Step 2036-12-25	2,491
South Africa Government Bond 10.5% 2026-12-21	2,201		
Total for the period	217,276	Total for the period	236,068

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Caroline Gorman/Denise Prime

30 June 2015

Comment

The Fund fell 0.5% (as measured by the USD Accumulation class) over the year to 30 June 2015.

While the majority of the Fund's EM bond exposure performed well, this was partially offset by exposure to Brazil bonds, which despite being FX hedged, detracted significantly from performance as accelerating inflation forced the central bank to hike rates by 275bps. Despite the US economy gaining momentum the Fund was frustrated by a lack of performance from the US Treasury futures short against a backdrop of the Russia/Ukraine crisis, worries over debt sustainability in Greece, and a growth slowdown in China which combined to see the first interest rate hike in the US pushed further into the future. The Fund played EM FX from both the long and the short side, although general USD strength was a complication for the EM FX longs with most of the winning EM FX trades coming from EM FX shorts. A short position in the euro versus the dollar acted as a hedge against long EM FX exposure and was the best performer for the Fund by a significant margin.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Government Bonds	86.36	80.75
Corporate Bonds	3.17	2.67
Total Return Swap	0.23	0.34
Futures – Bond Indices	0.08	(0.04)
Options – Currency (Unquoted)	0.02	0.39
Interest Rate Swaps	(0.19)	0.33
Currency Forwards	0.06	0.11
Net Current Assets	10.27	15.45
	100.00	100.00

GAM Star Emerging Market Rates

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds			
155,450,000	International Bank for Reconstruction & Devel 6.75% 2023-06-20	2,269,465	1.32
123,566,000	VimpelCom Holdings 9% 2018-02-13	2,040,401	1.18
62,100,000	International Finance 11% 2020-01-21	1,153,815	0.67
		5,463,681	3.17
Investments in Government Bonds			
89,100,000	United States Treasury Bill 0% 2015-10-15	89,094,742	51.72
27,000,000	United States Treasury Bill 0% 2015-08-27	27,000,216	15.67
158,000,000	Mexican Bonos 8% 2023-12-07	11,378,942	6.61
7,204,000	Hungary Government International Bond 5.375% 2024-03-25	7,783,922	4.52
12,250,000	Peruvian Government International Bond 6.95% 2031-08-12	3,772,654	2.19
2,882,000	Poland Government International Bond 4% 2024-01-22	3,011,114	1.75
43,739,640	Uruguay Government International Bond 4.375% I/L 2028-12-15	2,075,817	1.21
125,000,000	Russian Foreign Bond – Eurobond 7.85% 2018-03-10	2,073,278	1.20
1,432,000	Romanian Government International Bond 6.75% 2022-02-07	1,662,838	0.97
816,000	Hungary Government International Bond 5.75% 2023-11-22	903,312	0.52
		148,756,835	86.36
Futures – Bond Index (Counterparty: J.P. Morgan Securities LLC)			
(247)	US 10yr Note Futures (CBT) September 2015	138,453	0.08
		138,453	0.08
Option – Currency Unquoted (Counterparties: HSBC & J.P. Morgan Securities LLC)			
21,880,000	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	89,708	0.05
21,880,000	USD/CNH (OTC) 6 Puts European Vanilla January 2016	8,752	0.01
2,126,000	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	8,717	0.01
16,484,000	USD/CNH (OTC) 6 Puts European Vanilla January 2016	6,594	0.00
1,079,000	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	4,424	0.00
2,126,000	USD/CNH (OTC) 6 Puts European Vanilla January 2016	850	0.00
1,079,000	USD/CNH (OTC) 6 Puts EU Vanilla January 2016	432	0.00
		119,477	0.07

GAM Star Emerging Market Rates

30 June 2015

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
MXN	1,140,170,000	MXN-TIIE-Banxico	4.24%	2017-04-27	HSBC	259,710	0.15
MXN	72,367,000	MXN-TIIE-Banxico	5.38%	2020-05-14	Merrill Lynch International	31,612	0.02
						291,322	0.17

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
BRL	587,800USD	Deposit on USD4,858,260	Brazil Notas do Tesouro Nacional Serie B 6% I/L 2022-08-15	2015-10-10	HSBC	179,073	0.10
BRL	1,932,600USD	Deposit on USD4,142,139	Brazil Letras do Tesouro Nacional 0% 2018-07-01	2015-10-09	Citigroup Global Markets Limited	164,292	0.10
USD	(30,369)USD	Deposit on USD8,880,000	EMBI Corporate Diversified Composite Index Level	2015-09-23	J.P. Morgan Securities LLC	53,115	0.03
						396,480	0.23

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities LLC)						
USD	6,407,032	RUB	(326,246,075)	2015-08-26	670,559	0.39
ARS	30,565,250	USD	(2,575,000)	2015-11-17	506,622	0.29
USD	6,016,807	RUB	(313,535,807)	2015-08-26	503,822	0.29
CNH	127,052,940	USD	(19,808,690)	2016-01-15	397,089	0.23
GBP	7,658,291	USD	(11,718,717)	2015-07-06	325,193	0.19
USD	4,540,000	BRL	(13,613,190)	2015-08-14	227,076	0.13
USD	2,295,000	COP	(5,464,395,000)	2015-08-18	204,284	0.12
USD	4,640,021	MXN	(70,291,912)	2015-08-14	174,591	0.10
USD	18,126,222	PEN	(57,505,440)	2015-08-24	172,169	0.10
USD	4,464,325	PLN	(16,302,821)	2015-08-26	136,184	0.08
USD	4,540,000	KRW	(4,926,808,000)	2015-08-14	134,562	0.08
USD	2,295,000	PLN	(8,159,413)	2015-08-20	128,434	0.07
USD	4,439,277	TRY	(11,763,196)	2015-08-26	119,287	0.07
ILS	17,899,580	USD	(4,630,000)	2015-08-20	115,622	0.07
USD	10,031,859	BRL	(30,815,364)	2015-07-02	111,899	0.06
USD	4,419,489	PLN	(16,304,821)	2015-08-26	90,817	0.05
USD	4,431,474	PLN	(16,379,616)	2015-08-20	82,202	0.05
JPY	683,435,000	USD	(5,504,470)	2015-07-06	81,048	0.05
EUR	4,489,390	PLN	(18,565,422)	2015-08-20	75,868	0.04
USD	2,266,650	PLN	(8,256,951)	2015-08-20	74,185	0.04
USD	3,120,000	RUB	(173,409,600)	2015-08-26	70,892	0.04
ILS	8,937,405	USD	(2,315,000)	2015-08-20	54,528	0.03
ILS	8,046,875	USD	(2,081,280)	2015-08-20	52,146	0.03
INR	268,611,200	USD	(4,145,235)	2015-08-14	47,016	0.03
BRL	12,863,750	USD	(4,100,000)	2015-07-02	41,048	0.02
ILS	7,991,391	USD	(2,080,000)	2015-08-20	38,716	0.02
INR	149,553,675	USD	(2,295,000)	2015-08-17	37,939	0.02

GAM Star Emerging Market Rates

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities LLC) (continued)						
USD	4,918,701	BRL	(15,350,775)	2015-08-04	37,327	0.02
TRY	6,337,413	USD	(2,295,000)	2015-08-20	36,204	0.02
USD	2,315,000	ZAR	(27,910,103)	2015-08-20	35,768	0.02
USD	2,013,871	BRL	(6,294,355)	2015-08-26	28,529	0.02
USD	2,315,000	ZAR	(27,990,665)	2015-08-14	26,791	0.02
IDR	28,817,420,000	USD	(2,112,714)	2015-08-20	25,683	0.01
USD	4,540,000	EUR	(4,055,418)	2015-08-14	18,727	0.01
ILS	7,984,200	USD	(2,100,000)	2015-08-20	16,809	0.01
USD	1,320,303	EUR	(1,171,000)	2015-07-06	15,520	0.01
USD	5,340,000	PEN	(17,055,960)	2015-08-24	14,876	0.01
USD	4,160,000	KRW	(4,636,320,000)	2015-08-14	14,309	0.01
USD	2,295,000	ZAR	(27,934,740)	2015-08-20	13,756	0.01
ZAR	25,699,710	USD	(2,085,135)	2015-08-20	13,588	0.01
USD	2,295,000	IDR	(30,753,000,000)	2015-08-20	12,974	0.01
TRY	11,282,334	USD	(4,144,412)	2015-08-14	12,557	0.01
GBP	286,000	USD	(437,637)	2015-07-06	12,144	0.01
IDR	28,817,420,000	USD	(2,127,532)	2015-08-20	10,865	0.01
USD	2,513,500	PEN	(8,018,065)	2015-08-24	10,141	0.01
USD	2,295,000	TRY	(6,211,876)	2015-08-20	9,975	0.01
USD	151,778	RUB	(8,045,000)	2015-08-17	9,894	0.01
GBP	130,000	USD	(198,926)	2015-07-06	5,520	0.00
USD	2,140,000	PEN	(6,833,020)	2015-08-18	4,760	0.00
USD	2,140,000	TRY	(5,814,594)	2015-08-26	4,612	0.00
TRY	644,500	USD	(232,165)	2015-08-26	4,525	0.00
USD	3,667,500	PEN	(11,732,333)	2015-08-24	4,491	0.00
EUR	159,000	USD	(173,454)	2015-08-18	3,821	0.00
USD	2,120,300	ILS	(7,984,200)	2015-08-20	3,490	0.00
USD	1,079,795	EUR	(966,000)	2015-07-06	3,433	0.00
BRL	287,000	USD	(87,553)	2015-08-26	2,971	0.00
USD	334,222	EUR	(299,000)	2015-07-06	1,063	0.00
USD	73,224	RUB	(4,124,000)	2015-08-17	492	0.00
USD	66,803	CHF	(62,000)	2015-07-06	454	0.00
EUR	87,000	USD	(96,666)	2015-07-06	274	0.00
USD	107,161	GBP	(68,000)	2015-07-06	220	0.00
IDR	4,220,000,000	USD	(312,940)	2015-08-20	205	0.00
USD	182,572	GBP	(116,000)	2015-07-06	144	0.00
KRW	48,794,000	USD	(43,597)	2015-08-14	33	0.00
USD	5,933	EUR	(5,300)	2015-07-06	27	0.00
USD	4,471	EUR	(4,000)	2015-07-06	14	0.00
USD	6,304	GBP	(4,000)	2015-07-06	13	0.00
USD	1,576	GBP	(1,000)	2015-07-06	3	0.00
USD	447	EUR	(400)	2015-07-06	1	0.00
					5,090,801	2.94
Financial Assets at fair value (Cost : US\$156,369,290)					160,257,049	93.02

GAM Star Emerging Market Rates

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Option – Currency Unquoted (Counterparties: Deutsche Bank AG & J.P. Morgan Securities LLC)			
(1,789,000)	USD/CNH (OTC) 6 Puts European Vanilla January 2016	(716)	(0.00)
(337,000)	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	(1,382)	(0.00)
(1,079,000)	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	(4,424)	(0.00)
(1,789,000)	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	(7,335)	(0.00)
(21,880,000)	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	(89,708)	(0.05)
		(103,565)	(0.05)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	23,306,000	BRL-CDI	0.00%	2021-01-04	Deutsche Bank AG	(47,131)	(0.03)
BRL	150,121,000	BRL-CDI	0.00%	2016-01-04	HSBC	(66,207)	(0.04)
BRL	102,542,600	BRL-CDI	0.00%	2016-01-04	HSBC	(90,250)	(0.05)
BRL	129,887,000	BRL-CDI	0.00%	2016-01-04	HSBC	(120,379)	(0.07)
BRL	106,181,507	BRL-CDI	0.00%	2018-01-02	HSBC	(297,653)	(0.17)
						(621,620)	(0.36)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities LLC)						
USD	111	EUR	(100)	2015-07-06	(0)	(0.00)
USD	1,111	EUR	(1,000)	2015-07-06	(3)	(0.00)
USD	7,803	JPY	(957,000)	2015-07-06	(19)	(0.00)
ZAR	1,929,000	USD	(157,548)	2015-08-20	(20)	(0.00)
USD	5,316	CHF	(5,000)	2015-07-06	(34)	(0.00)
USD	31,212	JPY	(3,825,000)	2015-07-06	(49)	(0.00)
USD	25,555	EUR	(23,000)	2015-07-06	(72)	(0.00)
PEN	261,476	USD	(82,135)	2015-08-18	(427)	(0.00)
USD	79,867	IDR	(1,081,800,000)	2015-08-18	(440)	(0.00)
USD	176,083	IDR	(2,378,000,000)	2015-08-18	(448)	(0.00)
IDR	31,178,420,000	USD	(2,315,000)	2015-08-18	(470)	(0.00)
USD	369,091	GBP	(235,000)	2015-07-06	(485)	(0.00)
EUR	41,600	USD	(46,959)	2015-07-06	(606)	(0.00)
EUR	72,280	USD	(81,300)	2015-08-18	(712)	(0.00)
TRY	537,000	USD	(197,942)	2015-08-26	(731)	(0.00)
USD	80,678	INR	(5,232,000)	2015-08-17	(937)	(0.00)
PEN	1,178,000	USD	(369,163)	2015-08-24	(1,374)	(0.00)
PEN	897,000	USD	(281,500)	2015-08-24	(1,443)	(0.00)
EUR	150,000	USD	(168,709)	2015-08-14	(1,478)	(0.00)
COP	191,156,000	USD	(74,919)	2015-08-18	(1,781)	(0.00)
KRW	285,600,000	USD	(257,332)	2015-08-14	(1,955)	(0.00)
USD	156,952	INR	(10,205,000)	2015-08-17	(2,240)	(0.00)
COP	372,880,000	USD	(145,444)	2015-08-18	(2,777)	(0.00)
ILS	7,907,550	USD	(2,100,000)	2015-08-20	(3,512)	(0.00)
EUR	868,000	USD	(971,032)	2015-07-06	(3,866)	(0.00)
USD	148,559	BRL	(485,000)	2015-08-18	(4,872)	(0.00)
USD	2,315,000	EUR	(2,084,221)	2015-08-18	(8,777)	(0.01)

GAM Star Emerging Market Rates

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities LLC) (continued)						
USD	4,200,000	THB	(142,443,000)	2015-08-26	(9,237)	(0.01)
EUR	780,000	USD	(880,484)	2015-07-06	(11,371)	(0.01)
USD	2,295,000	IDR	(31,101,840,000)	2015-08-20	(12,912)	(0.01)
USD	528,468	ILS	(2,047,000)	2015-08-20	(14,242)	(0.01)
USD	2,168,476	ZAR	(26,759,895)	2015-08-20	(16,826)	(0.01)
TRY	6,211,876	USD	(2,307,789)	2015-08-20	(22,764)	(0.01)
ZAR	27,347,318	USD	(2,256,845)	2015-08-20	(23,572)	(0.01)
USD	4,130,000	TRY	(11,282,334)	2015-08-14	(26,969)	(0.02)
USD	2,050,000	ILS	(7,834,588)	2015-08-20	(27,143)	(0.02)
USD	4,160,000	INR	(268,611,200)	2015-08-14	(32,250)	(0.02)
USD	2,097,212	ILS	(8,046,875)	2015-08-20	(36,215)	(0.02)
EUR	2,155,000	USD	(2,438,167)	2015-07-06	(36,965)	(0.02)
BRL	17,951,614	USD	(5,817,114)	2015-07-02	(38,202)	(0.02)
KRW	4,641,208,000	USD	(4,188,816)	2015-08-14	(38,754)	(0.02)
CHF	3,817,000	USD	(4,124,435)	2015-07-06	(39,667)	(0.02)
USD	2,078,385	ILS	(7,991,391)	2015-08-20	(40,331)	(0.02)
BRL	7,106,467	USD	(2,295,000)	2015-08-18	(46,856)	(0.03)
PLN	9,214,157	EUR	(2,236,663)	2015-08-20	(47,182)	(0.03)
PLN	9,351,265	EUR	(2,270,000)	2015-08-20	(47,945)	(0.03)
ZAR	27,628,710	USD	(2,304,197)	2015-08-20	(47,945)	(0.03)
ZAR	27,990,665	USD	(2,340,181)	2015-08-14	(51,972)	(0.03)
TRY	11,941,989	USD	(4,451,813)	2015-08-20	(58,978)	(0.03)
MXN	70,291,912	USD	(4,540,000)	2015-08-14	(74,570)	(0.04)
USD	4,280,000	EUR	(3,914,503)	2015-08-14	(84,170)	(0.05)
EUR	4,055,418	USD	(4,614,133)	2015-08-14	(92,860)	(0.05)
PLN	8,256,951	USD	(2,295,000)	2015-08-20	(102,535)	(0.06)
PLN	8,256,262	USD	(2,295,000)	2015-08-20	(102,718)	(0.06)
BRL	13,613,190	USD	(4,421,302)	2015-08-14	(108,379)	(0.06)
USD	4,100,000	ZAR	(51,698,540)	2015-08-26	(117,445)	(0.07)
USD	6,595,015	TRY	(18,279,402)	2015-08-20	(129,024)	(0.07)
MXN	70,845,945	USD	(4,630,000)	2015-08-14	(129,374)	(0.08)
PLN	16,282,767	USD	(4,460,116)	2015-08-20	(136,559)	(0.08)
RUB	117,894,150	USD	(2,295,000)	2015-08-17	(215,783)	(0.13)
USD	9,881,851	CNH	(63,526,470)	2016-01-15	(221,038)	(0.13)
EUR	17,814,000	USD	(20,108,889)	2015-07-06	(259,698)	(0.15)
USD	2,791,347	ARS	(30,565,250)	2015-11-17	(290,275)	(0.17)
USD	9,788,060	CNH	(63,526,470)	2016-01-15	(314,829)	(0.18)
PLN	32,607,642	USD	(8,976,639)	2015-08-26	(319,827)	(0.19)
PEN	69,237,773	USD	(22,188,038)	2015-08-24	(570,976)	(0.33)
EUR	63,737,000	USD	(71,947,919)	2015-07-06	(929,177)	(0.54)
					(4,967,063)	(2.88)
Financial Liabilities at fair value					(5,692,248)	(3.29)

GAM Star Emerging Market Rates

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	154,564,801	89.73
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	17,698,261	10.27
Net Assets at fair value attributable to redeemable shareholders	172,263,062	100.00
Adjustments from bid fair value to middle market prices	95,184	
Net assets attributable to the shareholders of the Company	172,358,246	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		86.06
OTC derivative instruments		3.29
Financial derivative instruments dealt on a regulated market		0.08
Current Assets		10.57
		100.00

GAM Star Emerging Market Rates

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Bill 0% 2015-04-30	96,987	US Treasury Bill 0% 2014-10-16	103,000
United States Treasury Bill 0% 2015-10-15	89,070	United States Treasury Bill 0% 2015-04-30	96,999
United States Treasury Bill 0% 2015-03-05	43,993	United States Treasury Bill 0% 2015-03-05	44,000
United States Treasury Bill 0% 2015-08-27	36,989	Treasury Bill 0% 2014-09-18	43,000
Poland Government Bond 4% 2023-10-25	23,462	Poland Government Bond 4% 2023-10-25	27,700
US Treasury Bill 0% 2014-10-16	19,999	United States Treasury Bill 0% 2015-08-27	10,000
Mexican Bonos 8% 2023-12-07	10,266	Hungary Government Bond 6% 2023-11-24	9,698
Hungary Government Bond 6% 2023-11-24	10,004	Russian Foreign Bond – Eurobond 12.75% 2028-06-24	7,250
State Oil of the Azerbaijan Republic 6.95% 2030-03-18	6,020	State Oil of the Azerbaijan Republic 6.95% 2030-03-18	6,080
Peruvian Government International Bond 5.7% 2024-08-12	4,741	South Africa Government Bond 6.25% 2036-03-31	5,712
VimpelCom Holdings 9% 2018-02-13	4,574	Peruvian Government International Bond 7.84% 2020-08-12	5,310
Peruvian Government International Bond 6.95% 2031-08-12	4,497	Peruvian Government International Bond 5.7% 2024-08-12	4,689
Egypt Government International Bond 5.875% 2025-06-11	4,399	Egypt Government International Bond 5.875% 2025-06-11	4,443
Argentina Boden Bonds 7% 2015-10-03	3,895	Pertamina Persero 4.875% 2022-05-03	3,943
KazMunayGas National JSC 5.75% 2043-04-30	2,522	Argentina Boden Bonds 7% 2015-10-03	3,914
Cyprus Government International Bond 4.75% 2019-06-25	2,429	VimpelCom Holdings 9% 2018-02-13	3,844
International Bank for Reconstruction & Devel 6.75% 2023-06-20	2,419	Mexican Bonos 8% 2023-12-07	3,280
Indonesia Government International Bond 5.125% 2045-01-15	2,393	Indonesia 5.375% 2023-10-17	2,868
Russian Foreign Bond – Eurobond 7.85% 2018-03-10	2,134	Indonesia Government International Bond 5.125% 2045-01-15	2,450
Hungary Government International Bond 5.375% 2024-03-25	1,329	Cyprus Government International Bond 4.75% 2019-06-25	2,406
Total for the period	375,403	Total for the period	399,696

GAM Star European Equity

Fund Manager: Niall Gallagher

30 June 2015

Comment

The Fund (as measured by the EUR Accumulation class) rose 23.70% over the year to 30 June 2015, outperforming its benchmark, the MSCI Europe Index, which rose 14.08% in EUR terms.

In terms of relative performance against the MSCI Europe Index, the best performance came from the Fund's holdings in Industrials, driven by excellent stock selection numbers. Consumer Discretionary also stood out, as the Fund overweighted one of the best performing sectors. Good gains were also made in Health Care, both through allocation and selection positives. The Fund lost ground by under-allocating to Financials and Telecommunication Services and through poor stock selection in Information Technology

The top three holdings contributing to performance were Fresenius, Euronext and Kingspan. The bottom three performers were Tullow Oil, Piraeus Bank and Total.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Germany	17.83	19.88
Switzerland	14.33	16.26
Ireland	13.45	11.92
United Kingdom	11.75	13.65
Spain	11.53	6.03
France	10.44	10.84
Sweden	5.68	4.36
Denmark	3.49	–
United States	2.85	–
Italy	2.28	5.95
Finland	2.11	2.65
Portugal	1.98	–
Belgium	1.24	3.88
Netherlands	–	2.25
Greece	–	1.16
Net Current Assets	1.04	1.17
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Capital Goods	13.92	13.73
Consumer Durables & Apparel	11.34	12.27
Banks	8.06	11.07
Media	7.94	2.48
Pharmaceuticals & Biotechnology	7.80	4.12
Transportation	5.36	5.54
Food Beverage & Tobacco	4.89	3.88
Retailing	4.83	3.48
Commercial & Professional Services	4.17	4.27
Materials	3.80	1.74
Health Care Equipment & Services	3.62	4.20
Food & Staples Retailing	3.42	–
Insurance	3.36	1.73
Household & Personal Products	3.33	3.28
Technology Hardware & Equipment	3.27	1.30
Software & Services	2.81	1.53
Consumer Services	2.63	2.01
Automobiles & Components	2.31	8.83
Diversified Financials	1.77	3.49
Telecommunication Services	0.33	0.50
Energy	–	9.38
Net Current Assets	1.04	1.17
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	98.96	96.64
Equity Unquoted	–	0.14
Preference Shares	–	2.05
Net Current Assets	1.04	1.17
	100.00	100.00

GAM Star European Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities			
12,493	Roche	3,143,420	4.31
41,713	Adecco	3,040,518	4.17
25,741	Pernod Ricard	2,666,768	3.65
123,051	Kingspan Group	2,657,902	3.64
45,940	Fresenius SE & Co KGaA	2,643,847	3.62
52,180	Novo Nordisk A/S	2,550,278	3.49
364,635	Distribuidora Internacional de Alimentación†	2,497,750	3.42
28,393	Henkel	2,427,318	3.33
73,479	Hexagon	2,387,552	3.27
15,096	LVMH Moët Hennessy Louis Vuitton SE	2,372,336	3.25
212,662	Grafton Group	2,324,846	3.19
81,044	Persimmon	2,259,284	3.10
186,469	Ryanair Holdings	2,204,064	3.02
71,133	Industria de Diseño Textil	2,073,883	2.84
59,765	Wirecard††	2,052,928	2.81
24,999	Paddy Power	1,921,673	2.63
133,665	Atresmedia de Medios de Comunicación	1,856,607	2.54
213,525	Barratt Developments	1,850,546	2.54
24,514	Cie Financière Richemont	1,789,213	2.45
156,936	Nordea Bank	1,755,225	2.41
199,305	Banco Bilbao Vizcaya Argentaria	1,752,090	2.40
78,149	EasyJet	1,705,359	2.34
7,942	Continental	1,685,690	2.31
276,015	UniCredit	1,662,990	2.28
11,143	Schindler Holding-Part Cert	1,635,158	2.24
74,159	Prudential	1,604,158	2.20
42,221	Kone†	1,536,844	2.11
20,811	HeidelbergCement	1,480,286	2.03
48,567	Zalando SE	1,453,610	1.99
201,476	NOS SGPS	1,444,180	1.98
27,841	Liberty Global	1,350,821	1.85
36,628	Euronext	1,293,335	1.77
19,938	Arkema	1,288,593	1.77
15,204	Duerr	1,270,446	1.74
57,050	WPP	1,147,502	1.57
8,411	Anheuser-Busch InBev	904,182	1.24
3,085	Zurich Insurance Group	842,892	1.16
35,649	Avolon Holdings	733,329	1.00
645,214	Cairn Homes	704,896	0.97
15,670	Cellnex Telecom SAU	237,792	0.33
		72,210,111	98.96
Financial Assets at fair value (Cost: €55,604,577)		72,210,111	98.96

† Partial amount of security on loans as at 30 June 2015. Refer to note 4 for further information on securities lending.

†† Full amount of security on loans as at 30 June 2015. Refer to note 4 for further information on securities lending.

GAM Star European Equity

30 June 2015

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets at fair value	72,210,111	98.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	761,883	1.04
Net Assets at fair value attributable to redeemable shareholders	72,971,994	100.00
Adjustments from bid fair value to middle market prices	25,497	
Net assets attributable to the shareholders of the Company	72,997,491	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		98.48
Current Assets		1.52
		100.00

GAM Star European Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
Pernod Ricard	2,571	BG Group	3,231
Distribuidora Internacional de Alimentacion	2,470	Anheuser-Busch InBev	2,898
LVMH Moet Hennessy Louis Vuitton SE	2,408	LVMH Moet Hennessy Louis Vuitton SE	2,548
Novo Nordisk A/S	2,227	Bayerische Motoren Werke	2,082
Wirecard	1,563	Fresenius SE & Co KGaA	2,065
Arkema	1,552	Ryanair Holdings	2,046
HeidelbergCement	1,410	Total	1,972
Zalando SE	1,252	World Duty Free SpA	1,680
Liberty Global	1,204	Volkswagen	1,676
Hexagon	1,163	Continental	1,581
Cie Financiere Richemont	1,149	Ing Groep CVAs	1,543
NOS SGPS	1,106	Kone	1,489
Duerr	1,076	Societe Generale	1,385
WPP	1,064	Adecco	1,295
UniCredit	1,007	Duerr	1,277
Adecco	1,004	Persimmon	1,268
BG Group	967	UniCredit	1,194
Ryanair Holdings	938	Syngenta	1,136
Schindler Holding-Part Cert	912	Grafton Group	1,003
Aena	908	Euronext	993
Zurich Insurance Group	825	Aena	921
Kone	807	Cie Financiere Richemont	918
Fresenius SE & Co KGaA	799	Swatch Group AG/The	883
Persimmon	749	Atlas Copco	857
Avolon Holdings	746	Tullow Oil	765
Atresmedia de Medios de Comunicacion	666	Schindler Holding-Part Cert	765
Industria de Diseno Textil	664	Paddy Power	759
Cairn Homes	660	Telecom Italia	719
Continental	648	Wirecard	658
Anheuser-Busch InBev	634	Saipem	641
Paddy Power	594	Kingspan Group	613
Telecom Italia	586	Roche	521
Tungsten	484	Solocal Group	518
Roche	475	Henkel	513
Euronext	444		
Nordea Bank	439		
		Total for the period	48,451
Total for the period	41,616		

GAM Star Flexible Global Portfolio

Fund Manager: GAM's Managed Portfolios Investment Team

30 June 2015

Comment

The Fund (as measured by the EUR Accumulation class) rose 4.40% over the year to 30 June 2015, underperforming its benchmark, the Lipper Global Mixed Asset Flexible Index, which rose 6.48% in EUR terms.

The top three holdings contributing to performance were GAM Star Global Quality, GAM Star Capital Appreciation and SIG Lyrical. The bottom three performers were JB Multibond-Absolute Return Bond Plus, Ignis Absolute Return Government Bond and TDM.

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

GAM Star Flexible Global Portfolio

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Global	57.73	53.70
United States	21.15	14.79
Europe	5.42	10.94
Luxembourg	4.41	2.53
Emerging Markets Global	3.62	3.30
Europe ex UK	1.34	3.73
United Kingdom	0.88	4.26
Asia-Pacific ex Japan	0.73	–
Japan	–	2.65
Trading Funds	–	1.68
Currency Forwards	1.94	0.17
Net Current Assets	2.78	2.25
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investments in Funds	95.28	97.39
Options – Equity Indices	–	0.19
Currency Forwards	1.94	0.17
Net Current Assets	2.78	2.25
	100.00	100.00

GAM Star Flexible Global Portfolio

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value €	Net Assets %
Investments in Funds**†				
2,730,000	GAM Star Tactical Opportunities EUR Inst Acc	Ireland	27,272,428	13.96
1,321,401	GAM Star Global Quality USD Inst Acc	Ireland	17,633,985	9.02
9,233,636	Artemis Global Income Fund I	United Kingdom	12,893,881	6.60
964,741	GAM Star Credit Opportunities (EUR) Inst Acc	Ireland	12,420,950	6.36
788,262	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	11,943,210	6.11
64	SIG Lyrical Fund S	Ireland	11,307,090	5.79
95,473	GAM Star (Lux) – European Alpha I EUR**	Luxembourg	10,591,751	5.42
591,904	GAM Star US All Cap Equity USD Institutional Acc	Ireland	9,713,031	4.97
757,975	GAM Star Global Rates EUR Acc	Ireland	9,658,269	4.94
71,229	BSF European Credit Strategies Fund I2 EUR**	Luxembourg	8,616,614	4.41
909,026	GAM Star MBS Total Return USD Inst Acc	Ireland	8,373,613	4.28
669,969	GAM Star Cat Bond EUR Institutional Acc	Ireland	8,340,710	4.27
284,107	GAM Global Diversified Inst Acc	United Kingdom	6,262,400	3.20
44,571	JB Multibond – Absolute Return Bond Fund Plus (EUR) Class C**	Luxembourg	6,039,816	3.09
544,805	GAM Star North of South EM Equity USD Inst	Ireland	4,905,345	2.51
297,193	Alliance Bernstein SICAV – Short Duration High Yield Portfolio**	Luxembourg	4,849,194	2.48
429,456	GAM Star Global Selector USD Series II Inst Acc	Ireland	4,653,365	2.38
185,940	GAM Star Technology USD Inst Acc	Ireland	2,804,037	1.43
144,007	GAM Star Continental European Equity EUR Inst Acc	Ireland	2,626,767	1.34
24,026	JB Multistock Emerging Equity USD C**	Luxembourg	2,174,258	1.11
186,200	iShares Core FTSE 100 UCITS ETF (Dist)	Ireland	1,710,186	0.88
43,550	db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	Luxembourg	1,435,251	0.73
			186,226,151	95.28

*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 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

**Not admitted to an official stock exchange.

GAM Star Flexible Global Portfolio

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & UBS)						
GBP	37,059,000	EUR	(50,195,043)	2015-07-06	2,110,662	1.09
GBP	24,189,000	EUR	(32,763,104)	2015-07-06	1,377,663	0.70
GBP	19,441,000	EUR	(26,332,114)	2015-07-06	1,107,245	0.57
USD	28,796,000	EUR	(25,509,711)	2015-07-06	333,785	0.17
CHF	8,266,000	EUR	(7,907,021)	2015-07-06	31,855	0.02
GBP	773,000	EUR	(1,075,852)	2015-07-06	15,171	0.01
					4,976,381	2.56
Financial Assets at fair value (Cost: €164,391,729)					191,202,532	97.84
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & UBS)						
EUR	2,480,159	CHF	(2,600,000)	2015-07-10	(17,186)	(0.01)
EUR	2,916,465	USD	(3,281,359)	2015-07-10	(28,264)	(0.01)
EUR	1,490,882	USD	(1,700,000)	2015-07-10	(34,718)	(0.02)
EUR	1,733,753	GBP	(1,255,289)	2015-07-10	(37,806)	(0.02)
EUR	4,177,155	JPY	(580,000,000)	2015-07-10	(76,890)	(0.04)
EUR	5,003,604	GBP	(3,648,178)	2015-07-10	(144,981)	(0.07)
EUR	69,206,280	USD	(78,098,249)	2015-07-10	(879,981)	(0.45)
					(1,219,826)	(0.62)
Financial Liabilities at fair value					(1,219,826)	(0.62)
					Fair Value €	Net Assets %
Net Financial Assets at fair value					189,982,706	97.22
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					5,439,134	2.78
Net Assets at fair value attributable to redeemable shareholders					195,421,840	100.00
Adjustments from bid fair value to middle market prices					24,794	
Net assets attributable to the shareholders of the Company					195,446,634	
Analysis of Total Assets						%
UCITS collective investment scheme						92.32
OTC derivative instruments						2.47
Current Assets						5.21
						100.00

GAM Star Flexible Global Portfolio

30 June 2015

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
GAM Star Tactical Opportunities EUR Inst Acc	27,300	Conventum Lyrical Fund S	8,961
Artemis Global Income Fund I	10,809	Bundesobligation 2.75% 2016-04-08	8,789
SIG Lyrical Fund S	10,458	Alken Absolute Return Europe Fund – Cls EU1 EUR	8,503
GAM Star MBS Total Return USD Inst Acc	9,109	DW Catalyst Fund Ltd	7,092
Bundesobligation 2.75% 2016-04-08	8,814	GAM Star Global Selector USD Series II Inst Acc	6,991
GAM Star US All Cap Equity USD Institutional Acc	5,838	GAM Star Continental European Equity EUR Inst Acc	6,805
GAM Star Global Rates EUR Acc	5,335	GAM Star Japan Equity EUR Ordinary (Acc)	6,333
GAM Star Global Quality USD Inst Acc	5,297	GAM Star Global Quality USD Inst Acc	6,137
Alliance Bernstein SICAV – Short Duration High Yield Portfolio	4,843	Ignis Absolute Return Government Bond Fund – Class I Acc EUR	4,886
BSF European Credit Strategies Fund I2 EUR	4,500	GAM UK Diversified GBP Inst Acc	4,718
GAM Star Emerging Market Rates EUR Inst	4,500	GAM Star Emerging Market Rates EUR Inst	4,498
JB Multistock Emerging Equity USD C	2,143	GAM Global Diversified Inst Acc	4,280
GAM Star Emerging Equity USD Inst Acc	1,891	GAM Star Technology USD Inst Acc	3,083
GAM Star Capital Appreciation US Equity USD Inst Acc	1,868	Harness Macro Currency Fund Class I EUR	3,077
iShares Core FTSE 100 UCITS ETF (Dist)	1,725	North MaxQ Macro (UCITS) Fund – Inst class EUR	2,955
GAM Star Continental European Equity EUR Inst Acc	1,640	Majedie Asset Tortoise Fund D	2,527
UBS Long Stoxx Global/Short S&P Global Luxury notes	1,562	TDM UCITS Fund B1	2,470
db x-trackers MSCI AC Asia ex Japan TRN Index UCITS ETF	1,420	GAM Star Capital Appreciation US Equity USD Inst Acc	2,379
GAM Star Credit Opportunities (EUR) Inst Acc	1,420	GAM Star US All Cap Equity USD Institutional Acc	2,116
GAM Star Japan Equity Eur. Ord. Acc	1,010	GAM Star Emerging Equity USD Inst Acc	2,115
		BH Global USD	1,827
		UBS Long Stoxx Global/Short S&P Global Luxury notes	1,746
		GAM Star MBS Total Return USD Inst Acc	1,601
		UBS AG LDN Long S&P500/Short S&P Consumer Discretionary	1,587
		SIG Lyrical Fund S	1,567
		GAM Star Credit Opportunities (EUR) Inst Acc	1,530
Total for the period	113,387	Total for the period	112,576

GAM Star GAMCO US Equity

Fund Manager: Mario Gabelli, GAMCO Asset Management Inc.

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 2.62% over the year to 30 June 2015, underperforming its benchmark, the S&P500 Index, which rose 7.42% in USD terms.

In terms of relative performance against the S&P500 Index, the best relative gain came from the Fund underweighting the worst performing sector Energy. Conversely, being very overweight in the Consumer Discretionary sector also added allocation effects as this was one of the best performing sectors in the index. In Financials the Fund also made gains through good stock selection. The Fund lost ground in Industrials and Health Care, primarily due to stock selection in both cases.

The top three holdings contributing to performance were Sony, EW Scripps and Cablevision. The bottom three performers were Navistar International, Federal-Mogul and Weatherford International.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	85.11	89.55
Japan	3.35	1.24
United Kingdom	3.02	3.33
Mexico	2.05	1.50
Sweden	1.55	0.53
Emerging Markets Global	1.50	1.36
Canada	1.34	0.70
France	0.97	0.80
Germany	0.34	0.23
Netherlands	0.10	0.06
Switzerland	–	0.29
Net Current Assets	0.67	0.41
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Capital Goods	18.39	14.98
Media	18.07	14.37
Materials	9.73	6.90
Diversified Financials	8.36	8.19
Consumer Durables & Apparel	5.73	2.56
Food Beverage & Tobacco	4.85	6.34
Retailing	4.77	4.44
Telecommunication Services	4.70	3.00
Banks	4.19	3.89
Commercial & Professional Services	4.16	4.54
Automobiles & Components	3.26	4.23
Utilities	2.61	2.52
Insurance	1.60	2.37
Energy	1.58	3.23
Consumer Services	1.45	1.26
Technology Hardware & Equipment	1.43	3.06
Real Estate	1.37	0.89
Software & Services	1.24	2.23
Transportation	0.90	–
Pharmaceuticals & Biotechnology	0.58	0.60
Health Care Equipment & Services	0.36	1.88
Semiconductors & Semiconductor Equipment	–	2.62
Household & Personal Products	–	0.42
Fixed Interest	–	3.08
Food & Staples Retailing	–	1.99
Net Current Assets	0.67	0.41
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	99.33	96.48
Government bonds	–	3.08
Preference Shares	–	0.03
Net Current Assets	0.67	0.41
	100.00	100.00

GAM Star GAMCO US Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
64,000	Sony ADRs	1,816,960	3.35
40,000	Bank of New York Mellon	1,678,400	3.10
24,000	National Fuel Gas	1,413,360	2.61
59,000	Cablevision Systems	1,412,460	2.61
32,000	Kaman	1,342,080	2.48
30,000	Lennar	1,290,900	2.38
50,724	EW Scripps Co/The	1,159,043	2.14
40,000	Chemtura	1,132,400	2.09
48,000	Navistar International	1,086,240	2.01
12,000	Time Warner	1,048,920	1.94
35,000	Telephone & Data Systems	1,028,650	1.90
29,500	Mueller Industries	1,023,355	1.89
26,000	Xylem	963,820	1.78
24,000	Grupo Televisa Sa-Spon Adr	931,200	1.72
48,000	Myers Industries	912,000	1.68
20,000	Textron	892,600	1.65
55,000	Griffon	875,600	1.62
7,500	Diageo ADRs	870,300	1.61
14,000	American International Group	865,480	1.60
26,500	Investment Kinnevik	837,077	1.55
10,000	Madison Square Garden	834,900	1.54
50,000	Media General	825,000	1.52
35,000	Newmont Mining	817,600	1.51
11,000	Millicom International Cellular	813,670	1.50
66,000	Pep Boys-Manny Moe & Jack/The	809,160	1.49
36,000	Tredegar	795,960	1.47
12,000	Viacom A New	778,440	1.44
8,000	PNC Financial Services	765,200	1.41
7,000	International Flavors & Fragrances	765,030	1.41
8,500	Genuine Parts Company	761,005	1.41
55,000	Rolls-Royce Holdings	752,537	1.39
14,000	Ryman Hospitality Properties	743,540	1.37
25,000	Brink's Company	735,500	1.36
35,500	Dana Holding	730,235	1.35
61,969	Federal-Mogul Holdings	703,348	1.30
36,000	Janus Capital Group	616,320	1.14
8,000	State Street	616,000	1.14
9,000	JP Morgan Chase	609,840	1.13
36,000	Ferro	604,080	1.12
60,000	Cott	586,800	1.08
30,000	Interpublic Group of Cos Inc/The	577,500	1.07
15,000	Tyco International	577,050	1.07
15,000	US Cellular	565,050	1.04
16,000	Twenty-First Century Fox	515,360	0.95
5,000	Honeywell International	509,850	0.94
4,000	Pall	497,800	0.92
27,000	Hertz Global Holdings	489,240	0.90
12,000	Republic Services	469,920	0.87
10,000	Waste Management	463,500	0.86

GAM Star GAMCO US Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
8,000	Wells Fargo & Company	449,920	0.83
8,000	Citigroup	441,760	0.82
6,000	Remy Cointreau	432,131	0.80
1,000	Biglari Holdings	413,260	0.76
7,500	Liberty Global	405,450	0.75
7,600	GATX	403,864	0.75
5,000	American Express	388,600	0.72
7,500	Liberty Global C	379,725	0.70
30,000	Weatherford International	368,100	0.68
5,000	Dr Pepper Snapple Group	364,500	0.67
10,000	Diebold	350,000	0.65
37,000	Internap	341,880	0.63
7,000	Fortune Brands Home & Security	320,740	0.59
6,500	Zoetis	313,430	0.58
20,000	Boyd Gaming	299,000	0.55
6,500	Astec Industries	271,765	0.50
1,200	O'Reilly Automotive	271,176	0.50
4,000	Hess Corporation	267,520	0.49
4,000	Dealertrack Technologies	251,120	0.46
13,000	Freeport-McMoRan	241,930	0.45
3,500	DISH Network	236,985	0.44
6,000	Morgan Stanley	232,680	0.43
4,000	B/E Aerospace	219,520	0.41
4,000	Circor International	218,120	0.40
4,000	Flowserve	210,600	0.39
4,000	Patterson Cos	194,560	0.36
2,000	Daimler	183,940	0.34
5,000	Aaron's	180,950	0.33
2,000	Fomento Economico Mex-Sp Adr	178,160	0.33
4,000	Dolby Laboratories	158,680	0.29
19,110	Journal Media Group	158,422	0.29
2,500	AutoNation	157,450	0.29
3,000	Cameron International	157,110	0.29
2,000	Northern Trust	152,900	0.28
8,000	Superior Industries International	146,400	0.27
3,710	Liberty Ventures	145,692	0.27
4,000	Rogers Communications	142,120	0.26
5,000	Liberty Interactive QVC Group	138,700	0.26
1,400	DIRECTV	129,892	0.24
7,000	Federal Signal	104,370	0.19
15,000	Boulder Brands	104,100	0.19
3,000	Discovery Communications	99,750	0.18
1,800	Ametek	98,586	0.18
3,000	Twenty-First Century Fox	97,620	0.18
2,000	Echostar	97,340	0.18
1,000	Deere &	97,050	0.18
1,230	Harris	94,587	0.17
800	Pernod Ricard	92,345	0.17
2,500	Liberty TripAdvisor Holdings	80,550	0.15

GAM Star GAMCO US Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
2,000	Yahoo!	78,580	0.15
1,200	Scripps Networks Interactive	78,444	0.14
4,000	CTS	77,000	0.14
7,073	Canterbury Park Holdings	74,267	0.14
800	Anadarko Petroleum	62,440	0.12
6,000	CNH Industrial	55,620	0.10
785	Liberty Broadband	40,153	0.07
1,000	CST Brands	39,060	0.07
400	AMC Networks	32,740	0.06
300	Liberty Broadband	15,279	0.03
400	Liberty Media	14,412	0.03
400	Liberty Media	14,360	0.03
7,755,000	Rolls-Royce C Shs NPV (Ent Jul15)	12,196	0.02
50,000	Adelphia Recovery Trust	2,000	0.00
107	Rovi	1,707	0.00
Financial Assets at fair value (Cost: US\$44,695,369)		53,793,588	99.33
Net Financial Assets at fair value		53,793,588	99.33
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		365,921	0.67
Net Assets at fair value attributable to redeemable shareholders		54,159,509	100.00
Adjustments from bid fair value to middle market prices		11,022	
Net assets attributable to the shareholders of the Company		54,170,531	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			99.08
Current Assets			0.92
			100.00

GAM Star GAMCO US Equity

30 June 2015

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
United States Treasury Bill 0% 2015-03-05	4,500	United States Treasury Bill 0% 2015-03-05	4,500
United States Treasury Bill 0% 2015-01-02	2,500	Hillshire Brands Co/The	2,515
TRW Automotive Holdings	2,466	United States Treasury Bill 0% 2015-01-02	2,500
Concur Technologies	1,781	TRW Automotive Holdings	2,461
United States Treasury Bill 0% 2014-12-04	1,500	Concur Technologies	1,806
Cubist Pharmaceuticals	1,098	Susser Holdings	1,609
Twenty-First Century Fox	1,098	Genuine Parts Company	1,548
American International Group	1,009	United States Treasury Bill 0% 2014-12-04	1,500
Hillshire Brands Co/The	1,005	Morgan Stanley	1,456
United States Treasury Bill 0% 2014-10-23	1,000	Protective Life	1,392
US Treasury Bill 0% 2014-11-13	1,000	Wells Fargo & Company	1,379
United States Treasury Bill 0% 2015-02-26	1,000	Hittite Microwave	1,170
United States Treasury Bill 0% 2015-05-28	1,000	eBay	1,126
Kaman	988	Cubist Pharmaceuticals	1,094
B/E Aerospace	930	Texas Instruments	1,087
Dresser-Rand Group	903	American Express	1,085
Zoetis	873	US Treasury Bill 0% 2014-11-13	1,000
Hertz Global Holdings	866	United States Treasury Bill 0% 2014-10-23	1,000
Mueller Industries	818	Treasury Bill 0% 2014-09-18	1,000
Telephone & Data Systems	629	Treasury Bill 2014-09-11	1,000
Huntsman	592	United States Treasury Bill 0% 2015-02-26	1,000
Chemtura	585	United States Treasury Bill 0% 2015-05-28	1,000
Morgan Stanley	573	Dresser-Rand Group	889
Biglari Holdings	535	Chemtura	862
Investment Kinnevik	531	Northern Trust	856
Waste Management	509	DISH Network	759
United States Treasury Bill 0% 2015-05-07	500	General Electric Company	757
United States Treasury Bill 0% 2015-06-11	500	Twenty-First Century Fox	752
Pall	497	Republic Services	726
Dana Holding	453	Honeywell International	702
National Oilwell Varco	440		
Pep Boys-Manny Moe & Jack/The	431		
Citigroup	430		
Hospira	411		
		Total for the period	69,999
Total for the period	40,992		

GAM Star Global Equity

Fund Manager: Charles Hepworth/James McDaïd

30 June 2015

Comment

The Fund (as measured by the GBP Institutional Accumulation class) rose 7.36% over the year to 30 June 2015, outperforming its benchmark, the IA Flexible Investment Average, which rose 7.00% in GBP terms.

The top three holdings contributing to performance were CC Japan Alpha, Loomis Sayles US Equity Leaders and GAM Star Asian Equity. The bottom three performers were JB EF Euroland Value, GAM Star North of South EM Equity and River & Mercantile World Recovery.

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	26.22	19.10
Global	22.53	23.01
Europe ex UK	18.14	12.37
Emerging Markets Global	11.44	5.02
Japan	9.93	9.69
Asia-Pacific ex Japan	6.61	8.07
United Kingdom	3.06	7.79
Europe	–	8.00
Luxembourg	–	4.93
Net Current Assets	2.07	2.02
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in Funds	97.93	97.98
Net Current Assets	2.07	2.02
	100.00	100.00

GAM Star Global Equity

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds†*				
124,509	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	169,270	10.76
1,611	Iridian US Equity Fund**	Ireland	166,250	10.57
11,717	CC Japan Alpha Fund Class Inst GBP	Ireland	156,300	9.93
87,415	Henderson – European Focus Fund I Acc**	United Kingdom	144,760	9.20
9,017	GAM Star Continental European Equity GBP Inst Inc	Ireland	140,587	8.94
582	Pareturn Barwon Listed Private Equity**	Luxembourg	108,317	6.88
8,736	GAM Star Asian Equity GBP Inst Acc	Ireland	103,992	6.61
25,987	River and Mercantile World Recovery Fund**	United Kingdom	94,111	5.98
4,575	GAM North American Growth GBP Inst Inc	United Kingdom	76,960	4.89
6,460	GAM Star Technology GBP Z	Ireland	74,511	4.74
13,046	JPMorgan Emerging Markets Fund**	United Kingdom	73,738	4.69
5,304	GAM Star North of South EM Equity GBP Inst Inc	Ireland	61,061	3.88
32,876	Ardevora UK Income Fund C**	Ireland	48,153	3.06
2,335	Templeton Frontier Markets I	Luxembourg	45,205	2.87
2,517	GAM Global Diversified Inst Acc	United Kingdom	39,306	2.50
24,159	Ardevora Global Equity Fund Class C**	Ireland	38,273	2.43
			1,540,794	97.93
Financial Assets at fair value (Cost: £1,385,818)			1,540,794	97.93
			Fair Value £	Net Assets %
Net Financial Assets at fair value			1,540,794	97.93
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			32,586	2.07
Net Assets at fair value attributable to redeemable shareholders			1,573,380	100.00
Adjustments from bid fair value to middle market prices			–	
Net assets attributable to the shareholders of the Company			1,573,380	
Analysis of Total Assets				%
UCITS collective investment scheme				97.14
Current Assets				2.86
				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 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

**Not admitted to an official stock exchange.

30 June 2015

Portfolio Changes

Total Purchases	Cost £000s	Total Sales	Proceeds £000s
Iridian US Equity Fund	439	GAM Star Continental European Equity GBP Inst Inc	446
Henderson – European Focus Fund I Acc	366	Loomis Sayles U.S. Equity Leaders Fund	390
Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	291	CC Japan Alpha Fund Class Inst GBP	322
Loomis Sayles U.S. Equity Leaders Fund	113	GAM North American Growth GBP Inst Inc	308
Ardevora Global Equity Fund Class C	103	Iridian US Equity Fund	302
GAM Star Continental European Equity GBP Inst Inc	101	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	257
GAM Global Diversified Inst Acc	96	GAM Star Asian Equity GBP Inst Acc	247
GAM Star Technology GBP Z	92	GAM Global Diversified Inst Acc	244
Ardevora UK Income Fund C	63	GAM Star Technology GBP Z	242
JPMorgan Emerging Markets Fund	58	Henderson – European Focus Fund I Acc	241
CC Japan Alpha Fund Class Inst GBP	40	River and Mercantile World Recovery Fund	235
River and Mercantile World Recovery Fund	39	Pareturn Barwon Listed Private Equity	233
Pareturn Barwon Listed Private Equity	30	Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	189
GAM Star North of South EM Equity GBP Inst Inc	23	Ardevora UK Income Fund C	162
GAM North American Growth GBP Inst Inc	23	Templeton Frontier Markets I	147
GAM Star Asian Equity GBP Inst Acc	22	GAM Star North of South EM Equity GBP Inst Inc	139
Templeton Frontier Markets I	16	JPMorgan Emerging Markets Fund	136
Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	7	Ardevora Global Equity Fund Class C	64
Total for the period	1,921	Total for the period	4,304

GAM Star Global Quality

Fund Manager: Manning & Napier Advisors, LLC

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 2.75% over the year to 30 June 2015, outperforming its benchmark, the MSCI World Index, which rose 1.97% in USD terms.

In terms of relative performance against the MSCI World Index, the biggest gain came from the Energy Sector, where the Fund was absent. The sector fell spectacularly and the Fund made large allocation effects. The Fund also made gains in Consumer Staples and Materials, primarily through allocation effects. Consumer Discretionary was the largest detractor, chiefly due to poor stock selection, whilst Health Care also lost ground for the same reason.

The top three holdings contributing to performance were CVS Health Corp, Express Scripts and McGraw Hill Financial. The bottom three performers were Kering, Sanofi and McDonalds.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	60.42	59.04
United Kingdom	12.30	9.22
France	8.96	17.46
Switzerland	8.03	5.58
Norway	2.62	2.42
Netherlands	1.98	2.56
Germany	1.97	–
Belgium	1.27	1.36
Net Current Assets	2.45	2.36
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Food Beverage & Tobacco	20.65	21.98
Pharmaceuticals & Biotechnology	12.60	8.97
Software & Services	11.92	7.69
Household & Personal Products	10.48	6.46
Media	6.05	2.59
Commercial & Professional Services	6.01	2.30
Food & Staples Retailing	5.53	5.11
Health Care Equipment & Services	5.04	8.26
Retailing	5.03	4.28
Consumer Durables & Apparel	4.01	6.61
Technology Hardware & Equipment	3.06	6.32
Telecommunication Services	2.62	2.42
Capital Goods	2.55	3.82
Materials	2.00	5.45
Diversified Financials	–	2.78
Consumer Services	–	2.60
Net Current Assets	2.45	2.36
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	97.55	97.64
Net Current Assets	2.45	2.36
	100.00	100.00

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
7,720	The Priceline Group	8,888,576	3.54
90,720	Johnson & Johnson	8,841,571	3.52
112,800	Procter & Gamble Company	8,825,472	3.52
94,500	PepsiCo	8,820,630	3.51
301,990	Diageo*	8,743,642	3.48
43,080	Kering	7,687,157	3.06
86,270	Hershey Co/The	7,663,364	3.05
195,190	Coca-Cola Co/The	7,657,304	3.05
134,290	Merck & Company	7,645,130	3.05
340,450	WPP	7,629,819	3.04
169,300	Nielsen	7,579,561	3.02
27,020	Roche	7,575,025	3.02
85,100	Express Scripts Holding Co.	7,568,794	3.02
72,090	CVS Health	7,560,799	3.01
227,340	Discovery Communications	7,559,055	3.01
76,630	Novartis	7,555,994	3.01
170,900	Microsoft	7,545,235	3.01
412,010	Experian	7,509,953	2.99
178,110	Oracle	7,177,833	2.86
301,370	Telenor	6,577,087	2.62
121,390	Flowserve	6,391,184	2.55
89,010	Wal-Mart Stores	6,313,479	2.52
195,300	EMC Massachusetts	5,153,967	2.05
75,380	Visa	5,061,767	2.02
72,380	Baxter International	5,061,533	2.02
54,120	Mastercard	5,058,596	2.02
52,090	Accenture	5,041,270	2.01
47,200	Monsanto	5,031,048	2.00
69,580	Nestle	5,025,574	2.00
119,640	Unilever	4,979,529	1.98
59,110	Beiersdorf	4,948,747	1.97
27,570	L'Oreal	4,914,959	1.96
58,330	Danone	3,768,844	1.50
684,770	Kingfisher	3,740,206	1.49
32,350	Pernod Ricard	3,734,196	1.49
62,990	SABMiller	3,273,088	1.30
26,680	Anheuser-Busch InBev	3,195,637	1.27
30,340	Estee Lauder Cos Inc/The	2,628,961	1.05
92,170	Cisco Systems	2,530,067	1.01
13,630	LVMH Moet Hennessy Louis Vuitton SE	2,386,566	0.95
Financial Assets at fair value (Cost: US\$224,185,158)		244,851,219	97.55

*Partial amount of security on loans as at 30 June 2015. Refer to note 4 for further information on securities lending.

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	244,851,219	97.55
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	6,157,343	2.45
Net Assets at fair value attributable to redeemable shareholders	251,008,562	100.00
Adjustments from bid fair value to middle market prices	38,037	
Net assets attributable to the shareholders of the Company	251,046,599	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		95.00
Current Assets		5.00
		100.00

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Roche	16,086	LVMH Moet Hennessy Louis Vuitton SE	23,881
Diageo	13,675	McGraw Hill Financial	12,503
The Priceline Group	13,440	Qualcomm	11,470
LVMH Moet Hennessy Louis Vuitton SE	13,190	Sanofi	11,231
Beiersdorf	12,034	Mead Johnson Nutrition	11,226
Discovery Communications	11,173	Becton Dickinson & Company	11,156
Microsoft	11,157	Sigma-Aldrich	10,806
Nielsen	10,574	Dollar General	10,690
Merck & Company	9,403	3M Company	10,331
Flowserve	9,347	Novartis	10,326
Danone	7,201	EMC Massachusetts	10,106
Hershey Co/The	6,535	McDonald's	8,891
Estee Lauder Cos Inc/The	5,408	Roche	8,697
SGS	5,390	Nestle	8,512
Novartis	4,778	Danone	8,334
Dollar General	4,744	Express Scripts Holding Co.	8,294
Ross Stores	4,725	Kingfisher	7,981
Nestle	4,098	Pernod Ricard	7,780
Cisco Systems	3,395	CVS Health	7,684
Kering	3,363	L'Oreal	7,633
Experian	3,135	Coca-Cola Co/The	7,090
Express Scripts Holding Co.	2,837	Beiersdorf	6,870
Johnson & Johnson	2,631	Monsanto	6,682
PepsiCo	2,552	Accenture	6,525
EMC Massachusetts	2,511	Unilever	6,440
Procter & Gamble Company	2,337	Kering	6,125
Monsanto	2,245	Baxter International	5,920
Coca-Cola Co/The	2,144	Experian	5,676
		Ross Stores	5,562
		Wal-Mart Stores	5,428
		SGS	5,146
		Diageo	4,898
		Kimberly-Clark	4,875
		PepsiCo	4,699
		The Priceline Group	4,671
		WPP	4,330
		Oracle	4,211
		Safran	4,092
		Discovery Communications	3,984
		Johnson & Johnson	3,932
		Estee Lauder Cos Inc/The	3,621
Total for period	210,266	Total for period	351,843

GAM Star Global Rates

Fund Manager: Adrian Owens

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 10.1% over the year to 30 June 2015.

From a fixed income perspective the Fund benefited from long positions in the Emerging Market fixed income (Brazil, South African and Mexico), from long positions in the front end of the UK vs. US and Canada and from long positions in the front end of Sweden, both outright and vs. Norway, the Euro area and Korea. Flatteners in the US vs. steepeners in the Euro area also contributed to performance, as did relative value trades across Australasia. Developed market curve steepeners and outright short positions in the front end of developed markets detracted from performance. In terms of FX, the fund benefited from long positions in the US dollar vs. a number of developed markets, including the euro, the yen, the Canadian dollar and the dollar index ("DXY"). The Fund also benefited from long positions in the Mexican peso (vs. a basket of currencies), from short positions in the Australian and New Zealand dollars and from tactically trading the Pound sterling from both the long and the short sides. Long positions in the Norwegian kroner vs. the Swedish krone and the New Zealand dollar incurred a small loss over this period.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Government Bonds	75.89	93.03
Futures – Bond Indices	0.14	(0.37)
Options – Currency (Unquoted)	0.13	(0.02)
Futures – Interest Rates	0.12	(0.05)
Swaptions	0.02	(0.16)
Options – Commodity (Quoted)	(0.21)	0.03
Interest Rate Swaps	(1.59)	(2.32)
Options – Other Bonds	–	(0.02)
Currency Forwards	(1.07)	(1.75)
Net Current Assets	26.57	11.63
	100.00	100.00

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
294,707,000	United States Treasury Note/Bond 2.75% 2023-11-15	305,988,738	13.29
280,000,000	United States Treasury Bill 0% 2015-08-20 (127,178,400 units held as collateral)*	279,998,040	12.16
262,861,200	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	270,855,484	11.77
200,000,000	United States Treasury Bill 0% 2016-05-26	199,596,600	8.67
168,900,000	United States Treasury Inflation Indexed Bond .125% I/L 2019-04-15	172,609,270	7.50
73,506,000	United Kingdom Gilt 2.25% 2023-09-07	118,331,147	5.14
105,000,000	United States Treasury Bill 0% 2016-02-04	104,942,775	4.56
100,000,000	United States Treasury Bill 0% 2016-04-28	99,842,700	4.34
95,000,000	United States Treasury Bill 0% 2016-01-07	94,963,615	4.13
50,845,000	United Kingdom Gilt 3.25% 2044-01-22	88,241,662	3.83
10,698,300	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	11,526,264	0.50
		1,746,896,295	75.89
Futures – Bond Index (Counterparty: JP Morgan Securities)			
(2,702)	US 10yr Note Futures (CBT) September 2015	2,729,174	0.12
(113)	US Ultra Bond Futures (CBT) September 2015	540,281	0.02
		3,269,455	0.14
Futures – Interest Rates (Counterparty: JP Morgan Securities)			
(13,128)	3MO Euro Euribor Futures (ICF) June 2018	7,793,940	0.34
(5,252)	90 Day Sterling Futures (ICF) June 2017	3,143,415	0.14
12,195	Bank Accept Futures (MSE) December 2015	2,139,180	0.09
(5,252)	90 Day Sterling Futures (ICF) September 2016	1,824,529	0.08
(1,821)	3MO Euro Euribor Futures (ICF) December 2018	1,077,098	0.05
5,252	90Day Sterling Future (ICF) September 2015	280,766	0.01
1,120	90 Day Sterling Libor Futures December 2015	68,609	0.00
		16,327,537	0.71
Option – Commodity (Counterparty: JP Morgan Securities)			
3,123	3mo Gbp Libor Option (LIFFE) 99 Puts December 2016	3,392,035	0.15
3,125	3mo Gbp Libor Option (LIFFE) 99.125 Puts June 2016	1,735,500	0.08
10,618	3mo Gbp Libor Option (LIFFE) 99.25 Puts December 2015	1,722,077	0.07
12,491	90 Day Euro\$ Future 98 Puts September 2016	1,561,375	0.07
3,125	3MO GBP Libor Option (LIFFE) 99.00 Puts June 2016	1,320,823	0.06
3,123	90 Day Euro\$ Future 98.5 Puts September 2016	1,112,569	0.05
4,060	90 Day Euro\$ Future 98.25 Puts September 2016	862,750	0.04
		11,707,129	0.52
Option – Currency Unquoted (Counterparty: Credit Suisse International)			
110,040,300	EUR/USD (OTC) 1.15 Puts European Vanilla December 2015	5,799,306	0.25
		5,799,306	0.25

*Held as collateral with JP Morgan Chase Bank, N.V. for OTC positions.

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Swaptions (Counterparties: Barclays PLC, Citigroup Global Markets Limited, Credit Suisse International, HSBC, J.P. Morgan Securities LLC & UBS)							
68,976,000	IRSwaption USD 3M ICE/4.479% 2019-04-27	2,224,752	0.10				
2,123,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	68,688	0.00				
1,911,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	61,828	0.00				
1,784,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	57,720	0.00				
2,166,000	IRSwaption USD 3M ICE/4.79% 2019-04-29	50,262	0.00				
805,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	26,045	0.00				
764,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	24,718	0.00				
509,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	16,468	0.00				
211,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	6,827	0.00				
		2,537,308	0.10				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	60,070,125	USD-LIBOR-BBA	3.63%	2021-05-04	UBS	5,702,709	0.25
GBP	147,273,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	4,050,629	0.18
USD	290,623,000	USD-LIBOR-BBA	2.94%	2019-09-16	Citigroup Global Markets Limited	3,681,304	0.16
EUR	30,067,000	0.63%	EUR-EURIBOR-Telerate	2027-04-23	Barclays PLC	2,912,854	0.13
USD	24,557,000	USD-LIBOR-BBA	3.88%	2021-05-04	UBS	2,670,767	0.12
GBP	31,756,000	1.74%	GBP-LIBOR-BBA	2026-03-23	Credit Suisse International	2,410,040	0.10
EUR	38,522,000	0.82%	EUR-EURIBOR-Telerate	2025-04-30	Credit Suisse International	2,012,868	0.09
EUR	38,647,000	0.83%	EUR-EURIBOR-Telerate	2025-04-30	Deutsche Bank AG	2,001,011	0.09
EUR	35,723,000	0.75%	EUR-EURIBOR-Telerate	2025-04-24	Barclays PLC	1,996,768	0.09
USD	115,700,125	USD-LIBOR-BBA	2.43%	2016-05-04	Credit Suisse International	1,927,946	0.08
EUR	35,723,000	0.81%	EUR-EURIBOR-Telerate	2025-04-27	Barclays PLC	1,881,796	0.08
EUR	34,552,000	0.78%	EUR-EURIBOR-Telerate	2025-04-24	Credit Suisse International	1,873,757	0.08
USD	64,522,000	2.23%	USD-LIBOR-BBA	2023-01-29	Morgan Stanley & Co. International Limited	1,712,430	0.07
GBP	57,146,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	1,570,785	0.07
MXN	357,299,000	MXN-TIIE-Banxico	8.76%	2023-11-21	Barclays PLC	1,288,116	0.06
USD	76,301,000	3.08%	USD-LIBOR-BBA	2030-05-18	Morgan Stanley & Co. International Limited	1,246,764	0.05
MXN	475,102,000	MXN-TIIE-Banxico	8.28%	2023-09-27	HSBC	1,223,363	0.05
GBP	66,009,000	2.03%	GBP-LIBOR-BBA	2022-06-01	Credit Suisse International	1,112,228	0.05
GBP	66,197,000	2.05%	GBP-LIBOR-BBA	2022-06-01	Deutsche Bank AG	1,017,650	0.04
SEK	105,325,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	943,535	0.04
JPY	28,631,100,000	JPY-LIBOR-BBA	0.37%	2018-01-25	Deutsche Bank AG	925,269	0.04
USD	75,752,000	3.13%	USD-LIBOR-BBA	2030-05-18	Credit Suisse International	891,004	0.04
MXN	217,407,000	MXN-TIIE-Banxico	8.92%	2023-11-01	HSBC	884,146	0.04
USD	35,958,000	USD-LIBOR-BBA	2.82%	2025-11-10	Barclays PLC	861,206	0.04
SEK	82,806,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	724,435	0.03
USD	24,557,000	1.41%	USD-LIBOR-BBA	2021-05-04	Deutsche Bank AG	721,838	0.03
MXN	217,407,000	MXN-TIIE-Banxico	8.62%	2023-11-03	HSBC	721,700	0.03
MXN	238,527,000	MXN-TIIE-Banxico	8.48%	2023-10-25	HSBC	714,915	0.03
GBP	32,347,000	2.12%	GBP-LIBOR-BBA	2026-03-03	Credit Suisse International	677,451	0.03
MXN	236,880,000	MXN-TIIE-Banxico	8.31%	2023-09-28	HSBC	626,928	0.03
GBP	163,675,000	GBP-LIBOR-BBA	2.10%	2019-06-26	Barclays PLC	531,331	0.02
JPY	15,749,479,000	JPY-LIBOR-BBA	0.36%	2018-01-27	Barclays PLC	477,777	0.02

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
USD	19,359,000	2.98%	USD-LIBOR-BBA	2030-06-03	Deutsche Bank AG	469,010	0.02
JPY	16,069,872,000	JPY-LIBOR-BBA	0.35%	2018-01-29	Barclays PLC	452,948	0.02
JPY	13,749,965,000	JPY-LIBOR-BBA	0.37%	2018-01-25	Barclays PLC	445,072	0.02
USD	39,157,000	3.16%	USD-LIBOR-BBA	2030-06-05	Morgan Stanley & Co. International Limited	397,169	0.02
JPY	13,949,599,000	JPY-LIBOR-BBA	0.33%	2018-02-10	Citigroup Global Markets Limited	361,278	0.02
SEK	341,903,000	SEK-STIBOR-SIDE	2.50%	2028-06-15	J.P. Morgan Securities LLC	311,394	0.01
USD	108,279,000	USD-LIBOR-BBA	1.37%	2015-10-06	J.P. Morgan Securities LLC	309,341	0.01
USD	108,279,000	USD-LIBOR-BBA	1.38%	2015-10-05	J.P. Morgan Securities LLC	308,962	0.01
EUR	5,460,000	0.75%	EUR-EURIBOR-Telerate	2025-04-24	Barclays PLC	305,191	0.01
JPY	10,559,596,000	JPY-LIBOR-BBA	0.34%	2018-01-28	Goldman Sachs International	289,477	0.01
JPY	10,541,218,000	JPY-LIBOR-BBA	0.34%	2018-01-29	Goldman Sachs International	288,511	0.01
GBP	150,266,000	GBP-LIBOR-BBA	1.51%	2018-03-03	Credit Suisse International	267,492	0.01
USD	21,010,000	USD-LIBOR-BBA	2.94%	2019-09-16	Citigroup Global Markets Limited	266,132	0.01
MXN	88,186,000	MXN-TIIE-Banxico	8.20%	2023-09-26	HSBC	209,766	0.01
GBP	7,605,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	209,170	0.01
USD	176,390,000	USD-LIBOR-BBA	3.15%	2022-06-25	Morgan Stanley & Co. International Limited	183,848	0.01
EUR	35,422,000	1.72%	EUR-EURIBOR-Telerate	2028-06-22	J.P. Morgan Securities LLC	174,848	0.01
USD	39,531,000	3.23%	USD-LIBOR-BBA	2030-06-09	Citigroup Global Markets Limited	167,015	0.01
USD	39,157,000	3.23%	USD-LIBOR-BBA	2030-06-05	Morgan Stanley & Co. International Limited	163,806	0.01
GBP	5,815,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	159,937	0.01
GBP	5,426,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	149,146	0.01
BRL	344,347,000	BRL-CDI	0.00%	2017-01-02	UBS	135,571	0.01
GBP	4,460,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	122,593	0.01
EUR	35,177,000	1.73%	EUR-EURIBOR-Telerate	2028-06-17	J.P. Morgan Securities LLC	121,161	0.01
BRL	297,666,000	BRL-CDI	0.00%	2018-01-02	Citigroup Global Markets Limited	115,180	0.01
USD	4,587,000	USD-LIBOR-BBA	2.82%	2025-11-10	Barclays PLC	109,860	0.00
GBP	3,830,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	105,341	0.00
USD	8,303,000	USD-LIBOR-BBA	2.94%	2019-09-16	Citigroup Global Markets Limited	105,174	0.00
USD	176,107,000	USD-LIBOR-BBA	3.12%	2022-06-09	Citigroup Global Markets Limited	103,149	0.00
SEK	343,624,000	SEK-STIBOR-SIDE	2.44%	2028-06-26	J.P. Morgan Securities LLC	97,162	0.00
GBP	3,341,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	91,892	0.00
USD	19,797,000	3.23%	USD-LIBOR-BBA	2030-06-09	Citigroup Global Markets Limited	83,641	0.00
SEK	8,933,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	78,151	0.00
GBP	2,760,000	GBP-LIBOR-BBA	2.15%	2017-10-19	Credit Suisse International	75,883	0.00
SEK	8,527,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	74,599	0.00
EUR	761,000	0.63%	EUR-EURIBOR-Telerate	2027-04-23	Barclays PLC	73,725	0.00
SEK	7,957,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	71,281	0.00
EUR	709,000	0.63%	EUR-EURIBOR-Telerate	2027-04-23	Barclays PLC	68,687	0.00
JPY	2,392,378,000	JPY-LIBOR-BBA	0.33%	2018-02-10	Citigroup Global Markets Limited	61,960	0.00
JPY	2,365,543,000	JPY-LIBOR-BBA	0.33%	2018-02-10	Citigroup Global Markets Limited	61,265	0.00

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
USD	4,814,000	USD-LIBOR-BBA	2.94%	2019-09-16	Citigroup Global Markets Limited	60,979	0.00
SEK	6,084,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	54,502	0.00
USD	88,056,000	USD-LIBOR-BBA	3.12%	2022-06-09	Citigroup Global Markets Limited	51,576	0.00
SEK	5,680,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	49,692	0.00
USD	3,759,000	3.13%	USD-LIBOR-BBA	2030-05-18	Credit Suisse International	44,214	0.00
GBP	1,552,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	42,660	0.00
MXN	11,684,000	MXN-TIIE-Banxico	8.76%	2023-11-21	Barclays PLC	42,123	0.00
SEK	4,666,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	41,800	0.00
MXN	16,132,000	MXN-TIIE-Banxico	8.28%	2023-09-27	HSBC	41,539	0.00
GBP	1,960,000	2.12%	GBP-LIBOR-BBA	2026-03-03	Credit Suisse International	41,049	0.00
SEK	4,466,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	39,071	0.00
EUR	35,754,000	1.79%	EUR-EURIBOR-Telerate	2028-07-02	J.P. Morgan Securities LLC	36,790	0.00
GBP	1,276,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse International	35,074	0.00
JPY	1,330,125,000	JPY-LIBOR-BBA	0.33%	2018-02-10	Citigroup Global Markets Limited	34,449	0.00
GBP	1,632,000	2.12%	GBP-LIBOR-BBA	2026-03-03	Credit Suisse International	34,179	0.00
JPY	1,253,561,000	JPY-LIBOR-BBA	0.33%	2018-02-10	Citigroup Global Markets Limited	32,466	0.00
JPY	955,273,000	JPY-LIBOR-BBA	0.37%	2018-01-25	Barclays PLC	30,921	0.00
SEK	3,436,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	30,781	0.00
SEK	3,460,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	30,270	0.00
USD	1,191,000	USD-LIBOR-BBA	2.82%	2025-11-10	Barclays PLC	28,525	0.00
MXN	6,667,000	MXN-TIIE-Banxico	8.92%	2023-11-01	HSBC	27,113	0.00
JPY	836,547,000	JPY-LIBOR-BBA	0.36%	2018-01-27	Barclays PLC	25,378	0.00
JPY	900,770,000	JPY-LIBOR-BBA	0.34%	2018-01-28	Goldman Sachs International	24,693	0.00
MXN	7,314,000	MXN-TIIE-Banxico	8.48%	2023-10-25	HSBC	21,922	0.00
SEK	2,434,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	21,805	0.00
SEK	2,434,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	21,294	0.00
MXN	8,030,000	MXN-TIIE-Banxico	8.31%	2023-09-28	HSBC	21,252	0.00
JPY	628,041,000	JPY-LIBOR-BBA	0.37%	2018-01-25	Barclays PLC	20,329	0.00
MXN	7,906,000	MXN-TIIE-Banxico	8.20%	2023-09-26	HSBC	18,806	0.00
MXN	7,116,000	MXN-TIIE-Banxico	8.28%	2023-09-27	HSBC	18,323	0.00
JPY	678,645,000	JPY-LIBOR-BBA	0.33%	2018-02-10	Citigroup Global Markets Limited	17,576	0.00
GBP	635,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse International	17,465	0.00
GBP	9,177,000	GBP-LIBOR-BBA	1.51%	2018-03-03	Credit Suisse International	16,336	0.00
GBP	70,513,000	2.26%	GBP-LIBOR-BBA	2022-06-19	J.P. Morgan Securities LLC	16,067	0.00
USD	1,251,000	USD-LIBOR-BBA	2.94%	2019-09-16	Citigroup Global Markets Limited	15,846	0.00
JPY	475,347,000	JPY-LIBOR-BBA	0.37%	2018-01-25	Barclays PLC	15,387	0.00
JPY	463,903,000	JPY-LIBOR-BBA	0.37%	2018-01-25	Deutsche Bank AG	15,016	0.00
JPY	543,527,000	JPY-LIBOR-BBA	0.34%	2018-01-28	Goldman Sachs International	14,900	0.00
SEK	1,624,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse International	14,548	0.00
JPY	477,671,000	JPY-LIBOR-BBA	0.36%	2018-01-27	Barclays PLC	14,491	0.00
SEK	1,624,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	14,208	0.00
GBP	7,646,000	GBP-LIBOR-BBA	1.51%	2018-03-03	Credit Suisse International	13,611	0.00
JPY	468,590,000	JPY-LIBOR-BBA	0.35%	2018-01-29	Barclays PLC	13,208	0.00
JPY	447,638,000	JPY-LIBOR-BBA	0.34%	2018-01-29	Goldman Sachs International	12,252	0.00

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
SEK	1,334,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	11,671	0.00
JPY	341,289,000	JPY-LIBOR-BBA	0.37%	2018-01-25	Deutsche Bank AG	11,047	0.00
SEK	813,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	7,113	0.00
JPY	208,296,000	JPY-LIBOR-BBA	0.35%	2018-01-29	Barclays PLC	5,871	0.00
SEK	667,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	5,835	0.00
MXN	1,131,000	MXN-TIIE-Banxico	8.62%	2023-11-03	HSBC	3,754	0.00
MXN	239,000	MXN-TIIE-Banxico	8.62%	2023-11-03	HSBC	793	0.00
SEK	27,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse International	236	0.00
						60,921,914	2.56

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)						
GBP	240,529,000	USD	(368,057,476)	2015-07-06	10,213,559	0.43
USD	139,159,100	KRW	(151,224,193,970)	2015-07-27	3,877,565	0.16
GBP	56,063,706	CAD	(106,507,026)	2015-07-06	2,862,218	0.12
USD	48,577,222	NZD	(68,390,400)	2015-07-06	2,338,753	0.10
USD	20,238,254	EUR	(16,384,000)	2015-12-23	1,930,234	0.08
SEK	604,147,806	NOK	(560,330,000)	2015-07-06	1,599,761	0.07
USD	16,323,082	EUR	(13,216,000)	2015-12-23	1,555,089	0.07
MXN	615,582,434	NZD	(56,060,400)	2015-07-06	1,319,162	0.06
GBP	10,960,000	NZD	(23,732,565)	2015-07-07	1,192,436	0.05
NOK	183,717,817	EUR	(19,895,800)	2015-09-16	1,117,221	0.05
EUR	21,040,000	NOK	(176,803,328)	2015-09-16	1,036,330	0.05
EUR	101,215,600	NOK	(879,528,139)	2015-07-06	994,946	0.04
USD	31,290,800	MXN	(482,914,984)	2015-07-06	522,237	0.02
USD	27,750,000	MXN	(428,645,370)	2015-07-06	439,184	0.02
SEK	256,947,062	EUR	(27,400,000)	2015-07-06	438,335	0.02
USD	13,025,000	KRW	(14,154,267,500)	2015-07-27	362,932	0.02
USD	13,400,000	KRW	(14,622,080,000)	2015-07-27	319,438	0.01
USD	30,848,838	EUR	(27,400,000)	2015-07-06	318,495	0.01
USD	13,400,000	KRW	(14,623,420,000)	2015-07-27	318,239	0.01
USD	10,420,000	KRW	(11,323,414,000)	2015-07-27	290,346	0.01
USD	13,400,000	KRW	(14,659,600,000)	2015-07-27	285,874	0.01
USD	26,800,000	KRW	(29,327,240,000)	2015-07-27	282,277	0.01
USD	26,800,000	KRW	(29,327,240,000)	2015-07-27	282,277	0.01
GBP	9,869,411	EUR	(13,700,000)	2015-07-06	256,075	0.01
GBP	9,436,926	EUR	(13,097,200)	2015-07-06	247,589	0.01
JPY	1,670,675,000	USD	(13,455,823)	2015-07-06	198,125	0.01
USD	8,700,000	KRW	(9,532,590,000)	2015-07-27	172,374	0.01
GBP	6,898,854	EUR	(9,590,000)	2015-07-07	163,672	0.01
USD	5,480,000	COP	(13,934,544,000)	2015-08-21	150,218	0.01
USD	13,700,000	MYR	(51,457,200)	2015-09-09	128,789	0.01
GBP	43,715,200	SEK	(569,394,852)	2015-07-06	122,616	0.01
EUR	27,400,000	SEK	(252,308,242)	2015-07-06	120,761	0.01
USD	4,006,500	KRW	(4,347,052,500)	2015-07-27	117,731	0.01
NOK	219,200,000	SEK	(230,363,856)	2015-07-06	94,628	0.00
USD	6,400,000	CAD	(7,887,821)	2015-07-06	82,233	0.00
NOK	125,108,400	SEK	(131,400,101)	2015-07-06	63,659	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities) (continued)						
USD	7,200,000	EUR	(6,409,052)	2015-07-06	58,738	0.00
PLN	86,968,149	USD	(23,070,800)	2015-07-06	51,844	0.00
EUR	5,480,000	NOK	(47,638,462)	2015-07-07	51,693	0.00
USD	6,500,000	KRW	(7,209,800,000)	2015-07-27	50,286	0.00
USD	4,381,303	EUR	(3,900,000)	2015-07-06	35,743	0.00
USD	27,750,000	ILS	(104,611,950)	2015-08-26	14,102	0.00
USD	300,000	KRW	(325,500,000)	2015-07-27	8,816	0.00
CHF	1,301,000	USD	(1,384,484)	2015-07-06	7,781	0.00
USD	27,750,000	ILS	(104,637,758)	2015-08-26	7,259	0.00
PLN	10,330,896	USD	(2,740,000)	2015-07-06	6,725	0.00
PLN	10,330,485	USD	(2,740,000)	2015-07-06	6,616	0.00
PLN	10,330,471	USD	(2,740,000)	2015-07-06	6,613	0.00
USD	600,000	SEK	(4,925,515)	2015-07-06	6,350	0.00
USD	400,000	MYR	(1,495,200)	2015-09-09	5,659	0.00
USD	882,400	KRW	(981,449,400)	2015-07-27	4,419	0.00
USD	675,000	KRW	(750,768,750)	2015-07-27	3,380	0.00
USD	240,000	KRW	(266,940,000)	2015-07-27	1,202	0.00
CHF	129,100	USD	(137,384)	2015-07-06	772	0.00
JPY	1,806,000	USD	(14,621)	2015-07-06	139	0.00
					36,143,515	1.53
Financial Assets at fair value (Cost : US\$1,751,940,555)					1,883,602,459	81.70
Holding	Description				Fair Value US\$	Net Assets %
Futures – Bond Index (Counterparty: JP Morgan Securities)						
(1,335)	US 5Yr Note Futures (CBT) September 2015				(81,189)	(0.00)
					(81,189)	(0.00)
Futures – Interest Rates (Counterparty: JP Morgan Securities)						
1,821	3MO Euro Euribor Futures (ICF) December 2017				(479,246)	(0.02)
5,252	90Day Sterling Futures (ICE) June 2016				(1,262,643)	(0.05)
13,128	3MO Euro Euribor Futures (ICF) June 2017				(3,670,648)	(0.16)
(12,195)	Bank Accept Futures (MSE) December 2016				(8,228,602)	(0.36)
					(13,641,139)	(0.59)

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Holding	Description	Fair Value US\$	Net Assets %				
Option – Commodity (Counterparty: JP Morgan Securities)							
(937)	90 Day Euro\$ Future 99.25 Calls September 2016	(245,963)	(0.01)				
(4,060)	90 Day Euro\$ Future 97.75 Puts September 2016	(329,875)	(0.01)				
(15,612)	90 Day Euro\$ Future 97.25 Puts September 2016	(585,450)	(0.03)				
(3,125)	3mo Gbp Libor Option (LIFFE) 98.75 Puts June 2016	(737,203)	(0.03)				
(10,618)	3mo Gbp Libor Option (LIFFE) 99.125 Puts December 2015	(834,947)	(0.04)				
(3,125)	3mo Gbp Libor Option (LIFFE) 98.875 Puts June 2016	(998,296)	(0.04)				
(6,244)	90 Day Euro\$ Future 99.375 Calls September 2016	(1,092,700)	(0.05)				
(6,250)	3MO GBP Libor Option (LIFFE) 99.25 Calls June 2016	(1,105,805)	(0.05)				
(6,244)	3mo Gbp Libor Option (LIFFE) 99.25 Calls December 2016	(1,258,180)	(0.05)				
(3,123)	3mo GBP Libor Option (LIFFE) 98.5 Puts December 2016	(1,795,783)	(0.08)				
(15,612)	90 Day Euro\$ Future 99 Calls September 2016	(7,806,000)	(0.34)				
		(16,790,202)	(0.73)				
Option – Currency Unquoted (Counterparty: JP Morgan Securities)							
(110,040,300)	EUR/USD (OTC) 1.344 Calls European Vanilla December 2015	(49,043)	(0.00)				
(110,040,300)	EUR/USD (OTC) 1.09 Puts European Vanilla December 2015	(2,734,134)	(0.12)				
		(2,783,177)	(0.12)				
Swaptions (Counterparty: J.P. Morgan Securities LLC)							
(829,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(5,810)	(0.00)				
(2,008,000)	IRSwaption 5%/USD 3M ICE 2019-04-29	(14,072)	(0.00)				
(3,009,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(21,087)	(0.00)				
(3,172,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(22,229)	(0.00)				
(7,028,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(49,252)	(0.00)				
(7,530,000)	IRSwaption 5%/USD 3M ICE 2019-04-29	(52,770)	(0.00)				
(8,344,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(58,475)	(0.00)				
(8,534,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(59,806)	(0.00)				
(271,795,000)	IRSwaption 5%/USD 3M ICE 2019-04-27	(1,896,857)	(0.08)				
		(2,180,358)	(0.08)				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
MXN	7,500,000	MXN-TIIE-Banxico	7.05%	2023-05-19	HSBC	(1,263)	(0.00)
EUR	926,000	1.25%	EUR-EURIBOR-Telerate	2025-11-10	J.P. Morgan Securities LLC	(2,297)	(0.00)
MXN	2,805,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(2,380)	(0.00)
EUR	35,308,000	1.76%	EUR-EURIBOR-Telerate	2028-06-09	Credit Suisse International	(2,441)	(0.00)
BRL	291,334,000	BRL-CDI	.00%	2018-01-02	Barclays PLC	(2,664)	(0.00)
USD	174,609,000	USD-LIBOR-BBA	3.08%	2022-06-05	Morgan Stanley & Co. International Limited	(2,726)	(0.00)
MXN	3,826,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(3,246)	(0.00)
JPY	8,846,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup Global Markets Limited	(3,249)	(0.00)
JPY	22,610,000	.86%	JPY-LIBOR-BBA	2022-10-13	Deutsche Bank AG	(5,104)	(0.00)
EUR	16,318,000	1.76%	EUR-EURIBOR-Telerate	2028-06-09	Credit Suisse International	(5,376)	(0.00)
JPY	27,737,000	.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(6,384)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
JPY	21,687,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup Global Markets Limited	(7,965)	(0.00)
EUR	72,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(9,509)	(0.00)
MXN	57,504,000	MXN-TIIE-Banxico	7.05%	2023-05-19	HSBC	(9,686)	(0.00)
USD	436,000	3.21%	USD-LIBOR-BBA	2022-09-15	Citigroup Global Markets Limited	(10,047)	(0.00)
JPY	83,499,000	.66%	JPY-LIBOR-BBA	2021-01-29	Barclays PLC	(10,490)	(0.00)
MXN	13,436,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(11,401)	(0.00)
EUR	88,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(11,622)	(0.00)
JPY	32,530,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup Global Markets Limited	(11,947)	(0.00)
JPY	32,530,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup Global Markets Limited	(11,947)	(0.00)
JPY	33,916,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup Global Markets Limited	(12,456)	(0.00)
JPY	55,464,000	.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(12,765)	(0.00)
MXN	15,067,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(12,785)	(0.00)
JPY	70,440,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citigroup Global Markets Limited	(17,464)	(0.00)
EUR	135,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(17,829)	(0.00)
JPY	160,643,000	.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup Global Markets Limited	(18,111)	(0.00)
JPY	82,371,000	.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(18,958)	(0.00)
JPY	83,049,000	.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(19,114)	(0.00)
JPY	82,578,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse International	(19,807)	(0.00)
JPY	86,677,000	.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(19,949)	(0.00)
JPY	136,812,000	.71%	JPY-LIBOR-BBA	2021-01-25	Deutsche Bank AG	(20,181)	(0.00)
JPY	99,360,000	.86%	JPY-LIBOR-BBA	2022-10-13	Deutsche Bank AG	(22,428)	(0.00)
JPY	179,397,000	.66%	JPY-LIBOR-BBA	2021-01-29	Goldman Sachs International	(22,539)	(0.00)
BRL	10,953,000	BRL-CDI	.00%	2017-01-02	UBS	(23,451)	(0.00)
JPY	188,889,000	.66%	JPY-LIBOR-BBA	2021-01-29	Barclays PLC	(23,731)	(0.00)
EUR	179,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(24,001)	(0.00)
JPY	192,521,000	.69%	JPY-LIBOR-BBA	2021-01-27	Barclays PLC	(26,386)	(0.00)
JPY	217,717,000	.65%	JPY-LIBOR-BBA	2021-01-28	Goldman Sachs International	(26,669)	(0.00)
JPY	240,723,000	.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup Global Markets Limited	(27,139)	(0.00)
JPY	240,964,000	.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup	(27,166)	(0.00)
JPY	240,964,000	.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup	(27,166)	(0.00)
JPY	184,178,000	.71%	JPY-LIBOR-BBA	2021-01-25	Deutsche Bank AG	(27,168)	(0.00)
JPY	190,502,000	.71%	JPY-LIBOR-BBA	2021-01-25	Barclays PLC	(27,811)	(0.00)
JPY	251,236,000	.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup Global Markets Limited	(28,324)	(0.00)
EUR	223,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(29,451)	(0.00)
GBP	291,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(29,813)	(0.00)
JPY	136,182,000	.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(31,342)	(0.00)
JPY	271,997,000	.64%	JPY-LIBOR-BBA	2021-02-10	Citigroup Global Markets Limited	(31,384)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
MXN	37,172,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(31,541)	(0.00)
BRL	546,225,000	BRL-CDI	.00%	2017-01-02	J.P. Morgan Securities LLC	(32,389)	(0.00)
JPY	92,169,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup Global Markets Limited	(33,850)	(0.00)
EUR	267,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(35,261)	(0.00)
EUR	269,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(36,068)	(0.00)
JPY	251,758,000	.71%	JPY-LIBOR-BBA	2021-01-25	Barclays PLC	(36,753)	(0.00)
EUR	283,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(37,374)	(0.00)
JPY	106,356,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup Global Markets Limited	(39,061)	(0.00)
EUR	33,535,000	1.77%	EUR-EURIBOR-Telerate	2028-06-11	UBS	(39,563)	(0.00)
EUR	313,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(41,336)	(0.00)
JPY	172,715,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citigroup Global Markets Limited	(41,412)	(0.00)
USD	16,807,000	USD-LIBOR-BBA	2.93%	2022-05-18	Credit Suisse International	(43,056)	(0.00)
JPY	361,164,000	.65%	JPY-LIBOR-BBA	2021-01-28	Goldman Sachs International	(44,240)	(0.00)
USD	874,000	USD-LIBOR-BBA	2.35%	2027-04-23	Deutsche Bank AG	(44,271)	(0.00)
JPY	335,342,000	.69%	JPY-LIBOR-BBA	2021-01-27	Barclays PLC	(45,961)	(0.00)
USD	2,014,000	3.21%	USD-LIBOR-BBA	2022-09-15	Citigroup Global Markets Limited	(46,411)	(0.00)
USD	935,000	USD-LIBOR-BBA	2.35%	2027-04-23	Deutsche Bank AG	(47,361)	(0.00)
JPY	202,409,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse International	(48,549)	(0.00)
EUR	381,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(50,317)	(0.00)
EUR	379,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(50,817)	(0.00)
MXN	60,242,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(51,117)	(0.00)
JPY	230,544,000	.86%	JPY-LIBOR-BBA	2022-10-13	Deutsche Bank AG	(52,040)	(0.00)
JPY	221,106,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse International	(53,033)	(0.00)
JPY	382,935,000	.71%	JPY-LIBOR-BBA	2021-01-25	Barclays PLC	(55,903)	(0.00)
GBP	591,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(57,864)	(0.00)
GBP	175,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse International	(57,958)	(0.00)
JPY	502,508,000	.64%	JPY-LIBOR-BBA	2021-02-10	Citigroup Global Markets Limited	(57,982)	(0.00)
JPY	253,268,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse International	(60,747)	(0.00)
JPY	533,200,000	.64%	JPY-LIBOR-BBA	2021-02-10	Citigroup Global Markets Limited	(61,523)	(0.00)
EUR	493,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(65,108)	(0.00)
EUR	515,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(69,052)	(0.00)
GBP	710,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(69,515)	(0.00)
MXN	423,000,000	MXN-TIIE-Banxico	7.05%	2023-05-19	HSBC	(71,251)	(0.00)
SEK	322,866,000	SEK-STIBOR-SIDE	2.39%	2028-06-15	Goldman Sachs International	(72,060)	(0.00)
JPY	303,310,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citigroup Global Markets Limited	(72,725)	(0.00)
JPY	303,918,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citigroup Global Markets Limited	(74,888)	(0.00)
JPY	667,233,000	.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup Global Markets Limited	(75,223)	(0.00)
JPY	316,558,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citigroup Global Markets Limited	(75,902)	(0.00)
JPY	682,731,000	.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup Global Markets Limited	(76,970)	(0.00)
EUR	31,058,000	1.25%	EUR-EURIBOR-Telerate	2025-11-10	J.P. Morgan Securities LLC	(77,043)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
USD	3,474,000	3.21%	USD-LIBOR-BBA	2022-09-15	Citigroup Global Markets Limited	(80,056)	(0.00)
EUR	626,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(82,673)	(0.00)
JPY	354,575,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citigroup Global Markets Limited	(87,910)	(0.00)
EUR	675,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(89,144)	(0.00)
EUR	670,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(89,835)	(0.00)
JPY	401,375,000	0.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(92,376)	(0.00)
JPY	395,980,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citigroup Global Markets Limited	(97,573)	(0.00)
EUR	35,308,000	1.79%	EUR-EURIBOR-Telerate	2028-06-11	Credit Suisse International	(102,367)	(0.00)
JPY	948,184,000	0.64%	JPY-LIBOR-BBA	2021-02-10	Citigroup Global Markets Limited	(109,406)	(0.00)
JPY	959,019,000	0.64%	JPY-LIBOR-BBA	2021-02-10	Citigroup Global Markets Limited	(110,657)	(0.00)
EUR	876,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(117,456)	(0.01)
USD	39,912,000	3.32%	USD-LIBOR-BBA	2030-06-25	Morgan Stanley & Co. International Limited	(118,366)	(0.01)
GBP	1,255,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(122,875)	(0.01)
EUR	937,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(123,745)	(0.01)
JPY	578,856,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citigroup Global Markets Limited	(138,794)	(0.01)
GBP	1,528,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(156,543)	(0.01)
CAD	8,237,000	CAD-BA-CDOR	2.52%	2025-04-22	Citigroup Global Markets Limited	(166,435)	(0.01)
JPY	708,434,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse International	(169,921)	(0.01)
GBP	1,759,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(180,209)	(0.01)
JPY	759,036,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse International	(182,058)	(0.01)
USD	108,279,000	0.98%	USD-LIBOR-BBA	2015-10-05	Deutsche Bank AG	(195,038)	(0.01)
GBP	2,040,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(199,733)	(0.01)
USD	8,789,000	3.21%	USD-LIBOR-BBA	2022-09-15	Citigroup Global Markets Limited	(202,537)	(0.01)
EUR	33,598,000	1.82%	EUR-EURIBOR-Telerate	2028-06-15	UBS	(204,669)	(0.01)
SEK	150,208,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	SEB	(207,959)	(0.01)
SEK	343,624,000	SEK-STIBOR-SIDE	2.36%	2028-07-02	J.P. Morgan Securities LLC	(222,607)	(0.01)
GBP	171,814,000	GBP-LIBOR-BBA	1.94%	2019-06-19	J.P. Morgan Securities LLC	(238,540)	(0.01)
GBP	2,481,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(242,910)	(0.01)
JPY	992,671,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citigroup Global Markets Limited	(244,603)	(0.01)
BRL	579,500,000	BRL-CDI	0.00%	2018-01-02	Citigroup Global Markets Limited	(249,791)	(0.01)
USD	174,609,000	USD-LIBOR-BBA	3.00%	2022-06-05	Morgan Stanley & Co. International Limited	(253,127)	(0.01)
MXN	311,702,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(264,488)	(0.01)
GBP	2,660,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(272,516)	(0.01)
USD	108,279,000	1.37%	USD-LIBOR-BBA	2015-10-06	Credit Suisse International	(309,341)	(0.01)
EUR	35,754,000	1.86%	EUR-EURIBOR-Telerate	2028-06-26	J.P. Morgan Securities LLC	(345,979)	(0.02)
GBP	3,477,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(356,217)	(0.02)
SEK	340,977,000	SEK-STIBOR-SIDE	2.32%	2028-06-25	J.P. Morgan Securities LLC	(364,966)	(0.02)
SEK	341,903,000	SEK-STIBOR-SIDE	2.31%	2028-06-11	J.P. Morgan Securities LLC	(373,150)	(0.02)
SEK	322,866,000	SEK-STIBOR-SIDE	2.30%	2028-06-11	Barclays O285:Q460	(378,538)	(0.02)
SEK	341,903,000	SEK-STIBOR-SIDE	2.30%	2028-06-17	J.P. Morgan Securities LLC	(414,906)	(0.02)
USD	86,806,000	USD-LIBOR-BBA	2.80%	2022-06-03	Deutsche Bank AG	(442,508)	(0.02)

GAM Star Global Rates

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Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
SEK	341,903,000	SEK-STIBOR-SIDE	2.28%	2028-06-09	J.P. Morgan Securities LLC	(473,356)	(0.02)
JPY	4,227,898,000	0.65%	JPY-LIBOR-BBA	2021-01-28	Goldman Sachs International	(517,888)	(0.02)
JPY	4,224,047,000	0.66%	JPY-LIBOR-BBA	2021-01-29	Goldman Sachs International	(530,693)	(0.02)
GBP	67,358,000	2.38%	GBP-LIBOR-BBA	2022-06-26	Barclays PLC	(564,563)	(0.02)
JPY	5,590,361,000	0.64%	JPY-LIBOR-BBA	2021-02-10	Citigroup Global Markets Limited	(645,045)	(0.03)
EUR	35,637,000	1.94%	EUR-EURIBOR-Telerate	2028-06-15	Barclays PLC	(662,554)	(0.03)
BRL	354,551,000	BRL-CDI	0.00%	2017-01-02	UBS	(759,116)	(0.03)
JPY	3,359,142,000	0.87%	JPY-LIBOR-BBA	2022-10-08	Citigroup Global Markets Limited	(773,106)	(0.03)
BRL	360,640,000	BRL-CDI	0.00%	2017-01-02	HSBC	(793,631)	(0.03)
JPY	5,510,207,000	0.71%	JPY-LIBOR-BBA	2021-01-25	Barclays PLC	(804,411)	(0.03)
JPY	6,477,777,000	0.66%	JPY-LIBOR-BBA	2021-01-29	Barclays PLC	(813,843)	(0.04)
USD	338,848,000	USD-LIBOR-BBA	2.93%	2022-05-18	Credit Suisse International	(868,054)	(0.04)
JPY	6,349,075,000	0.69%	JPY-LIBOR-BBA	2021-01-27	Barclays PLC	(870,186)	(0.04)
JPY	4,033,129,000	0.86%	JPY-LIBOR-BBA	2022-10-13	Deutsche Bank AG	(910,380)	(0.04)
CAD	50,515,000	CAD-BA-CDOR	2.57%	2025-04-22	Royal Bank of Scotland	(953,751)	(0.04)
CAD	57,971,000	CAD-BA-CDOR	2.60%	2025-04-28	Bank of Montreal	(957,164)	(0.04)
CAD	52,989,000	CAD-BA-CDOR	2.58%	2025-04-23	Royal Bank of Scotland	(973,870)	(0.04)
CAD	57,971,000	CAD-BA-CDOR	2.62%	2025-04-28	Bank of Montreal	(1,000,879)	(0.04)
GBP	160,496,000	GBP-LIBOR-BBA	1.77%	2019-06-01	Deutsche Bank AG	(1,011,547)	(0.04)
JPY	4,106,699,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citigroup Global Markets Limited	(1,018,179)	(0.04)
JPY	9,357,597,500	0.77%	JPY-LIBOR-BBA	2025-05-22	Citigroup Global Markets Limited	(1,054,964)	(0.05)
CAD	55,372,000	CAD-BA-CDOR	2.52%	2025-04-22	Citigroup Global Markets Limited	(1,055,980)	(0.05)
JPY	2,887,026,000	1.50%	JPY-LIBOR-BBA	2035-06-29	Citigroup	(1,060,298)	(0.05)
GBP	160,496,000	GBP-LIBOR-BBA	1.76%	2019-06-01	Deutsche Bank AG	(1,072,681)	(0.05)
USD	156,854,000	USD-LIBOR-BBA	2.07%	2020-01-29	Morgan Stanley & Co. International Limited	(1,081,049)	(0.05)
JPY	4,813,964,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Citigroup Global Markets Limited	(1,154,257)	(0.05)
EUR	8,808,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse International	(1,163,230)	(0.05)
JPY	5,123,960,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse International	(1,229,002)	(0.05)
USD	341,285,000	USD-LIBOR-BBA	2.87%	2022-05-18	Morgan Stanley & Co. International Limited	(1,241,380)	(0.05)
GBP	150,030,000	GBP-LIBOR-BBA	1.18%	2018-03-23	Credit Suisse International	(1,355,185)	(0.06)
EUR	11,601,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse International	(1,555,482)	(0.07)
JPY	11,415,371,000	0.71%	JPY-LIBOR-BBA	2021-01-25	Deutsche Bank AG	(1,683,893)	(0.07)
USD	36,972,000	USD-LIBOR-BBA	2.35%	2027-04-23	Deutsche Bank AG	(1,872,742)	(0.08)
USD	115,700,125	2.43%	USD-LIBOR-BBA	2016-05-04	UBS	(1,927,946)	(0.08)
USD	59,551,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse International	(2,292,145)	(0.10)
GBP	25,874,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse International	(2,533,277)	(0.11)
USD	68,911,000	2.80%	USD-LIBOR-BBA	2023-11-29	Barclays PLC	(2,691,231)	(0.12)
USD	121,593,000	3.21%	USD-LIBOR-BBA	2022-09-15	Citigroup Global Markets Limited	(2,802,039)	(0.12)
GBP	35,396,000	2.68%	GBP-LIBOR-BBA	2023-09-07	Barclays PLC	(2,842,619)	(0.12)
JPY	11,714,222,000	1.04%	JPY-LIBOR-BBA	2021-09-09	Citigroup Global Markets Limited	(2,886,489)	(0.13)
GBP	32,871,000	2.82%	GBP-LIBOR-BBA	2023-09-07	Credit Suisse International	(3,200,060)	(0.14)

GAM Star Global Rates

30 June 2015

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
GBP	13,667,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse International	(4,526,349)	(0.20)
GBP	15,819,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Barclays PLC	(5,224,767)	(0.23)
GBP	14,648,000	3.38%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse International	(5,226,619)	(0.23)
USD	151,538,000	2.78%	USD-LIBOR-BBA	2023-11-29	Credit Suisse International	(5,675,116)	(0.25)
USD	60,070,125	3.63%	USD-LIBOR-BBA	2021-05-04	Credit Suisse International	(5,702,709)	(0.25)
GBP	67,620,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse International	(6,927,646)	(0.30)
						(98,254,520)	(4.15)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)						
CHF	1,010,000	USD	(1,081,602)	2015-07-06	(750)	(0.00)
USD	942,420	GBP	(600,000)	2015-07-06	(1,177)	(0.00)
EUR	202,000	USD	(226,301)	2015-07-06	(1,223)	(0.00)
USD	2,837,280	GBP	(1,805,000)	2015-07-06	(1,375)	(0.00)
USD	1,500,000	GBP	(954,988)	2015-07-06	(1,874)	(0.00)
CHF	581,300	USD	(628,120)	2015-07-06	(6,041)	(0.00)
GBP	11,100,000	CAD	(21,802,509)	2015-07-02	(6,687)	(0.00)
CHF	355,000	USD	(387,766)	2015-07-06	(7,862)	(0.00)
NOK	10,200,000	SEK	(10,821,996)	2015-07-06	(7,952)	(0.00)
EUR	723,000	USD	(814,532)	2015-07-06	(8,932)	(0.00)
MXN	48,873,228	CAD	(3,900,000)	2015-07-06	(9,793)	(0.00)
NOK	65,760,000	SEK	(69,491,222)	2015-07-07	(18,063)	(0.00)
USD	27,400,000	CAD	(34,238,492)	2015-07-06	(23,395)	(0.00)
SEK	16,762,431	GBP	(1,300,000)	2015-07-06	(24,160)	(0.00)
EUR	4,112,000	USD	(4,606,674)	2015-07-06	(24,893)	(0.00)
NOK	47,698,468	EUR	(5,480,000)	2015-07-07	(44,067)	(0.00)
GBP	2,596,000	USD	(4,131,534)	2015-07-06	(48,905)	(0.00)
NOK	214,350,218	EUR	(24,495,600)	2015-07-06	(51,161)	(0.00)
MXN	46,092,509	GBP	(1,900,000)	2015-07-06	(51,308)	(0.00)
NOK	239,749,452	EUR	(27,400,000)	2015-07-06	(59,247)	(0.00)
MXN	84,790,396	USD	(5,480,000)	2015-08-21	(96,136)	(0.00)
CAD	21,654,768	GBP	(11,100,000)	2015-07-02	(111,652)	(0.00)
SEK	552,366,575	GBP	(42,415,200)	2015-07-06	(130,498)	(0.01)
USD	31,290,800	PLN	(118,200,684)	2015-07-06	(135,790)	(0.01)
USD	188,457,200	CAD	(235,507,990)	2015-07-06	(173,436)	(0.01)
CHF	21,020,000	USD	(22,713,029)	2015-07-06	(218,442)	(0.01)
MXN	279,559,749	USD	(18,100,000)	2015-07-06	(288,062)	(0.01)
NOK	429,271,416	EUR	(49,320,000)	2015-07-06	(396,117)	(0.02)
EUR	26,797,200	GBP	(19,277,477)	2015-07-06	(458,277)	(0.02)
USD	20,144,480	SEK	(172,388,402)	2015-07-06	(632,722)	(0.03)
USD	181,283,265	GBP	(115,725,033)	2015-08-26	(644,444)	(0.03)
EUR	46,721,000	USD	(52,739,833)	2015-07-06	(681,113)	(0.03)
NOK	560,330,000	SEK	(597,872,110)	2015-07-06	(843,379)	(0.04)
NOK	176,946,400	EUR	(21,040,000)	2015-09-16	(1,018,178)	(0.04)
USD	30,582,141	GBP	(20,111,600)	2015-07-06	(1,046,605)	(0.05)

GAM Star Global Rates

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities) (continued)						
EUR	19,895,800	NOK	(183,638,234)	2015-09-16	(1,107,124)	(0.05)
CAD	54,593,468	GBP	(28,663,706)	2015-07-06	(1,351,560)	(0.06)
NZD	23,497,034	GBP	(10,960,000)	2015-07-07	(1,351,660)	(0.06)
CAD	52,060,548	GBP	(27,400,000)	2015-07-06	(1,392,926)	(0.06)
NZD	56,060,400	MXN	(619,210,663)	2015-07-06	(1,550,332)	(0.07)
MXN	1,646,747,782	CAD	(133,054,400)	2015-07-06	(1,648,921)	(0.07)
USD	50,416,000	GBP	(33,154,854)	2015-07-06	(1,725,374)	(0.07)
USD	114,512,935	EUR	(104,696,392)	2015-07-06	(2,144,612)	(0.09)
NZD	68,390,400	USD	(48,725,288)	2015-07-06	(2,486,818)	(0.11)
EUR	29,600,000	USD	(36,558,960)	2015-12-23	(3,482,948)	(0.15)
USD	243,805,200	EUR	(222,905,166)	2015-07-06	(4,566,013)	(0.20)
MXN	1,503,693,971	GBP	(63,951,600)	2015-07-06	(4,767,517)	(0.21)
MXN	9,970,710,866	USD	(645,040,328)	2015-07-06	(9,764,023)	(0.43)
EUR	1,030,071,000	USD	(1,162,769,897)	2015-07-06	(15,016,692)	(0.66)
					(59,630,236)	(2.60)
					Fair Value US\$	Net Assets %
Financial Liabilities at fair value					(193,360,821)	(8.27)
Net Financial Assets at fair value					1,690,241,638	73.43
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					611,448,716	26.57
Net Assets at fair value attributable to redeemable shareholders					2,301,690,354	100.00
Adjustments from bid fair value to middle market prices					283,492	
Net assets attributable to the shareholders of the Company					2,301,973,846	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						68.92
Financial derivative instruments dealt on a regulated market						1.23
OTC derivative instruments						4.16
Current Assets						25.69
						100.00

GAM Star Global Rates

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Bill 0% 2015-08-20	279,809	Treasury Bill 0% 2014-09-18	133,000
United States Treasury Bill 0% 2016-05-26	199,512	United Kingdom Gilt 2.25% 2023-09-07	114,789
United States Treasury Bill 0% 2016-02-04	104,804	United States Treasury Bill 0% 2015-03-05	100,000
United States Treasury Bill 0% 2016-04-28	99,805	United States Treasury Bill 0% 2015-05-28	100,000
United States Treasury Bill 0% 2016-01-07	94,831	US Treasury Bill 0% 2014-10-16	99,997
United States Treasury Bill 0% 2015-06-25	29,977	US Treasury Bill 0% 2015-01-08	62,000
US Treasury Bill 0% 2015-01-08	19,998	United States Treasury Bill 0% 2015-04-02	44,000
GAM Star Local EM FX and Rates USD X Class	15,800	United States Treasury Bill 0% 2015-06-25	30,000
Payb IRS GBP 6M LIBOR/3.27% 26-10-2025 BARC AG36945	7,193	US Treasury Bill 0% 2014-11-13	27,000
Payb IRS GBP 6M LIBOR/2.725% 26-02-2018 BARCBKLN AG39215	6,651	US Treasury Bill 0% 2014-08-21	27,000
Payb IRS GBP 6M LIBOR/2.68125% 06-03-2018 BARCBKLN AG39296	5,987	Mexican Bonos 8.5% 2038-11-18	16,298
Payb IRS GBP 6M LIBOR/2.6325% 27-02-2018 BARCBKLN AG39223	5,908	GAM Star Local EM FX and Rates USD X Class	15,860
Payb IRS GBP 6M LIBOR/2.68825% 06-03-2018 BARCBKLN AG39348	5,836	EUR/USD (OTC) 1.38 PUT EU Vanilla 15Dec14 RBS AG40268	13,213
Payb IRS GBP 6M LIBOR/2.68125% 06-03-2018 BARCBKLN AG39298	5,774	United States Treasury Note/Bond 2.75% 2023-11-15	9,686
Payb IRS GBP 6M LIBOR/2.7925% 07-03-2018 BARCBKLN AG39416	5,382	Recv IRS EUR 2.669%/EURIBOR 6M 28-10-2025 DEUT AG36877	7,768
Payb IRS EUR EURIBOR 6M /2.543% 25-04-2027 CSINTL AG40250	5,360	Recv IRS EUR 2.659%/EURIBOR 6M 28-10-2025 CS AG36922	7,692
Payb IRS SEK SIBOR 3M/2.9175% 25-01-2021 JPMLDN AG38486	5,330	Recv IRS EUR 2.6525%/EURIBOR 6M 28-10-2025 CS AG36927	7,577
Payb IRS SEK SIBOR 3M/2.85% 28-01-2021 JPM AG38537	5,308	Recv IRS EUR 2.656%/EURIBOR 6M 28-10-2025 UBS AG36934	7,442
Payb IRS EUR EURIBOR 6M /1.373% 28-10-2017 CS AG36921	5,253	Recv IRS EUR 2.665%/EURIBOR 6M 28-10-2025 CITI AG36876	7,003
Payb IRS GBP 6M LIBOR/2.675% 27-02-2018 RBSLON AG39229	5,173	Recv IRS SEK 2.34%/SIBOR 3M 28-01-2018 JPM AG38536	5,499
		Total for the period	1,162,022
Total for the period	1,205,021		

GAM Star Global Selector

Fund Manager: Gifford Combs

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) fell 4.0% over the year to 30 June 2015, underperforming its benchmark, the MSCI World Index, which rose 8.8% in USD Hedged terms.

In terms of relative performance against the MSCI World Index, the biggest gain came from excellent stock selection effects in the Energy Sector. Other gains were made in Industrials and Utilities, both primarily through allocation effects. Information Technology and Financials were the largest detractors, both chiefly due to poor stock selection, whilst the Fund's absence from Health Care caused negative allocation effects as this was the best performing sector in the index.

The top three holdings contributing to performance were Avance Gas, Aurora LPG and Dorian LPG. The bottom three performers were Micron Technology, National Bank of Greece and Rayonier Advanced Materials.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	70.24	80.09
Norway	18.62	0.30
Germany	2.91	0.93
United Kingdom	0.52	0.48
Canada	0.19	0.19
Netherlands	0.16	0.10
Argentina	–	0.38
Australia	–	0.21
Currency Forwards	(0.46)	0.61
Net Current Assets	7.82	16.71
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Fixed Interest	31.78	44.57
Energy	25.61	0.49
Diversified Financials	9.90	11.55
Insurance	9.01	7.84
Semiconductors & Semiconductor Equipment	5.14	5.83
Consumer Durables & Apparel	3.66	2.15
Automobiles & Components	2.79	0.79
Banks	2.01	8.16
Materials	1.71	–
Media	1.03	0.12
Utilities	–	1.13
Real Estate	–	0.05
Currency Forwards	(0.46)	0.61
Net Current Assets	7.82	16.71
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	51.39	29.08
Government bonds	29.73	42.27
Preference Shares	5.02	5.32
Equity Warrants	4.45	3.07
Corporate Bonds	2.05	2.30
Equity Unquoted	–	0.64
Currency Forwards	(0.46)	0.61
Net Current Assets	7.82	16.71
	100.00	100.00

GAM Star Global Selector

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds			
32,219,000	Lehman Brothers 2013-01-24	3,664,911	1.36
9,540,000	Lehman Brothers Holdings 2010-05-25	1,013,625	0.38
3,241,000	Lehman Brothers Holdings 6.875% 2018-05-02	372,715	0.14
3,000,000	Lehman Brothers Holdings 2027-09-27 DFLT	326,250	0.12
1,277,000	Lehman Brothers Holdings 5.5% 2016-04-04 (ESCROW) (DFLT)	138,874	0.05
		5,516,375	2.05
Investments in Government Bonds			
65,000,000	United States Treasury Bill 0% 2015-07-23	64,999,805	24.15
15,000,000	United States Treasury Bill 0% 2015-09-24	14,999,463	5.58
		79,999,268	29.73
Investments in Equities			
1,573,435	Avance Gas Holding	27,998,842	10.40
2,097,349	Aurora LPG Holding ASA	17,327,954	6.44
126,940	Berkshire Hathaway	17,277,802	6.42
733,600	Micron Technology	13,821,023	5.14
431,708	American International Group Wts January 2012	11,962,628	4.45
655,681	Dorian LPG	10,936,758	4.07
471,955	Retail Holdings	9,675,078	3.60
378,820	Ally Financial	8,493,144	3.16
711,800	Pacific Ethanol	7,331,540	2.73
954,800	Genworth Financial	7,227,836	2.69
79,052	American International Group	4,886,995	1.82
20,867	Volkswagen	4,836,002	1.80
282,322	Rayonier Advanced Materials	4,590,556	1.71
688,100	National Bank Greece Sa 9% Perp	4,431,364	1.65
482,000	BW LPG	4,110,861	1.53
31,750	Porsche Automobil	2,673,353	0.99
31,100	Tribune Media	1,659,807	0.62
76,150	Gannett	1,064,577	0.40
30,948	Royal Bank of Scotland Group 6.125% Pfd Perp	760,083	0.28
760,449	Northern Offshore	681,432	0.25
48,000	Enerflex	517,506	0.19
17,800	RBS Capital Fund Trust Vi 6.25% Pfd Perp	436,990	0.16
1,204,900	St. Peter Port Capital	435,838	0.16
6,675	M/I Homes 9.75% Pfd Perp	171,548	0.06
6,516	Royal Bank of Scotland 6.35% Pfd Perp	161,988	0.06
56,786	PMI Group	143,669	0.05
2,684	Royal Bank Scotland Group 6.25% Pfd Perp	66,429	0.02
1,675	Tribune Publishing	26,030	0.01
		163,707,633	60.86

GAM Star Global Selector

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	10,861,000	USD	(16,619,502)	2015-07-06	461,190	0.17
GBP	6,133,800	USD	(9,385,941)	2015-07-06	260,459	0.10
GBP	2,923,600	USD	(4,473,693)	2015-07-06	124,145	0.05
GBP	1,670,000	USD	(2,555,434)	2015-07-06	70,913	0.03
USD	1,209,397	EUR	(1,066,300)	2015-07-06	21,276	0.01
USD	3,828,256	EUR	(3,424,200)	2015-07-06	12,854	0.00
USD	852,342	GBP	(536,300)	2015-07-06	8,923	0.00
USD	2,922,933	EUR	(2,615,600)	2015-07-06	8,511	0.00
USD	472,688	GBP	(297,700)	2015-07-06	4,507	0.00
USD	441,000	EUR	(392,000)	2015-07-06	4,215	0.00
USD	1,246,013	EUR	(1,115,000)	2015-07-06	3,628	0.00
USD	99,810	EUR	(88,000)	2015-07-06	1,756	0.00
USD	192,566	GBP	(121,600)	2015-07-06	1,330	0.00
USD	454,823	EUR	(407,000)	2015-07-06	1,324	0.00
USD	434,755	GBP	(276,000)	2015-07-06	701	0.00
USD	198,915	EUR	(178,000)	2015-07-06	579	0.00
USD	626,649	GBP	(398,100)	2015-07-06	573	0.00
USD	47,634	GBP	(30,000)	2015-07-06	454	0.00
USD	137,200	GBP	(87,100)	2015-07-06	221	0.00
USD	123,496	GBP	(78,400)	2015-07-06	199	0.00
USD	7,939	EUR	(7,000)	2015-07-06	140	0.00
USD	43,583	EUR	(39,000)	2015-07-06	127	0.00
USD	67,734	GBP	(43,000)	2015-07-06	109	0.00
USD	20,115	EUR	(18,000)	2015-07-06	59	0.00
USD	4,299	CHF	(4,000)	2015-07-06	19	0.00
					988,212	0.36

Financial Assets at fair value (Cost: US\$239,502,044)

250,211,488

93.00

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
CHF	1,000	USD	(1,071)	2015-07-06	(0)	(0.00)
EUR	16,000	USD	(17,848)	2015-07-06	(20)	(0.00)
EUR	6,000	USD	(6,714)	2015-07-06	(29)	(0.00)
GBP	36,300	USD	(57,140)	2015-07-06	(52)	(0.00)
EUR	5,000	USD	(5,625)	2015-07-06	(53)	(0.00)
USD	268,481	GBP	(170,800)	2015-07-06	(130)	(0.00)
GBP	133,000	USD	(209,355)	2015-07-06	(191)	(0.00)
USD	94,461	EUR	(85,000)	2015-07-06	(250)	(0.00)
USD	1,376,147	GBP	(875,300)	2015-07-06	(404)	(0.00)
EUR	92,000	USD	(102,948)	2015-07-06	(437)	(0.00)
USD	216,704	EUR	(195,000)	2015-07-06	(574)	(0.00)
EUR	223,000	USD	(249,537)	2015-07-06	(1,060)	(0.00)
CHF	114,000	USD	(123,182)	2015-07-06	(1,185)	(0.00)
EUR	184,000	USD	(208,435)	2015-07-06	(3,414)	(0.00)
EUR	904,600	USD	(1,012,247)	2015-07-06	(4,300)	(0.00)
EUR	552,000	USD	(623,111)	2015-07-06	(8,047)	(0.00)

GAM Star Global Selector

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
EUR	1,358,660	USD	(1,533,689)	2015-07-06	(19,807)	(0.01)
EUR	8,165,000	USD	(9,216,856)	2015-07-06	(119,032)	(0.04)
EUR	18,841,000	USD	(21,268,192)	2015-07-06	(274,670)	(0.10)
EUR	36,883,000	USD	(41,634,452)	2015-07-06	(537,692)	(0.20)
EUR	86,678,100	USD	(97,844,406)	2015-07-06	(1,263,619)	(0.47)
					(2,234,966)	(0.82)
Financial Liabilities at fair value					(2,234,966)	(0.82)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					247,976,522	92.18
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					21,011,148	7.82
Net Assets at fair value attributable to redeemable shareholders					268,987,670	100.00
Adjustments from bid fair value to middle market prices					325,078	
Net assets attributable to the shareholders of the Company					269,312,748	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						58.37
Transferable securities other than those admitted to an official stock exchange listing						30.48
OTC derivative instruments						0.35
Current Assets						10.80
						100.00

GAM Star Global Selector

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Bill 0% 2014-11-20	64,996	Treasury Bill 0% 2014-08-14	175,000
United States Treasury Bill 0% 2015-02-19	64,985	United States Treasury Bill 0% 2014-11-20	65,000
United States Treasury Bill 0% 2015-05-28	64,976	United States Treasury Bill 0% 2015-02-19	64,998
United States Treasury Bill 0% 2015-07-23	64,958	United States Treasury Bill 0% 2015-05-28	64,997
Avance Gas Holding	28,092	Berkshire Hathaway	17,535
Aurora LPG Holding ASA	16,961	Citigroup	16,818
United States Treasury Bill 0% 2015-09-24	14,997	American International Group	15,922
Dorian LPG	10,038	Lehman Brothers 2013-01-24	6,425
Rayonier Advanced Materials	8,553	Morgan Stanley	5,776
Genworth Financial	8,417	National Bank Greece Sa 9% Perp	3,002
Pacific Ethanol	7,566	EME Reorganisation Unit Trust	2,718
Volkswagen	4,439	Argentine Republic Government International B 0% 2035-12-15	2,269
Lehman Brothers 2013-01-24	3,888	Lehman Brothers Holdings 2010-05-25	1,953
BW LPG	3,328	First BanCorp/Puerto Rico	1,686
Tribune Media	1,511	NRG Energy	1,617
Lehman Brothers Holdings 2010-05-25	1,207	American International Group Wts January 2012	1,136
Gannett	1,075	Micron Technology	704
Argentine Republic Government International B 0% 2035-12-15	621	Lehman Brothers Holdings 2027-09-27 DFLT	632
Micron Technology	405	ThinkSmart	604
Lehman Brothers Holdings 2027-09-27 DFLT	390	Lehman Brothers Holdings 6.875% 2018-05-02	603
Total for period	372,665	Total for period	450,795

GAM Star Growth

Fund Manager: Charles Hepworth/James McDaid

30 June 2015

Comment

The Fund (as measured by the GBP Institutional class) rose 6.84% over the year to 30 June 2015, underperforming its benchmark, the IA Flexible Investment Average, which rose 7.00% in GBP terms.

The top three holdings contributing to performance were CC Japan Alpha, Loomis Sayles US Equity Leaders and GAM Star Asian Equity. The bottom three performers were JB EF Euroland Value, GAM Star North of South and Ardevora Global Equity.

Introduction

Are we on the cusp of normalisation? The question has become all the more pressing given the apparent growth signals sent out by this year's simultaneous rise of equity markets, government bond yields and energy prices. Little wonder then that market participants have obsessed over the timing of that crucial first interest rate rise by the US Federal Reserve (Fed). Regardless of when it happens, it is clear that the global economy will soon have to fend for itself. Certainly in the US, the omens are good. Consumers are not only much better off than they have been for years, they also appear to be spending again which should have positive implications globally. Two risks stand out in the form of the Fed tightening policy too much and the Greek situation. However, we believe that both are manageable and in some markets may even present an opportunity to pick up assets cheaply. Even so, there is likely to be volatility ahead. This is hardly a groundbreaking observation but as asset allocators we advise investors to extend their patience and time horizons wherever possible.

US

The US has tended to bounce back strongly from economic setbacks, a fact not lost on Warren Buffett who declared once that "It's never paid to bet against America. We come through things, but it's not always a smooth ride." Today, we see the US as the most likely source of global economic recovery. Unemployment is very low now, with 280,000 jobs added in May. Those in work are starting to see decent wage rises and petrol prices should remain supportive. While oil has rebounded a little this year, the longer term outlook suggests decline in the face of OPEC oversupply and a productivity revolution in US shale. This is feeding through to consumption. Americans have started buying cars again, a sign of real confidence in the economy's prospects, while retail sales have picked up.

Europe

If it were somehow possible to isolate Greece from the prognosis for the rest of Europe the latter's prospects look extremely positive in the short term. Spain in particular stands out – in the summer of 2013, economists predicted full year growth for 2015 would be 0.9%. Now it's predicted to be nearly 2.9%. In Germany, surveys suggest that parsimonious consumers are planning to spend more of their rising incomes. Corporate earnings are also picking up across Europe, validating the equity run-up so far and perhaps further progress too. All of this is underwritten by a supportive European Central Bank under Mario Draghi, who recently re-confirmed that the current quantitative easing (QE) programme would continue until September 2016. The longer term consideration is that amid all the excitement about improving prospects, investors should remember that Europe will struggle to emulate the dynamism of the US and is some way off from a truly harmonised single market. Also concerning are the prospects for productivity – and ultimately economic growth – given technological and educational deficits versus key competitors.

UK

We have been circumspect on the prospects for the UK for some time now but a more nuanced picture is emerging. Starting with the areas of concern, house price growth is slowing according to the ONS and economic growth on the previous year has fallen from its heady 3% reading at the end of 2014 to 2.4% in the first quarter. Analysts predict it will stay at around that level for 2015 as a whole. Not bad by global standards though further challenges include persistent trade and fiscal deficits and the elusive manufacturing revolution. But now there are grounds for optimism. The UK today boasts a technology industry that could scarcely have been imagined ten years ago. In London alone, the number of firms in the sector has grown 46% since 2010, with 200,000 people employed nationally. The tech story is also pleasingly balanced, with clusters growing from Belfast to Cambridge. The positive impact on the economy is probably underestimated in the official UK economic statistics, suggesting that UK productivity is perhaps not as bad as previously thought. Meanwhile the improvement in the UK's labour market is undeniable, with unemployment now at just 5.6%. Wages have hit a robust 2.7% growth rate and are broad-based, with construction and financial services leading the way.

Japan

Japan's corporate prospects remain compelling in the near term. Judging by April's performance, the stockmarket now appears able to make progress without the assistance of a cheaper currency. Other supportive themes include institutional asset re-allocation and the governance revolution that has accompanied it. A renewed focus on the rights of the shareholder and return on equity are to be warmly welcomed, as is increasing evidence of the adoption of a more western-style management in corporate life. All of this is encouraging for Japanese equities.

Emerging markets

Much has been made of how emerging markets (EMs) have learnt the lessons of past crises to reform their economies. But today they appear vulnerable to developments in China, commodities markets, US interest rates and the dollar. A slowing China and falling demand for commodities has exposed the vulnerability of many EM growth models. Meanwhile EM corporate borrowers have been tapping international bond markets since the 2000s and increasing their US dollar risk even as governments sought to reduce theirs. EM economies now have \$3.3tn of USD-denominated borrowing to service. Higher US interest rates and a strengthening dollar are making themselves felt and it is no surprise that the equity markets of the 'Fragile Five' (Brazil, India, Indonesia, South Africa and Turkey) have together been moving inversely to US bond market volatility. EMs are unlikely to make meaningful progress while uncertainty over US interest rates persists.

Fixed Income and Credit

The second quarter saw developed government bond yields rise. The question is whether this is 'The One', i.e. the reversal of declining yields observed since the early 1980s. For this to be so, we would need to see higher levels of future growth and inflation. On inflation, bond markets in the US, Europe and the UK suggest higher prices to come and wages – the largest component of inflation – are starting to lift off too. The other key element of the bond yield is growth and this is certainly improving in the US and Europe. But the final piece of the puzzle resides in the German bund market. Some profit-taking after the first few months of the European QE rally, along with a risk premium due to the Greek situation surely played a part. In the US therefore, it is possible that yields have got a little ahead of the (very real) recovery. They also remain vulnerable to downward pressure from savings excesses in the global financial system.

30 June 2015

Conclusion

The global economy may be facing challenging growth, demographics and productivity but we are more convinced than ever of the potency of the US. We are now seeing the start of what we believe will be a genuine consumer-led recovery there which should drive domestic corporate earnings in the first instance and overseas growth thereafter. The US economy is also well-placed to deal with the kinds of roadblocks others will struggle with. High levels of technological innovation can help address productivity and demographic challenges while the 2016 Presidential race could pave the way to rebalancing what would otherwise become an ageing and less productive society through immigration. Equities are likely to be the main articulation of improving US growth as they always have been but it should be remembered that recoveries are rarely linear affairs. For some investors, this is enough to avoid the asset class altogether. But for those able to adopt a more long term, considered view we feel there is no more compelling investment opportunity today.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Global	27.08	18.74
United States	22.04	13.26
United Kingdom	19.57	31.21
Europe ex UK	10.97	7.76
Emerging Markets Global	6.67	5.05
Japan	6.37	6.57
Asia-Pacific ex Japan	3.81	4.11
Europe	2.09	7.56
Luxembourg	–	2.00
Trading Funds	–	1.97
Currency Forwards	(0.94)	(0.23)
Net Current Assets	2.34	2.00
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in funds	98.60	98.23
Currency Forwards	(0.94)	(0.23)
Net Current Assets	2.34	2.00
	100.00	100.00

30 June 2015

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds**†				
5,948,051	Old Mutual UK Alpha Fund R**	United Kingdom	8,006,076	7.10
75,337	Iridian US Equity Fund**	Ireland	7,773,300	6.90
5,657,088	Loomis Sayles U.S. Equity Leaders Fund**	United Kingdom	7,690,811	6.82
537,684	CC Japan Alpha Fund Class Inst GBP	Ireland	7,172,171	6.37
485,835	GAM UK Diversified GBP Inst Inc	United Kingdom	7,108,160	6.31
4,731,706	Ardevora UK Income Fund C**	Ireland	6,930,531	6.16
432,976	GAM Star Continental European Equity GBP Inst Inc	Ireland	6,750,522	6.00
3,376,450	Henderson – European Focus Fund I Acc**	United Kingdom	5,591,402	4.97
472,622	GAM Star Technology GBP Z	Ireland	5,451,125	4.84
1,489,834	River and Mercantile World Recovery Fund**	United Kingdom	5,395,435	4.79
270,126	GAM North American Growth GBP Inst Inc	United Kingdom	4,544,445	4.04
24,063	Pareturn Barwon Listed Private Equity**	Luxembourg	4,480,843	3.98
360,622	GAM Star Asian Equity GBP Inst Acc	Ireland	4,292,955	3.81
2,131,405	Ardevora Global Equity Fund Class C**	Ireland	3,376,572	3.00
237,030	GAM Star MBS Total Return GBP Inst Acc	Ireland	2,428,228	2.16
1,607,634	Old Mutual Global Equity Absolute Return Fund R (GBP)**	Ireland	2,408,075	2.14
14,413	Odey Investments PLC – Odey Odyssey Fund**	Ireland	2,407,543	2.14
17,629	RWC Funds – US Absolute Alpha**	Luxembourg	2,372,082	2.11
20,459	Alken Fund – Absolute Return Europe	Luxembourg	2,358,274	2.09
181,849	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	2,353,638	2.09
1,833,607	GAM Star Discretionary FX GBP Acc	Ireland	2,344,449	2.08
146,303	GAM Global Diversified Inst Acc	United Kingdom	2,284,696	2.03
181,619	GAM Star North of South EM Equity GBP Inst Inc	Ireland	2,090,743	1.86
364,287	JPMorgan Emerging Markets Fund**	United Kingdom	2,058,947	1.83
2,435,323	Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund**	United Kingdom	1,178,209	1.05
56,279	Templeton Frontier Markets I	Luxembourg	1,089,556	0.97
2,184,566	SLI Emerging Market Debt Fund GBP**	United Kingdom	1,080,486	0.96
			111,019,274	98.60

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	346,924	USD	(542,000)	2015-07-06	2,286	0.00
GBP	60,077	EUR	(84,000)	2015-07-06	562	0.00
GBP	279,458	USD	(439,000)	2015-07-06	313	0.00
GBP	7,105	USD	(11,000)	2015-07-06	111	0.00
GBP	78,936	USD	(124,000)	2015-07-06	88	0.00
GBP	25,463	USD	(40,000)	2015-07-06	29	0.00
USD	262,000	GBP	(166,571)	2015-07-06	25	0.00
GBP	498	AUD	(1,000)	2015-07-06	10	0.00
GBP	8,276	USD	(13,000)	2015-07-06	9	0.00
USD	563,000	GBP	(357,983)	2015-07-06	9	0.00
GBP	6,362	USD	(10,000)	2015-07-06	3	0.00

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

† Admitted to an official stock exchange listing unless otherwise stated.

**Not admitted to an official stock exchange.

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
USD	200,000	GBP	(127,170)	2015-07-06	3	0.00
USD	46,000	GBP	(29,249)	2015-07-06	1	0.00
GBP	391	AUD	(800)	2015-07-06	–	–
USD	21,000	GBP	(13,353)	2015-07-06	–	–
					3,449	0.00
Financial Assets at fair value (Cost: £103,543,905)					111,022,723	98.60
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	488	AUD	(1,000)	2015-07-06	–	–
AUD	800	GBP	(393)	2015-07-06	(2)	(0.00)
AUD	800	GBP	(394)	2015-07-06	(3)	(0.00)
GBP	437	AUD	(900)	2015-07-06	(3)	(0.00)
GBP	9,532	USD	(15,000)	2015-07-06	(6)	(0.00)
GBP	29,868	USD	(47,000)	2015-07-06	(18)	(0.00)
GBP	67,279	EUR	(95,000)	2015-07-06	(29)	(0.00)
GBP	88,332	USD	(139,000)	2015-07-06	(53)	(0.00)
GBP	84,960	EUR	(120,000)	2015-07-06	(61)	(0.00)
USD	260,000	GBP	(165,405)	2015-07-06	(80)	(0.00)
GBP	261,820	USD	(412,000)	2015-07-06	(156)	(0.00)
USD	87,000	GBP	(55,949)	2015-07-06	(628)	(0.00)
EUR	176,000	GBP	(125,365)	2015-07-06	(667)	(0.00)
AUD	61,200	GBP	(30,635)	2015-07-06	(732)	(0.00)
GBP	89,471	USD	(142,000)	2015-07-06	(821)	(0.00)
EUR	77,000	GBP	(55,756)	2015-07-06	(1,200)	(0.00)
USD	312,000	GBP	(200,759)	2015-07-06	(2,369)	(0.00)
EUR	321,000	GBP	(230,703)	2015-07-06	(3,271)	(0.00)
EUR	177,000	GBP	(130,024)	2015-07-06	(4,618)	(0.00)
USD	1,012,000	GBP	(661,351)	2015-07-06	(17,856)	(0.02)
USD	2,761,000	GBP	(1,804,339)	2015-07-06	(48,716)	(0.04)
USD	9,125,000	GBP	(5,963,273)	2015-07-06	(161,004)	(0.14)
EUR	5,629,665	GBP	(4,156,382)	2015-07-06	(167,699)	(0.15)
USD	37,868,440	GBP	(24,747,379)	2015-07-06	(668,163)	(0.59)
					(1,078,155)	(0.94)
Financial Liabilities at fair value					(1,078,155)	(0.94)

30 June 2015

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets at fair value	109,944,568	97.66
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	2,630,031	2.34
Net Assets at fair value attributable to redeemable shareholders	112,574,599	100.00
Adjustments from bid fair value to middle market prices	–	
Net assets attributable to the shareholders of the Company	112,574,599	
Analysis of Total Assets		%
UCITS collective investment schemes		96.94
OTC derivative instruments		0.00
Current Assets		3.06
		100.00

30 June 2015

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
Iridian US Equity Fund	8,297	Ardevora UK Income Fund C	4,252
Henderson – European Focus Fund I Acc	5,651	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	3,867
Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	4,332	GAM Global Diversified Inst Acc	3,359
Ardevora Global Equity Fund Class C	3,578	GAM UK Diversified GBP Inst Inc	3,320
GAM Star Technology GBP Z	3,009	Old Mutual UK Alpha Fund R	3,053
GAM Global Diversified Inst Acc	2,967	GAM Star Continental European Equity GBP Inst Inc	3,053
Ardevora UK Income Fund C	2,870	GAM North American Growth GBP Inst Inc	2,781
GAM Star Continental European Equity GBP Inst Inc	2,862	Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	2,717
Old Mutual UK Alpha Fund R	2,654	Pareturn Barwon Listed Private Equity	2,336
River and Mercantile World Recovery Fund	2,651	CC Japan Alpha Fund Class Inst GBP	1,908
GAM Star MBS Total Return GBP Inst Acc	2,553	JB Multibond – Absolute Return Bond Fund (GBP) Class C	1,788
Old Mutual Global Equity Absolute Return Fund R (GBP)	2,473	Ignis Absolute Return Government Bond Fund I	1,758
GAM Star Discretionary FX GBP Acc	2,435	River and Mercantile World Recovery Fund	1,461
Loomis Sayles U.S. Equity Leaders Fund	2,432	GAM Star Asian Equity GBP Inst Acc	1,454
GAM UK Diversified GBP Inst Inc	2,180	SLI Emerging Market Debt Fund GBP	1,222
CC Japan Alpha Fund Class Inst GBP	2,026	GAM Star North of South EM Equity GBP Inst Inc	1,056
JB Multibond – Absolute Return Bond Fund (GBP) Class C	1,838	GAM Star Local EM Rates and FX GBP Inst Inc	935
GAM North American Growth GBP Inst Inc	1,836	Templeton Frontier Markets I	927
GAM Star Asian Equity GBP Inst Acc	1,731	GAM Star Global Convertible Bond GBP Inst Acc	857
RWC Funds – US Absolute Alpha	1,677	Loomis Sayles U.S. Equity Leaders Fund	714
Pareturn Barwon Listed Private Equity	1,605	GAM Star Technology GBP Z	646
SLI Emerging Market Debt Fund GBP	1,423	Iridian US Equity Fund	634
Standard Life Investment Co II – Emerging Market Debt Unconstrained Fund	1,272		
Alken Fund – Absolute Return Europe	1,104		
Odey Investments PLC – Odey Odyssey Fund	1,086	Total for the period	46,014
GAM Star North of South EM Equity GBP Inst Inc	812		
GAM Star Credit Opportunities GBP Institutional Acc	799		
JPMorgan Emerging Markets Fund	726		
Total for the period	69,953		

GAM Star India Equity

Fund Manager: Madhav Bhatkuly

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) has fallen since its inception on 31 December 2014 (performance data is not published for Funds under one year old, due to regulatory requirements).

In terms of relative performance to the MSCI India Index, the biggest gain came from Health Care, where the Fund benefitted from both allocation effects and good stock selection. Financials also made a net gain, with good stock selection gains outweighing the losses of over-allocating to an underperforming sector. Materials was the worst-performing sector in the index, and the Fund made good allocation gains due to its complete absence from this sector. The notable detractors were in Industrials and to a much lesser degree, Telecommunication Services, both due to allocation effects.

The top three holdings contributing to performance were Sun Pharmaceutical Industries, Bajaj Finance and Glenmark Pharmaceuticals. The bottom three performers were Gati, PTC India Financial Services and Tata Motors.

Portfolio Analysis

	30 June 2015 %
Analysis, by geographical area	
India	68.99
Currency Forwards	(0.49)
Net Current Assets	31.50
	100.00
Analysis, by investment	
Equity Quoted	48.47
Equity Participation Note	20.52
Currency Forwards	(0.49)
Net Current Assets	31.50
	100.00

GAM Star India Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
270,000	Sun Pharmaceutical Industries	3,708,260	7.64
170,000	Glenmark Pharmaceuticals	2,653,981	5.47
31,000	Bajaj Finance	2,649,896	5.46
122,000	Reliance Industries	1,916,021	3.95
88,000	Kotak Mahindra Bank	1,915,050	3.95
880,000	DCB Bank	1,797,864	3.71
25,000	United Spirits	1,327,359	2.74
320,000	JBF Industries	1,284,673	2.65
1,670,000	PTC India Financial Services	1,173,563	2.42
20,700	Dr Reddy's Laboratories	1,157,045	2.39
240,000	Shemaroo Entertainment	925,251	1.91
235,000	Cox & Kings	865,751	1.79
140,000	ICICI Bank	676,806	1.40
72,000	Axis Bank	631,979	1.30
122,020	Tata Motors A	499,539	1.03
65,000	ITC	321,683	0.66
		23,504,721	48.47
Equity Participation Notes			
138,000	Axis Bank Ltd INR 2.00 P-Notes	1,211,292	2.50
91,000	Yes Bank Ltd P-Notes	1,205,879	2.49
205,000	ICICI Bank P-Notes	991,038	2.04
1,400,000	PTC India Financial Services Limited P-Notes	983,825	2.03
360,000	Gati Ltd P-Notes	942,965	1.94
175,000	ITC P-Notes	866,069	1.79
196,880	Tata Motors – A P-Notes	806,008	1.66
33,000	Bajaj Finserv P-Notes	793,959	1.64
193,000	Cox & Kings P-Notes	711,022	1.47
38,000	Shriram Transport Finance P-Notes	509,282	1.05
14,500	Bajaj Finserv P-Notes	348,861	0.72
50,000	JBF Industries Ltd P-Notes	200,730	0.41
35,000	ICICI Bank P-Notes	169,202	0.35
21,100	Tata Motors Ltd A P-Notes	86,381	0.18
17,000	Cox & Kings P-Notes	62,629	0.13
80,000	PTC India Financial Services Ltd P-Notes	56,219	0.12
		9,945,361	20.52

GAM Star India Equity

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	1,374,000	USD	(1,529,262)	2015-07-06	1,711	0.00
USD	111,470	EUR	(100,000)	2015-07-06	45	0.00
					1,756	0.00
Financial Assets at fair value (Cost: US\$34,772,297)					33,451,838	68.99
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	236,000	USD	(264,108)	2015-07-06	(1,145)	(0.00)
EUR	354,000	USD	(401,330)	2015-07-06	(6,886)	(0.01)
EUR	15,555,000	USD	(17,558,873)	2015-07-06	(226,766)	(0.48)
					(234,797)	(0.49)
Financial Liabilities at fair value					(234,797)	(0.49)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					33,217,041	68.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					15,272,264	31.50
Net Assets at fair value attributable to redeemable shareholders					48,489,305	100.00
Adjustments from bid fair value to middle market prices					6,304	
Net assets attributable to the shareholders of the Company					48,495,609	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						68.29
OTC Derivative instruments						0.00
Current Assets						31.71
						100.00

GAM Star India Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
Sun Pharmaceutical Industries	3,929	Sun Pharmaceutical Industries Ltd P-Notes	2,681
Glenmark Pharmaceuticals	2,414	United States Treasury Bill 0% 2015-06-25	2,000
Bajaj Finance	2,181	Reliance Industries P-Notes	1,723
United States Treasury Bill 0% 2015-06-25	2,000	Glenmark Pharmaceuticals P-Notes	1,626
Kotak Mahindra Bank	1,882	Bajaj Finance P-Notes	1,329
DCB Bank	1,851	JBF Industries Limited P-Notes	1,182
Ranbaxy Laboratories Limited P-Notes	1,774	Kotak Mahindra Bank P-Notes	1,181
Reliance Industries P-Notes	1,751	Dr Reddy's Laboratories P-Notes	1,162
Reliance Industries	1,731	United Spirits Ltd P-Notes	1,062
Gati Ltd P-Notes	1,574	United States Treasury Bill 0% 2015-06-18	1,000
Glenmark Pharmaceuticals P-Notes	1,529	Sun Pharmaceutical Industries Ltd P-Notes	972
PTC India Financial Services Limited P-Notes	1,523	Bajaj Finance P-Notes	845
United Spirits	1,468	Shemaroo Entertainment Ltd P-Notes	807
JBF Industries Limited P-Notes	1,250	Glenmark Pharmaceuticals P-Notes	776
Bajaj Finance P-Notes	1,249	United Spirits Ltd P-Notes	399
Axis Bank Ltd INR 2.00 P-Notes	1,189	Sun Pharmaceutical Industries P-Notes	119
JBF Industries	1,187		
Yes Bank Ltd P-Notes	1,181		
Dr Reddy's Laboratories	1,163	Total for the period	18,864
Kotak Mahindra Bank P-Notes	1,160		
PTC India Financial Services	1,139		
Dr Reddy's Laboratories P-Notes	1,106		
ICICI Bank P-Notes	1,088		
Tata Motors – A P-Notes	1,074		
United States Treasury Bill 0% 2015-06-18	1,000		
Cox & Kings	953		
ITC P-Notes	952		
Cox & Kings P-Notes	939		
United Spirits Ltd P-Notes	861		
Shemaroo Entertainment	810		
Shemaroo Entertainment Ltd P-Notes	728		
Sun Pharmaceutical Industries Ltd P-Notes	679		
Bajaj Finserv P-Notes	675		
Shriram Transport Finance P-Notes	673		
Glenmark Pharmaceuticals P-Notes	670		
Bajaj Finance P-Notes	669		
ICICI Bank	660		
Sun Pharmaceutical Industries Ltd P-Notes	636		
Axis Bank	624		
Tata Motors A	569		
Total for the period	52,277		

GAM Star Japan Equity

Fund Manager: Ernst Glanzmann

30 June 2015

Comment

The Fund (as measured by the JPY Accumulation class) rose 29.01% over the year to 30 June 2015, underperforming its benchmark, the Tokyo Stock Exchange (TOPIX) 1st Section Index, which rose 31.55% in JPY terms.

In terms of relative performance to the Tokyo Stock Exchange Index (TOPIX) 1st Section Index, Banks, Transportation Equipment and Air Transportation were the top performing sectors, all posting positive effects in both allocations and stock selections. Electric Appliances, Wholesale Trade and Machinery were the worst performing sectors.

The top three holdings contributing to performance were Toyota Motor, Mitsubishi UFJ Financial and MS & AD Insurance. The bottom three performers were Modec, Daikin Industries and Daito Trust Construction.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
Japan	99.69	98.15
Currency Forwards	(0.26)	(0.08)
Net Current Assets	0.57	1.93
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	99.69	98.15
Currency Forwards	(0.26)	(0.08)
Net Current Assets	0.57	1.93
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Capital Goods	25.81	23.52
Automobiles & Components	12.27	21.01
Software & Services	9.22	2.04
Household & Personal Products	9.12	–
Food & Staples Retailing	4.73	2.03
Retailing	4.63	–
Health Care Equipment & Services	4.57	–
Materials	4.38	5.60
Banks	4.31	10.98
Transportation	4.25	4.10
Consumer Durables & Apparel	4.16	3.93
Diversified Financials	4.09	3.15
Technology Hardware & Equipment	4.08	7.14
Real Estate	4.07	2.04
Telecommunication Services	–	5.94
Insurance	–	2.53
Food Beverage & Tobacco	–	2.21
Utilities	–	1.00
Energy	–	0.93
Currency Forwards	(0.26)	(0.08)
Net Current Assets	0.57	1.93
	100.00	100.00

GAM Star Japan Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value ¥	Net Assets %
Investments in Equities			
125,400	Obic	683,430,000	4.82
119,100	FamilyMart	668,151,000	4.73
227,800	Unicharm	662,670,200	4.69
65,700	Nitori Holdings	654,372,000	4.63
88,800	Sysmex	646,464,000	4.57
371,600	MISUMI Group	644,354,400	4.56
110,100	Kao Corp NPV	626,028,600	4.43
1,258,600	Yahoo Japan	620,489,800	4.39
16,800	SMC Corp/Japan NPV	619,248,000	4.38
81,500	Shin-Etsu Chemical	618,748,000	4.38
67,500	Nidec	618,637,500	4.38
92,600	Makita Corp NPV	613,938,000	4.34
1,086,200	Sumitomo Mitsui Trust Holdings	608,815,100	4.31
145,500	Suzuki Motor Corp NPV	601,642,500	4.26
54,700	East Japan Railway	601,426,500	4.25
35,200	Shimano Inc NPV	587,840,000	4.16
23,200	Fanuc	581,856,000	4.12
146,300	Honda Motor Company	579,421,150	4.10
317,500	ORIX	577,850,000	4.09
144,900	Canon	576,702,000	4.08
45,500	Daito Trust Construction	575,802,500	4.07
65,000	Daikin Industries	571,740,000	4.04
122,100	Bridgestone	552,685,649	3.91
		14,092,312,899	99.69

GAM Star Japan Equity

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain ¥	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
JPY	395,931,360	USD	(3,208,000)	2015-07-06	3,406,170	0.02
JPY	45,960,000	USD	(375,000)	2015-07-06	75,647	0.00
JPY	31,252,800	USD	(255,000)	2015-07-06	51,440	0.00
					3,533,257	0.02
Financial Assets at fair value (Cost: ¥14,058,843,388)					14,095,846,156	99.71
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss ¥	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
JPY	18,817,260	USD	(154,000)	2015-07-06	(25,917)	(0.00)
JPY	104,350,260	USD	(854,000)	2015-07-06	(143,723)	(0.00)
USD	447,000	JPY	(55,660,440)	2015-07-06	(966,340)	(0.01)
USD	5,591,500	JPY	(697,260,050)	2015-07-06	(13,094,420)	(0.09)
USD	11,160,651	JPY	(1,391,733,152)	2015-07-06	(26,136,502)	(0.18)
					(40,366,902)	(0.28)
Financial Liabilities at fair value					(40,366,902)	(0.28)
					Fair Value ¥	Net Assets %
Net Financial Assets at fair value					14,055,479,254	99.43
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					80,377,269	0.57
Net Assets at fair value attributable to redeemable shareholders					14,135,856,523	100.00
Adjustments from bid fair value to middle market prices					15,382,045	
Net assets attributable to the shareholders of the Company					14,151,238,568	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						96.38
OTC derivative instruments						0.02
Current Assets						3.60
						100.00

GAM Star Japan Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost ¥000s	Major Sales	Proceeds ¥000s
Fanuc	780,610	Toyota Motor	1,987,641
Yahoo Japan	728,211	Mitsubishi UFJ Financial Group	1,653,077
Sysmex	709,605	Sumitomo Mitsui Financial Group	1,253,894
Obic	708,923	Itochu	888,342
FamilyMart	704,177	Sumitomo Corp	876,578
MISUMI Group	703,426	Hitachi	876,571
SMC Corp/Japan NPV	703,316	Toyota Industries	875,248
Suzuki Motor Corp NPV	703,152	MS&AD Insurance Group Holdings	786,871
Shimano Inc NPV	702,017	Sekisui Chemical	738,994
Unicharm	701,868	Toyota Tsusho Corp	726,317
Daito Trust Construction	701,505	Mitsubishi	718,766
Kao Corp NPV	701,432	Japan Airlines Co	694,468
Nitori Holdings	700,715	Mitsui	681,597
Makita Corp NPV	699,819	Sumitomo Electric Industries	631,840
Daikin Industries	699,035	Mitsubishi Electric	599,441
Canon	699,018	Mizuho Financial Group	585,600
East Japan Railway	698,639	Bridgestone	567,668
Shin-Etsu Chemical	695,904	Fuji Heavy Industries	521,590
Nidec	693,660	Nippon Telegraph & Telephone	517,755
Sumitomo Mitsui Trust Holdings	689,249	Nippon Steel	499,065
Honda Motor Company	529,675	Mitsui Fudosan	484,984
Bridgestone	527,648	Fuji Seal International	457,097
Hitachi Capital	383,251	Hitachi Capital	438,591
Sumitomo Mitsui Financial Group	370,763	Tokyo Seimitsu	422,534
Mitsubishi UFJ Financial Group	318,721	KDDI	417,062
Tokyo Seimitsu	313,012	Hitachi High-Technologies	379,246
Modec	304,104	JSR	365,885
Mitsubishi	301,045	Daihatsu Motor	363,165
ORIX	273,577	Seven & i Holdings	351,011
Toyota Motor	248,034	ORIX	346,626
Sumitomo Corp	243,055	Honda Motor Company	341,813
Itochu	234,173	NGK Spark Plug	334,240
Fuji Electric	227,021	Hino Motors	321,981
Hitachi	219,703	SoftBank Group	296,129
Total for the period	21,712,911	Total for the period	28,821,726

GAM Star Keynes Quantitative Strategies

Fund Manager: Dr Sushil Wadhwani, Wadhwani Asset Management LLP

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) rose 16.0% in the year to 30 June 2015.

In the third quarter of 2014 the largest positive contribution to the performance of the Fund came from currency models, which were able to capture some of the benefits of the rally in the dollar. In addition, we also had positive contributions from both equities and fixed income. As our long positions in equities and fixed income are currency-hedged, we were able to modestly profit from the rises in these markets on a local currency basis. The top-three contributors during the third quarter were our short euro, yen and Swiss franc positions, all against the dollar. The largest detractors over the period were in our long Australian dollar, sterling and Canadian dollar positions.

By far the largest positive contribution to performance over the final quarter of 2014 was made by our fixed income models, which were able to capture some of the benefits of the BoJ easing and raised expectations of the ECB following suit, along with the impact of lower oil prices on global inflation expectations. Among our top-five contributors during the fourth quarter were Bund futures, the ultra-long Treasury note futures and the 30-year Treasury bond future. In addition, we also had positive contributions from our currency models, especially when shorting the euro and the yen against the US dollar (both of which featured among our top-five contributors). In equities, we lost a little performance, mainly in (volatile) eurozone markets.

Gross gains during the first quarter of 2015 arose fairly evenly across fixed income, currencies and equities. Volatility trading detracted a small amount. Some of the top contributors benefited from the effects of QE, such as our short position in the euro, and our long positions in the Euro Stoxx and DAX equity index futures. In addition, the decision by the Swiss National Bank to allow its currency to float freely allowed our macro-based currency models to capture some gains. We also participated in the rally in Japanese equities this quarter.

In the second quarter of 2015 net losses occurred in equities, fixed income and currencies. Volatility trading managed to generate a small profit. We were able to position effectively for the sell-off in German Bunds: the combination of our macro models suggesting that inflation seemed set to surprise the consensus on the upside and survey evidence to suggest that investors had over-extended their positions offset the downward momentum in yields, led to us reducing our exposure more aggressively than most CTAs and then switch to being short Bunds. However, the profits generated were more than offset by losses in other bond futures. We were also hurt by the US dollar moves that transpired against both the euro and the Swiss franc, and by the fall in European stock markets, despite our equity delta having fallen markedly in June. For the quarter as a whole, by combining price (momentum) and non-price (value/macro) information in the way that we do, we were able to avoid some of the pitfalls suffered by many CTAs.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Investment in Funds	9.53	–
Interest Rate Futures	0.06	0.04
Commodity Futures	–	(0.01)
Index Futures	(0.63)	1.24
Currency Forwards	1.68	(0.03)
Net Current Assets	89.36	98.76
	100.00	100.00

GAM Star Keynes Quantitative Strategies

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Funds			
25,000,000	Bank of America Global Liquidity Funds PLC – Global Liquidity US Dollar Fund	25,000,000	9.53
		25,000,000	9.53
Futures – Bond Index (Counterparties: Credit Suisse Securities & Morgan Stanley & Co. International Limited)			
609	Canada 10yr Bond Futures (MSE) September 2015	651,923	0.26
77	Long Gilt Futures (LIF) September 2015	108,966	0.04
105	Euro-Bund Futures (EUX) September 2015	86,100	0.03
63	US Ultra Bond Futures (CBT) September 2015	83,125	0.03
26	Euro Buxl Futures (EUX) September 2015	41,428	0.02
48	US Long Bond Futures (CBT) September 2015	38,375	0.01
274	US 5Yr Note Futures (CBT) September 2015	38,070	0.01
341	US 2yr Note Futures (CBT) September 2015	35,047	0.01
85	EURO-BOBL Futures (EUX) September 2015	18,874	0.01
12	Euro-OAT Futures (EUX) September 2015	5,585	0.00
575	Korea 3yr Bond Futures (KFE) September 2015	2,734	0.00
		1,110,227	0.42
Futures – Equity Index (Counterparties: Credit Suisse Securities & Morgan Stanley & Co. International Limited)			
(495)	Bovespa Index Futures (BMF) August 2015	91,513	0.03
(65)	FTSE/JSE Top 40 Futures (SAF) September 2015	41,968	0.02
(461)	OBX Index Futures (OBX) July 2015	32,895	0.01
(354)	BIST 30 Futures (IST) August 2015	25,075	0.01
(528)	SET50 Index Futures (TEF) September 2015	23,297	0.01
(209)	WIG20 Index Futures (WSE) September 2015	19,777	0.01
(81)	MSCI Sing IX ETS Futures (SGX) July 2015	16,438	0.01
(7)	FTSE 100 INDEX Futures (ICF) September 2015	9,899	0.00
9	FTSE China A50 (SGX) July 2015	4,685	0.00
2	SPI 200 Futures (SFE) September 2015	366	0.00
1	S&P/TSX 60 Index Futures (MSE) September 2015	192	0.00
		266,105	0.10
Futures – Interest Rates (Counterparties: Credit Suisse Securities & Morgan Stanley & Co. International Limited)			
142	Bank Accept Futures (MSE) March 2016	34,657	0.01
146	Bank Accept Futures (MSE) June 2016	30,573	0.01
132	Bank Accept Futures (MSE) December 2015	28,292	0.01
85	3Mo Euro CHF Futures (ICF) June 2016	12,513	0.01
76	90 Day Euro\$ Futures (CME) June 2016	12,063	0.01
69	3Mo Euro CHF Futures (ICF) March 2016	11,685	0.01
65	3Mo Euro CHF Futures (ICF) December 2015	8,476	0.01
59	90 Day Euro\$ Futures (CME) September 2016	6,175	0.00
50	90 Day Euro\$ Futures (CME) December 2016	5,563	0.00
26	90 Day Euro\$ Futures (CME) March 2017	4,350	0.00
19	90 Day Euro\$ Futures (CME) September 2017	4,263	0.00
21	90 Day Euro\$ Futures (CME) June 2017	4,113	0.00
13	90 Day Euro\$ Futures (CME) March 2018	3,338	0.00
15	90 Day Euro\$ Futures (CME) December 2017	3,038	0.00

GAM Star Keynes Quantitative Strategies

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Futures – Interest Rates (Counterparties: Credit Suisse Securities & Morgan Stanley & Co. International Limited) (continued)			
25	90 Day Sterling Futures (ICF) June 2017	2,926	0.00
8	90 Day Euro\$ Futures (CME) June 2018	1,913	0.00
14	90Day Sterling Futures (ICF) September 2017	1,611	0.00
9	90 Day Sterling Libor Futures December 2016	1,061	0.00
13	90 Day Sterling Futures (ICF) September 2016	825	0.00
16	90Day Sterling Futures (ICE) June 2016	530	0.00
10	90 Day Sterling Libor Futures March 2017	373	0.00
9	3MO Euro Euribor Futures (ICF) September 2017	307	0.00
9	3MO Euro Euribor Futures (ICF) June 2017	279	0.00
6	3MO Euro Euribor Futures (ICF) December 2017	251	0.00
7	3MO Euro Euribor Futures (ICF) March 2017	167	0.00
11	3MO Euro Euribor Futures (ICF) December 2016	56	0.00
7	3MO Euro Euribor Futures (ICF) September 2016	42	0.00
(9)	3MO Euroyen Futures (TFX) December 2015	–	–
		179,440	0.07

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley)						
GBP	81,698,000	USD	(125,014,280)	2015-07-06	3,353,803	1.30
GBP	30,005,000	USD	(45,913,651)	2015-07-06	1,231,743	0.49
GBP	19,067,000	USD	(29,453,472)	2015-07-15	502,741	0.21
USD	21,426,783	EUR	(18,947,000)	2015-07-15	299,913	0.13
USD	27,405,432	AUD	(35,366,000)	2015-07-15	139,719	0.07
USD	5,963,132	EUR	(5,272,000)	2015-07-15	84,583	0.04
USD	1,393,867	NZD	(1,941,000)	2015-07-15	80,113	0.04
JPY	1,233,110,000	USD	(10,000,000)	2015-07-15	77,255	0.04
EUR	5,550,000	USD	(6,113,588)	2015-07-15	74,945	0.04
JPY	538,490,633	USD	(4,350,000)	2015-07-15	50,668	0.03
USD	1,767,172	NZD	(2,540,000)	2015-07-15	47,988	0.03
USD	5,373,217	AUD	(6,910,000)	2015-07-15	45,895	0.03
USD	5,900,000	KRW	(6,557,555,000)	2015-07-15	44,943	0.03
JPY	607,464,528	USD	(4,920,000)	2015-07-15	44,338	0.03
USD	1,687,876	NZD	(2,430,000)	2015-07-15	43,145	0.03
JPY	632,978,234	USD	(5,130,000)	2015-07-15	42,842	0.03
USD	4,167,309	AUD	(5,350,000)	2015-07-15	42,682	0.03
JPY	806,481,850	USD	(6,550,000)	2015-07-15	40,753	0.03
JPY	432,035,825	USD	(3,490,000)	2015-07-15	40,695	0.03
GBP	1,695,000	USD	(2,623,919)	2015-07-15	39,099	0.02
USD	2,100,000	CAD	(2,576,089)	2015-07-15	37,854	0.02
USD	2,301,115	EUR	(2,030,000)	2015-07-15	37,561	0.02
GBP	1,870,000	USD	(2,900,503)	2015-07-15	37,459	0.02
USD	1,241,716	NZD	(1,780,000)	2015-07-15	36,933	0.02
USD	1,797,717	EUR	(1,580,000)	2015-07-15	35,937	0.02
USD	3,880,000	CAD	(4,802,893)	2015-07-15	35,308	0.02
USD	3,411,626	AUD	(4,380,000)	2015-07-15	34,828	0.02
GBP	1,640,000	USD	(2,542,118)	2015-07-15	34,490	0.02
USD	1,812,941	NZD	(2,630,000)	2015-07-15	32,841	0.02

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
GBP	1,900,000	USD	(2,952,591)	2015-07-15	32,504	0.02
JPY	639,025,497	USD	(5,190,000)	2015-07-15	32,261	0.02
USD	1,770,000	CAD	(2,171,420)	2015-07-15	31,789	0.02
USD	1,053,316	NZD	(1,510,000)	2015-07-15	31,281	0.02
USD	1,592,136	EUR	(1,400,000)	2015-07-15	31,065	0.02
USD	1,602,810	EUR	(1,410,000)	2015-07-15	30,589	0.02
USD	1,011,687	NZD	(1,450,000)	2015-07-15	30,263	0.02
GBP	1,480,000	USD	(2,295,604)	2015-07-15	29,627	0.02
USD	2,281,960	EUR	(2,020,000)	2015-07-15	29,557	0.02
JPY	254,457,480	USD	(2,050,000)	2015-07-15	29,484	0.02
AUD	4,290,000	USD	(3,278,264)	2015-07-15	29,148	0.02
USD	1,456,384	EUR	(1,280,000)	2015-07-15	29,119	0.02
USD	1,740,000	CAD	(2,137,470)	2015-07-15	28,966	0.02
USD	1,950,000	CAD	(2,401,690)	2015-07-15	27,459	0.02
USD	907,222	NZD	(1,300,000)	2015-07-15	27,325	0.02
JPY	270,038,671	USD	(2,180,000)	2015-07-15	26,817	0.02
USD	2,434,817	EUR	(2,160,000)	2015-07-15	26,307	0.02
JPY	398,421,146	USD	(3,230,000)	2015-07-15	25,988	0.02
USD	1,960,000	CAD	(2,416,408)	2015-07-15	25,678	0.02
USD	858,153	NZD	(1,230,000)	2015-07-15	25,634	0.02
USD	1,540,000	CAD	(1,891,798)	2015-07-15	25,625	0.02
USD	1,550,000	MXN	(23,982,375)	2015-07-15	25,622	0.02
JPY	282,036,547	USD	(2,280,000)	2015-07-15	24,867	0.02
USD	823,478	NZD	(1,180,000)	2015-07-15	24,802	0.02
JPY	677,262,752	USD	(5,510,000)	2015-07-15	24,745	0.02
JPY	305,251,813	USD	(2,470,000)	2015-07-15	24,587	0.02
BRL	2,532,345	USD	(790,000)	2015-07-02	24,495	0.02
JPY	268,521,225	USD	(2,170,000)	2015-07-15	24,416	0.02
USD	1,300,000	CAD	(1,594,827)	2015-07-15	23,349	0.02
USD	1,049,092	EUR	(920,000)	2015-07-15	23,245	0.02
JPY	204,710,138	USD	(1,650,000)	2015-07-15	22,938	0.02
USD	5,620,060	AUD	(7,260,000)	2015-07-15	22,903	0.02
USD	2,409,069	EUR	(2,140,000)	2015-07-15	22,859	0.01
USD	1,382,958	NZD	(2,010,000)	2015-07-15	22,502	0.01
USD	1,770,000	CAD	(2,183,490)	2015-07-15	22,127	0.01
USD	1,430,000	CAD	(1,758,773)	2015-07-15	22,111	0.01
GBP	980,000	USD	(1,518,082)	2015-07-15	21,599	0.01
USD	1,069,627	EUR	(940,000)	2015-07-15	21,479	0.01
SEK	12,375,247	EUR	(1,320,000)	2015-07-15	21,336	0.01
JPY	214,294,166	USD	(1,730,000)	2015-07-15	21,261	0.01
USD	1,500,000	CAD	(1,847,483)	2015-07-15	21,099	0.01
USD	366,289	NZD	(510,000)	2015-07-15	21,099	0.01
USD	1,671,182	EUR	(1,480,000)	2015-07-15	20,906	0.01
USD	1,430,000	CAD	(1,760,688)	2015-07-15	20,578	0.01
USD	1,530,000	CAD	(1,885,649)	2015-07-15	20,548	0.01
JPY	312,078,030	USD	(2,530,000)	2015-07-15	20,373	0.01
USD	1,157,669	EUR	(1,020,000)	2015-07-15	20,317	0.01
USD	1,520,000	CAD	(1,873,587)	2015-07-15	20,203	0.01
USD	602,045	NZD	(860,000)	2015-07-15	19,959	0.01

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	635,807	NZD	(910,000)	2015-07-15	19,879	0.01
GBP	1,010,000	USD	(1,567,107)	2015-07-15	19,707	0.01
USD	2,372,341	EUR	(2,110,000)	2015-07-15	19,583	0.01
JPY	171,210,666	USD	(1,380,000)	2015-07-15	19,172	0.01
TRY	1,800,147	USD	(650,000)	2015-07-15	19,000	0.01
JPY	166,264,694	USD	(1,340,000)	2015-07-15	18,753	0.01
USD	1,412,114	EUR	(1,250,000)	2015-07-15	18,300	0.01
USD	2,122,946	AUD	(2,730,000)	2015-07-15	18,230	0.01
JPY	245,734,454	USD	(1,990,000)	2015-07-15	18,198	0.01
JPY	184,525,683	USD	(1,490,000)	2015-07-15	17,986	0.01
USD	599,657	NZD	(860,000)	2015-07-15	17,572	0.01
USD	940,000	CAD	(1,152,524)	2015-07-15	17,410	0.01
USD	1,210,000	CAD	(1,490,189)	2015-07-15	17,111	0.01
USD	1,220,000	CAD	(1,502,983)	2015-07-15	16,870	0.01
USD	1,090,000	CAD	(1,340,646)	2015-07-15	16,820	0.01
USD	1,260,000	CAD	(1,553,429)	2015-07-15	16,488	0.01
USD	1,956,642	EUR	(1,740,000)	2015-07-15	16,453	0.01
USD	1,160,000	CAD	(1,428,633)	2015-07-15	16,386	0.01
USD	890,000	CAD	(1,091,864)	2015-07-15	15,969	0.01
USD	1,156,849	AUD	(1,480,000)	2015-07-15	15,831	0.01
USD	1,888,920	EUR	(1,680,000)	2015-07-15	15,634	0.01
USD	1,200,000	CAD	(1,479,881)	2015-07-15	15,362	0.01
USD	1,270,000	CAD	(1,568,087)	2015-07-15	14,754	0.01
USD	705,073	NZD	(1,020,000)	2015-07-15	14,692	0.01
USD	1,703,044	AUD	(2,190,000)	2015-07-15	14,645	0.01
GBP	1,000,000	USD	(1,556,470)	2015-07-15	14,633	0.01
USD	1,190,000	CAD	(1,468,304)	2015-07-15	14,630	0.01
JPY	153,514,170	USD	(1,240,000)	2015-07-15	14,553	0.01
USD	461,132	NZD	(660,000)	2015-07-15	14,415	0.01
USD	1,650,000	CAD	(2,043,329)	2015-07-15	14,325	0.01
JPY	157,145,990	USD	(1,270,000)	2015-07-15	14,233	0.01
USD	950,767	EUR	(840,000)	2015-07-15	14,124	0.01
JPY	454,455,867	USD	(3,700,000)	2015-07-15	13,917	0.01
USD	1,780,000	KRW	(1,978,025,000)	2015-07-15	13,877	0.01
GBP	670,000	USD	(1,038,766)	2015-07-15	13,873	0.01
USD	1,429,969	EUR	(1,270,000)	2015-07-15	13,854	0.01
USD	1,090,000	CAD	(1,344,375)	2015-07-15	13,834	0.01
USD	1,621,887	KRW	(1,801,429,924)	2015-07-15	13,441	0.01
USD	961,194	EUR	(850,000)	2015-07-15	13,400	0.01
ZAR	8,453,059	USD	(680,000)	2015-07-15	13,208	0.01
USD	1,021,537	NZD	(1,490,000)	2015-07-15	13,039	0.00
USD	1,040,000	CAD	(1,283,214)	2015-07-15	12,793	0.00
EUR	10,000,000	JPY	(1,362,899,400)	2015-07-15	12,590	0.00
USD	635,219	NZD	(920,000)	2015-07-15	12,523	0.00
USD	2,610,579	AUD	(3,370,000)	2015-07-15	12,449	0.00
JPY	336,799,978	USD	(2,740,000)	2015-07-15	12,406	0.00
USD	610,000	CAD	(746,531)	2015-07-15	12,406	0.00
USD	1,272,374	EUR	(1,130,000)	2015-07-15	12,367	0.00
USD	1,060,000	CAD	(1,308,840)	2015-07-15	12,280	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
AUD	2,540,000	USD	(1,945,958)	2015-07-15	12,277	0.00
JPY	123,860,400	USD	(1,000,000)	2015-07-15	12,215	0.00
USD	870,000	CAD	(1,071,823)	2015-07-15	12,011	0.00
USD	1,615,594	AUD	(2,080,000)	2015-07-15	12,000	0.00
NOK	7,964,044	EUR	(900,000)	2015-07-15	11,905	0.00
USD	660,000	CAD	(809,654)	2015-07-15	11,876	0.00
USD	438,281	NZD	(630,000)	2015-07-15	11,870	0.00
AUD	1,663,333	USD	(1,270,667)	2015-07-15	11,694	0.00
AUD	1,663,333	USD	(1,270,697)	2015-07-15	11,663	0.00
USD	1,020,000	CAD	(1,259,704)	2015-07-15	11,614	0.00
JPY	173,950,741	USD	(1,410,000)	2015-07-15	11,565	0.00
USD	1,382,901	EUR	(1,230,000)	2015-07-15	11,389	0.00
USD	650,000	CAD	(797,787)	2015-07-15	11,375	0.00
CNH	56,496,032	USD	(9,080,000)	2015-07-15	11,285	0.00
USD	559,495	NZD	(810,000)	2015-07-15	11,251	0.00
USD	812,937	AUD	(1,040,000)	2015-07-15	11,140	0.00
USD	336,018	NZD	(480,000)	2015-07-15	11,132	0.00
USD	880,000	CAD	(1,085,602)	2015-07-15	10,981	0.00
JPY	555,652,518	USD	(4,530,000)	2015-07-15	10,919	0.00
USD	937,852	GBP	(590,000)	2015-07-15	10,902	0.00
USD	420,000	MXN	(6,436,630)	2015-07-15	10,872	0.00
EUR	990,000	HUF	(309,393,909)	2015-07-15	10,724	0.00
JPY	356,166,400	USD	(2,900,000)	2015-07-15	10,673	0.00
USD	840,000	CAD	(1,036,035)	2015-07-15	10,659	0.00
USD	1,370,000	CHF	(1,270,374)	2015-07-15	10,584	0.00
USD	1,521,586	AUD	(1,960,000)	2015-07-15	10,508	0.00
ZAR	5,614,502	USD	(450,000)	2015-07-15	10,427	0.00
GBP	1,490,000	USD	(2,330,525)	2015-07-15	10,417	0.00
USD	1,470,000	CHF	(1,364,039)	2015-07-15	10,353	0.00
USD	179,496	NZD	(250,000)	2015-07-15	10,285	0.00
USD	2,114,838	AUD	(2,730,000)	2015-07-15	10,122	0.00
USD	1,816,819	GBP	(1,150,000)	2015-07-15	10,052	0.00
JPY	110,125,592	USD	(890,000)	2015-07-15	9,971	0.00
USD	1,147,250	EUR	(1,020,000)	2015-07-15	9,898	0.00
USD	640,000	CHF	(588,971)	2015-07-15	9,747	0.00
USD	449,644	NZD	(650,000)	2015-07-15	9,695	0.00
USD	530,762	NZD	(770,000)	2015-07-15	9,592	0.00
AUD	1,980,000	USD	(1,516,928)	2015-07-15	9,570	0.00
USD	889,375	GBP	(560,000)	2015-07-15	9,558	0.00
USD	313,976	NZD	(450,000)	2015-07-15	9,396	0.00
USD	584,644	NZD	(850,000)	2015-07-15	9,327	0.00
USD	726,710	NZD	(1,060,000)	2015-07-15	9,255	0.00
BRL	1,365,680	USD	(430,000)	2015-07-02	9,253	0.00
JPY	237,296,781	USD	(1,930,000)	2015-07-15	9,243	0.00
USD	520,000	MXN	(8,036,018)	2015-07-15	9,211	0.00
JPY	118,582,781	USD	(960,000)	2015-07-15	9,085	0.00
USD	1,380,000	CAD	(1,712,655)	2015-07-15	9,028	0.00
USD	778,781	GBP	(490,000)	2015-07-15	8,941	0.00
JPY	143,033,638	USD	(1,160,000)	2015-07-15	8,903	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	878,514	EUR	(780,000)	2015-07-15	8,774	0.00
USD	1,180,627	AUD	(1,520,000)	2015-07-15	8,770	0.00
USD	1,240,000	CHF	(1,150,657)	2015-07-15	8,692	0.00
BRL	1,643,460	USD	(520,000)	2015-07-02	8,597	0.00
JPY	138,100,480	USD	(1,120,000)	2015-07-15	8,588	0.00
USD	4,150,000	THB	(139,943,810)	2015-07-15	8,588	0.00
INR	127,280,400	USD	(1,990,000)	2015-07-15	8,581	0.00
USD	455,239	NZD	(660,000)	2015-07-15	8,522	0.00
ILS	2,334,143	USD	(610,000)	2015-07-15	8,512	0.00
JPY	229,860,811	USD	(1,870,000)	2015-07-15	8,475	0.00
JPY	125,837,594	USD	(1,020,000)	2015-07-15	8,373	0.00
JPY	255,525,421	USD	(2,080,000)	2015-07-15	8,212	0.00
USD	380,469	NZD	(550,000)	2015-07-15	8,204	0.00
GBP	760,000	USD	(1,185,941)	2015-07-15	8,097	0.00
USD	2,340,000	CAD	(2,913,227)	2015-07-15	7,976	0.00
USD	620,000	CAD	(764,597)	2015-07-15	7,944	0.00
JPY	406,000,628	USD	(3,310,000)	2015-07-15	7,929	0.00
USD	680,000	CAD	(839,583)	2015-07-15	7,918	0.00
USD	380,181	NZD	(550,000)	2015-07-15	7,917	0.00
USD	1,300,549	NZD	(1,910,000)	2015-07-15	7,777	0.00
USD	920,000	CHF	(852,490)	2015-07-15	7,758	0.00
JPY	80,485,275	USD	(650,000)	2015-07-15	7,744	0.00
USD	480,000	CAD	(590,021)	2015-07-15	7,691	0.00
USD	866,269	EUR	(770,000)	2015-07-15	7,680	0.00
JPY	253,012,702	USD	(2,060,000)	2015-07-15	7,677	0.00
JPY	112,285,810	USD	(910,000)	2015-07-15	7,625	0.00
USD	1,102,370	AUD	(1,420,000)	2015-07-15	7,609	0.00
USD	251,211	NZD	(360,000)	2015-07-15	7,547	0.00
JPY	90,249,791	USD	(730,000)	2015-07-15	7,542	0.00
USD	400,000	CHF	(366,840)	2015-07-15	7,447	0.00
USD	665,284	EUR	(590,000)	2015-07-15	7,404	0.00
JPY	93,897,901	USD	(760,000)	2015-07-15	7,355	0.00
USD	940,000	CAD	(1,165,120)	2015-07-15	7,327	0.00
USD	1,101,990	AUD	(1,420,000)	2015-07-15	7,230	0.00
JPY	114,681,267	USD	(930,000)	2015-07-15	7,201	0.00
GBP	580,000	USD	(904,107)	2015-07-15	7,132	0.00
USD	1,320,000	KRW	(1,470,414,000)	2015-07-15	7,109	0.00
USD	519,942	EUR	(460,000)	2015-07-15	7,018	0.00
USD	360,000	MXN	(5,553,485)	2015-07-15	7,007	0.00
JPY	109,762,490	USD	(890,000)	2015-07-15	7,004	0.00
USD	365,716	NZD	(530,000)	2015-07-15	6,989	0.00
USD	999,321	EUR	(890,000)	2015-07-15	6,926	0.00
USD	374,835	EUR	(330,000)	2015-07-15	6,868	0.00
USD	790,000	CAD	(978,335)	2015-07-15	6,847	0.00
USD	820,832	EUR	(730,000)	2015-07-15	6,844	0.00
USD	793,158	AUD	(1,020,000)	2015-07-15	6,781	0.00
USD	676,790	NZD	(990,000)	2015-07-15	6,714	0.00
USD	202,945	NZD	(290,000)	2015-07-15	6,660	0.00
AUD	950,000	USD	(725,867)	2015-07-15	6,543	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	344,883	NZD	(500,000)	2015-07-15	6,461	0.00
USD	344,806	NZD	(500,000)	2015-07-15	6,384	0.00
USD	1,077,991	AUD	(1,390,000)	2015-07-15	6,359	0.00
USD	304,137	NZD	(440,000)	2015-07-15	6,326	0.00
USD	470,000	CAD	(579,237)	2015-07-15	6,323	0.00
USD	3,375,410	AUD	(4,370,000)	2015-07-15	6,322	0.00
USD	2,330,000	KRW	(2,602,540,100)	2015-07-15	6,265	0.00
JPY	192,875,599	USD	(1,570,000)	2015-07-15	6,223	0.00
USD	1,850,000	CAD	(2,303,309)	2015-07-15	6,212	0.00
USD	708,673	EUR	(630,000)	2015-07-15	6,190	0.00
ZAR	6,050,389	USD	(490,000)	2015-07-15	6,173	0.00
AUD	1,663,333	USD	(1,276,192)	2015-07-15	6,168	0.00
USD	710,000	CHF	(657,765)	2015-07-15	6,131	0.00
USD	1,014,566	NZD	(1,490,000)	2015-07-15	6,069	0.00
USD	202,327	NZD	(290,000)	2015-07-15	6,042	0.00
JPY	90,056,888	USD	(730,000)	2015-07-15	5,965	0.00
USD	100,615	NZD	(140,000)	2015-07-15	5,857	0.00
GBP	300,000	USD	(465,474)	2015-07-15	5,856	0.00
USD	1,477,683	EUR	(1,320,000)	2015-07-15	5,815	0.00
USD	1,030,000	CAD	(1,279,448)	2015-07-15	5,808	0.00
USD	875,410	EUR	(780,000)	2015-07-15	5,671	0.00
USD	470,000	KRW	(520,055,000)	2015-07-15	5,657	0.00
USD	775,043	EUR	(690,000)	2015-07-15	5,657	0.00
USD	1,187,552	EUR	(1,060,000)	2015-07-15	5,598	0.00
USD	560,574	NZD	(820,000)	2015-07-15	5,562	0.00
USD	290,000	MXN	(4,477,592)	2015-07-15	5,393	0.00
USD	6,871,060	GBP	(4,370,000)	2015-07-15	5,342	0.00
USD	1,778,215	EUR	(1,590,000)	2015-07-15	5,284	0.00
USD	282,772	NZD	(410,000)	2015-07-15	5,266	0.00
USD	1,755,863	EUR	(1,570,000)	2015-07-15	5,233	0.00
USD	418,090	NZD	(610,000)	2015-07-15	5,215	0.00
JPY	89,962,134	USD	(730,000)	2015-07-15	5,191	0.00
USD	495,394	GBP	(312,000)	2015-07-06	5,180	0.00
JPY	64,262,500	USD	(520,000)	2015-07-15	5,168	0.00
JPY	612,455,000	USD	(5,000,000)	2015-07-15	5,121	0.00
USD	868,585	AUD	(1,120,000)	2015-07-15	5,111	0.00
GBP	240,000	USD	(371,964)	2015-07-15	5,101	0.00
SEK	122,710,767	USD	(14,798,337)	2015-07-06	5,076	0.00
USD	961,060	AUD	(1,240,000)	2015-07-15	5,071	0.00
JPY	250,241,108	USD	(2,040,000)	2015-07-15	5,027	0.00
USD	340,000	MXN	(5,270,170)	2015-07-15	5,015	0.00
ILS	1,188,800	USD	(310,000)	2015-07-15	5,014	0.00
USD	216,860	EUR	(190,000)	2015-07-15	5,001	0.00
JPY	627,118,080	USD	(5,120,000)	2015-07-15	4,951	0.00
USD	899,242	AUD	(1,160,000)	2015-07-15	4,931	0.00
USD	539,594	NZD	(790,000)	2015-07-15	4,887	0.00
USD	340,000	CAD	(418,642)	2015-07-15	4,879	0.00
GBP	180,000	USD	(277,923)	2015-07-15	4,875	0.00
BRL	481,500	USD	(150,000)	2015-07-02	4,868	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	160,542	NZD	(230,000)	2015-07-15	4,867	0.00
ILS	1,188,186	USD	(310,000)	2015-07-15	4,851	0.00
NOK	3,623,156	EUR	(410,000)	2015-07-15	4,797	0.00
JPY	49,525,992	USD	(400,000)	2015-07-15	4,738	0.00
MYR	2,046,330	USD	(540,000)	2015-07-15	4,659	0.00
USD	370,000	KRW	(409,234,800)	2015-07-15	4,606	0.00
GBP	220,000	USD	(341,059)	2015-07-15	4,584	0.00
NOK	2,921,828	EUR	(330,000)	2015-07-15	4,579	0.00
CHF	1,172,391	USD	(1,250,000)	2015-07-15	4,566	0.00
USD	682,921	AUD	(880,000)	2015-07-15	4,478	0.00
USD	260,000	MXN	(4,020,209)	2015-07-15	4,466	0.00
USD	590,000	CAD	(731,553)	2015-07-15	4,396	0.00
JPY	39,694,435	USD	(320,000)	2015-07-15	4,392	0.00
USD	484,931	NZD	(710,000)	2015-07-15	4,372	0.00
USD	320,000	CHF	(294,956)	2015-07-15	4,370	0.00
CZK	38,834,657	EUR	(1,420,000)	2015-07-15	4,343	0.00
JPY	50,698,759	USD	(410,000)	2015-07-15	4,322	0.00
USD	363,025	NZD	(530,000)	2015-07-15	4,298	0.00
USD	633,744	NZD	(930,000)	2015-07-15	4,279	0.00
SEK	3,269,240	EUR	(350,000)	2015-07-15	4,200	0.00
NOK	4,492,534	EUR	(510,000)	2015-07-15	4,142	0.00
GBP	340,000	USD	(530,039)	2015-07-15	4,136	0.00
EUR	220,000	HUF	(68,267,474)	2015-07-15	4,103	0.00
TRY	414,633	USD	(150,000)	2015-07-15	4,093	0.00
USD	139,435	NZD	(200,000)	2015-07-15	4,066	0.00
USD	1,400,000	CHF	(1,304,520)	2015-07-15	4,045	0.00
THB	49,133,540	USD	(1,450,000)	2015-07-15	4,028	0.00
USD	230,000	KRW	(253,112,700)	2015-07-15	4,003	0.00
USD	896,040	EUR	(800,000)	2015-07-15	3,999	0.00
TRY	791,027	USD	(290,000)	2015-07-15	3,975	0.00
USD	437,664	EUR	(389,000)	2015-07-06	3,965	0.00
TRY	387,342	USD	(140,000)	2015-07-15	3,951	0.00
JPY	38,415,727	USD	(310,000)	2015-07-15	3,942	0.00
USD	405,342	EUR	(360,000)	2015-07-15	3,923	0.00
JPY	197,483,083	USD	(1,610,000)	2015-07-15	3,877	0.00
USD	160,000	MXN	(2,456,387)	2015-07-15	3,866	0.00
USD	1,920,531	GBP	(1,220,000)	2015-07-15	3,786	0.00
INR	48,003,375	USD	(750,000)	2015-07-15	3,758	0.00
USD	1,275,818	AUD	(1,650,000)	2015-07-15	3,737	0.00
JPY	48,174,828	USD	(390,000)	2015-07-15	3,696	0.00
USD	125,494	NZD	(180,000)	2015-07-15	3,662	0.00
GBP	87,700	USD	(134,199)	2015-07-06	3,600	0.00
NOK	3,875,709	EUR	(440,000)	2015-07-15	3,548	0.00
JPY	492,341,058	USD	(4,020,000)	2015-07-15	3,523	0.00
GBP	150,000	USD	(232,175)	2015-07-15	3,490	0.00
USD	300,000	CAD	(370,491)	2015-07-15	3,424	0.00
EUR	350,000	PLN	(1,455,150)	2015-07-15	3,391	0.00
JPY	101,976,838	USD	(830,000)	2015-07-15	3,378	0.00
USD	666,388	AUD	(860,000)	2015-07-15	3,364	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	1,228,812	GBP	(780,000)	2015-07-15	3,352	0.00
JPY	28,552,062	USD	(230,000)	2015-07-15	3,334	0.00
USD	286,124	GBP	(180,000)	2015-07-15	3,326	0.00
JPY	34,668,760	USD	(280,000)	2015-07-15	3,321	0.00
USD	1,000,000	CHF	(931,401)	2015-07-15	3,317	0.00
ILS	1,144,603	USD	(300,000)	2015-07-15	3,302	0.00
AUD	990,000	USD	(759,964)	2015-07-15	3,285	0.00
BRL	321,100	USD	(100,000)	2015-07-02	3,277	0.00
USD	180,000	CAD	(220,782)	2015-07-15	3,265	0.00
USD	3,019,740	GBP	(1,920,000)	2015-07-15	3,223	0.00
USD	1,637,148	GBP	(1,040,000)	2015-07-15	3,202	0.00
TRY	439,104	USD	(160,000)	2015-07-15	3,187	0.00
BRL	1,004,800	USD	(320,000)	2015-07-02	3,180	0.00
USD	240,000	CAD	(295,843)	2015-07-15	3,179	0.00
USD	1,259,992	GBP	(800,000)	2015-07-15	3,110	0.00
THB	49,102,510	USD	(1,450,000)	2015-07-15	3,110	0.00
INR	23,124,600	USD	(360,000)	2015-07-15	3,107	0.00
USD	220,000	CAD	(270,983)	2015-07-15	3,080	0.00
USD	301,555	GBP	(190,000)	2015-07-15	3,045	0.00
USD	480,000	CHF	(445,728)	2015-07-15	3,030	0.00
USD	573,536	AUD	(740,000)	2015-07-15	3,027	0.00
USD	160,000	MXN	(2,469,656)	2015-07-15	3,023	0.00
CZK	29,256,304	EUR	(1,070,000)	2015-07-15	3,010	0.00
USD	120,000	MXN	(1,840,832)	2015-07-15	2,992	0.00
USD	719,957	AUD	(930,000)	2015-07-15	2,965	0.00
TRY	465,402	USD	(170,000)	2015-07-15	2,960	0.00
USD	974,366	AUD	(1,260,000)	2015-07-15	2,959	0.00
JPY	41,965,962	USD	(340,000)	2015-07-15	2,955	0.00
USD	199,217	NZD	(290,000)	2015-07-15	2,932	0.00
GBP	150,000	USD	(232,747)	2015-07-15	2,919	0.00
USD	180,000	CAD	(221,231)	2015-07-15	2,906	0.00
USD	395,679	GBP	(250,000)	2015-07-15	2,903	0.00
USD	340,000	CAD	(421,116)	2015-07-15	2,899	0.00
USD	540,000	CHF	(501,921)	2015-07-15	2,898	0.00
USD	138,245	NZD	(200,000)	2015-07-15	2,877	0.00
USD	170,000	MXN	(2,629,324)	2015-07-15	2,874	0.00
EUR	1,280,000	NOK	(11,171,754)	2015-07-15	2,817	0.00
JPY	32,159,426	USD	(260,000)	2015-07-15	2,814	0.00
USD	160,000	MXN	(2,472,944)	2015-07-15	2,814	0.00
USD	780,000	CHF	(726,305)	2015-07-15	2,787	0.00
TRY	1,056,850	USD	(390,000)	2015-07-15	2,764	0.00
EUR	210,000	HUF	(65,492,028)	2015-07-15	2,759	0.00
USD	158,433	NZD	(230,000)	2015-07-15	2,758	0.00
JPY	44,384,040	USD	(360,000)	2015-07-15	2,716	0.00
USD	1,280,000	CHF	(1,193,637)	2015-07-15	2,699	0.00
USD	210,000	CAD	(259,019)	2015-07-15	2,656	0.00
USD	285,420	GBP	(180,000)	2015-07-15	2,621	0.00
BRL	319,050	USD	(100,000)	2015-07-02	2,618	0.00
USD	2,453,537	GBP	(1,560,000)	2015-07-15	2,617	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
AUD	640,000	USD	(490,809)	2015-07-15	2,604	0.00
USD	190,000	CAD	(234,154)	2015-07-15	2,561	0.00
EUR	250,000	PLN	(1,038,904)	2015-07-15	2,552	0.00
JPY	27,232,370	USD	(220,000)	2015-07-15	2,549	0.00
ILS	764,369	USD	(200,000)	2015-07-15	2,546	0.00
JPY	22,333,306	USD	(180,000)	2015-07-15	2,513	0.00
GBP	210,000	USD	(327,425)	2015-07-15	2,507	0.00
INR	19,265,250	USD	(300,000)	2015-07-15	2,507	0.00
BRL	598,500	USD	(190,000)	2015-07-02	2,499	0.00
ZAR	10,639,291	USD	(870,000)	2015-07-15	2,494	0.00
USD	225,470	EUR	(200,000)	2015-07-15	2,459	0.00
TRY	248,738	USD	(90,000)	2015-07-15	2,440	0.00
NOK	1,855,474	EUR	(210,000)	2015-07-15	2,420	0.00
EUR	120,000	HUF	(37,186,632)	2015-07-15	2,415	0.00
JPY	35,780,983	USD	(290,000)	2015-07-15	2,410	0.00
USD	97,165	NZD	(140,000)	2015-07-15	2,407	0.00
EUR	210,000	HUF	(65,600,241)	2015-07-15	2,376	0.00
USD	400,000	KRW	(445,336,000)	2015-07-15	2,372	0.00
JPY	336,794,618	USD	(2,750,000)	2015-07-15	2,362	0.00
USD	190,000	CAD	(234,429)	2015-07-15	2,341	0.00
NOK	2,116,917	EUR	(240,000)	2015-07-15	2,304	0.00
USD	130,000	MXN	(2,009,385)	2015-07-15	2,279	0.00
BRL	349,085	USD	(110,000)	2015-07-02	2,278	0.00
ZAR	1,588,194	USD	(128,000)	2015-07-15	2,243	0.00
BRL	224,490	USD	(70,000)	2015-07-02	2,204	0.00
USD	150,000	CAD	(184,658)	2015-07-15	2,182	0.00
USD	113,675	EUR	(100,000)	2015-07-15	2,170	0.00
USD	648,831	EUR	(580,000)	2015-07-15	2,101	0.00
ILS	423,043	USD	(110,000)	2015-07-15	2,100	0.00
JPY	23,505,291	USD	(190,000)	2015-07-15	2,091	0.00
JPY	21,057,970	USD	(170,000)	2015-07-15	2,091	0.00
USD	91,289	EUR	(80,000)	2015-07-15	2,085	0.00
ZAR	1,244,827	USD	(100,000)	2015-07-15	2,084	0.00
EUR	570,000	SEK	(5,250,480)	2015-07-15	2,054	0.00
AUD	1,110,000	USD	(853,712)	2015-07-15	2,052	0.00
SEK	1,587,992	EUR	(170,000)	2015-07-15	2,049	0.00
USD	1,130,000	BRL	(3,506,955)	2015-07-02	2,035	0.00
USD	110,000	CHF	(100,901)	2015-07-15	2,027	0.00
EUR	390,000	SEK	(3,587,317)	2015-07-15	2,023	0.00
NOK	1,764,828	EUR	(200,000)	2015-07-15	2,013	0.00
EUR	560,000	SEK	(5,158,414)	2015-07-15	2,012	0.00
SEK	4,729,674	EUR	(510,000)	2015-07-15	2,009	0.00
JPY	35,730,465	USD	(290,000)	2015-07-15	1,997	0.00
USD	930,000	CHF	(867,219)	2015-07-15	1,996	0.00
INR	21,778,530	USD	(340,000)	2015-07-15	1,971	0.00
USD	290,000	CAD	(359,836)	2015-07-15	1,953	0.00
JPY	29,606,496	USD	(240,000)	2015-07-15	1,951	0.00
EUR	150,000	HUF	(46,785,795)	2015-07-15	1,950	0.00
USD	205,000	NZD	(300,000)	2015-07-15	1,946	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	1,574,154	EUR	(1,410,000)	2015-07-15	1,932	0.00
USD	2,407,298	AUD	(3,120,000)	2015-07-15	1,908	0.00
AUD	880,000	USD	(676,555)	2015-07-15	1,888	0.00
USD	280,000	TWD	(8,590,400)	2015-07-15	1,880	0.00
USD	819,093	AUD	(1,060,000)	2015-07-15	1,877	0.00
USD	140,000	CAD	(172,562)	2015-07-15	1,865	0.00
USD	270,000	KRW	(300,307,500)	2015-07-15	1,864	0.00
GBP	280,000	USD	(438,047)	2015-07-15	1,862	0.00
USD	603,984	EUR	(540,000)	2015-07-15	1,857	0.00
BRL	347,765	USD	(110,000)	2015-07-02	1,854	0.00
ZAR	997,634	USD	(80,000)	2015-07-15	1,813	0.00
BRL	192,120	USD	(60,000)	2015-07-02	1,793	0.00
TRY	193,150	USD	(70,000)	2015-07-15	1,781	0.00
TRY	193,136	USD	(70,000)	2015-07-15	1,776	0.00
SEK	3,803,265	EUR	(410,000)	2015-07-15	1,733	0.00
USD	2,515,488	GBP	(1,600,000)	2015-07-15	1,724	0.00
USD	100,000	MXN	(1,546,302)	2015-07-15	1,713	0.00
USD	510,000	CHF	(474,997)	2015-07-15	1,710	0.00
ILS	572,475	USD	(150,000)	2015-07-15	1,697	0.00
USD	313,903	EUR	(280,000)	2015-07-15	1,689	0.00
USD	70,000	MXN	(1,074,776)	2015-07-15	1,685	0.00
USD	100,000	CAD	(122,824)	2015-07-15	1,680	0.00
AUD	2,540,000	USD	(1,956,565)	2015-07-15	1,670	0.00
GBP	200,000	USD	(312,560)	2015-07-15	1,661	0.00
AUD	620,000	USD	(476,339)	2015-07-15	1,656	0.00
USD	1,431,353	GBP	(910,000)	2015-07-15	1,649	0.00
JPY	30,791,650	USD	(250,000)	2015-07-15	1,636	0.00
USD	143,029	GBP	(90,000)	2015-07-15	1,630	0.00
USD	80,000	CAD	(97,906)	2015-07-15	1,627	0.00
USD	62,542	NZD	(90,000)	2015-07-15	1,626	0.00
USD	436,481	EUR	(390,000)	2015-07-15	1,611	0.00
EUR	520,000	CZK	(14,142,898)	2015-07-15	1,608	0.00
USD	590,000	CHF	(549,857)	2015-07-15	1,603	0.00
EUR	120,000	HUF	(37,417,800)	2015-07-15	1,598	0.00
USD	100,000	MXN	(1,548,186)	2015-07-15	1,594	0.00
EUR	170,000	PLN	(706,995)	2015-07-15	1,592	0.00
USD	1,476,953	GBP	(939,000)	2015-07-06	1,586	0.00
AUD	1,460,000	USD	(1,124,057)	2015-07-15	1,542	0.00
USD	48,920	NZD	(70,000)	2015-07-15	1,541	0.00
USD	90,000	CAD	(110,509)	2015-07-15	1,538	0.00
GBP	100,000	USD	(155,580)	2015-07-15	1,530	0.00
GBP	200,000	USD	(312,694)	2015-07-15	1,526	0.00
USD	90,730	EUR	(80,000)	2015-07-15	1,526	0.00
TRY	219,365	USD	(80,000)	2015-07-15	1,524	0.00
CNH	4,980,897	USD	(800,000)	2015-07-15	1,521	0.00
USD	191,078	EUR	(170,000)	2015-07-15	1,519	0.00
TRY	569,142	USD	(210,000)	2015-07-15	1,514	0.00
USD	90,000	MXN	(1,392,182)	2015-07-15	1,510	0.00
EUR	580,000	SEK	(5,347,498)	2015-07-15	1,498	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
INR	22,384,950	USD	(350,000)	2015-07-15	1,493	0.00
BRL	471,000	USD	(150,000)	2015-07-02	1,491	0.00
USD	155,681	AUD	(200,000)	2015-07-15	1,490	0.00
USD	1,216,882	EUR	(1,090,000)	2015-07-15	1,477	0.00
TRY	165,408	USD	(60,000)	2015-07-15	1,472	0.00
USD	120,000	CAD	(148,077)	2015-07-15	1,465	0.00
SEK	3,338,984	EUR	(360,000)	2015-07-15	1,465	0.00
USD	1,898,018	AUD	(2,460,000)	2015-07-15	1,460	0.00
USD	2,122,444	GBP	(1,350,000)	2015-07-15	1,456	0.00
EUR	110,000	HUF	(34,303,423)	2015-07-15	1,452	0.00
USD	625,928	AUD	(810,000)	2015-07-15	1,451	0.00
BRL	564,120	USD	(180,000)	2015-07-02	1,442	0.00
JPY	20,978,510	USD	(170,000)	2015-07-15	1,441	0.00
JPY	19,754,768	USD	(160,000)	2015-07-15	1,440	0.00
USD	75,879	NZD	(110,000)	2015-07-15	1,426	0.00
USD	2,766,563	GBP	(1,760,000)	2015-07-15	1,423	0.00
GBP	80,000	USD	(124,266)	2015-07-15	1,423	0.00
USD	1,240,000	JPY	(151,559,372)	2015-07-15	1,422	0.00
USD	217,290	AUD	(280,000)	2015-07-15	1,421	0.00
JPY	19,751,658	USD	(160,000)	2015-07-15	1,415	0.00
USD	80,000	MXN	(1,236,363)	2015-07-15	1,414	0.00
TRY	595,768	USD	(220,000)	2015-07-15	1,409	0.00
USD	79,444	EUR	(70,000)	2015-07-15	1,391	0.00
BRL	159,775	USD	(50,000)	2015-07-02	1,389	0.00
USD	100,000	MXN	(1,551,443)	2015-07-15	1,387	0.00
AUD	1,390,000	USD	(1,070,254)	2015-07-15	1,378	0.00
USD	70,000	MXN	(1,079,628)	2015-07-15	1,376	0.00
EUR	1,968,000	NOK	(17,199,781)	2015-07-15	1,373	0.00
TRY	138,229	USD	(50,000)	2015-07-15	1,371	0.00
EUR	100,000	PLN	(414,249)	2015-07-15	1,370	0.00
JPY	19,745,040	USD	(160,000)	2015-07-15	1,361	0.00
ZAR	1,114,046	USD	(90,000)	2015-07-15	1,359	0.00
USD	90,000	MXN	(1,394,685)	2015-07-15	1,350	0.00
USD	240,347	AUD	(310,000)	2015-07-15	1,350	0.00
JPY	82,148,600	USD	(670,000)	2015-07-15	1,337	0.00
GBP	90,000	USD	(140,063)	2015-07-15	1,336	0.00
EUR	90,000	HUF	(28,025,379)	2015-07-15	1,333	0.00
USD	146,289	EUR	(130,000)	2015-07-15	1,332	0.00
USD	70,000	MXN	(1,080,388)	2015-07-15	1,328	0.00
CNH	6,346,791	USD	(1,020,000)	2015-07-15	1,319	0.00
BRL	781,375	USD	(250,000)	2015-07-02	1,319	0.00
KRW	527,861,700	USD	(470,000)	2015-07-15	1,313	0.00
USD	80,000	MXN	(1,237,999)	2015-07-15	1,310	0.00
USD	90,000	MXN	(1,395,338)	2015-07-15	1,309	0.00
JPY	16,067,346	USD	(130,000)	2015-07-15	1,306	0.00
EUR	1,420,000	SEK	(13,111,757)	2015-07-15	1,302	0.00
USD	112,794	EUR	(100,000)	2015-07-15	1,289	0.00
JPY	18,512,006	USD	(150,000)	2015-07-15	1,284	0.00
TRY	191,802	USD	(70,000)	2015-07-15	1,281	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	620,000	HUF	(195,301,922)	2015-07-15	1,274	0.00
BRL	128,320	USD	(40,000)	2015-07-02	1,272	0.00
AUD	1,930,000	USD	(1,486,679)	2015-07-15	1,271	0.00
USD	68,942	NZD	(100,000)	2015-07-15	1,257	0.00
EUR	620,000	HUF	(195,306,820)	2015-07-15	1,257	0.00
USD	270,000	TWD	(8,300,880)	2015-07-15	1,253	0.00
USD	330,000	MXN	(5,172,155)	2015-07-15	1,245	0.00
USD	610,000	JPY	(74,490,772)	2015-07-15	1,245	0.00
TRY	245,505	USD	(90,000)	2015-07-15	1,239	0.00
USD	220,000	SGD	(294,700)	2015-07-15	1,238	0.00
EUR	290,000	SEK	(2,669,707)	2015-07-15	1,237	0.00
GBP	520,000	USD	(815,745)	2015-07-15	1,228	0.00
GBP	100,000	USD	(155,885)	2015-07-15	1,226	0.00
EUR	110,000	HUF	(34,367,542)	2015-07-15	1,225	0.00
JPY	38,082,660	USD	(310,000)	2015-07-15	1,220	0.00
USD	1,200,000	TWD	(37,027,200)	2015-07-15	1,220	0.00
TRY	191,617	USD	(70,000)	2015-07-15	1,212	0.00
ZAR	746,356	USD	(60,000)	2015-07-15	1,206	0.00
CNH	4,357,465	USD	(700,000)	2015-07-15	1,199	0.00
EUR	460,000	SEK	(4,241,094)	2015-07-15	1,191	0.00
GBP	60,000	USD	(93,076)	2015-07-15	1,190	0.00
EUR	620,000	SEK	(5,719,710)	2015-07-15	1,189	0.00
PHP	36,586,080	USD	(810,000)	2015-07-15	1,180	0.00
EUR	100,000	HUF	(31,226,950)	2015-07-15	1,171	0.00
USD	1,370,000	CHF	(1,279,170)	2015-07-15	1,171	0.00
USD	300,000	MXN	(4,701,506)	2015-07-15	1,161	0.00
CNH	5,786,469	USD	(930,000)	2015-07-15	1,153	0.00
USD	70,000	MXN	(1,083,193)	2015-07-15	1,150	0.00
USD	34,986	NZD	(50,000)	2015-07-15	1,144	0.00
ZAR	2,208,785	USD	(180,000)	2015-07-15	1,135	0.00
JPY	17,269,757	USD	(140,000)	2015-07-15	1,132	0.00
USD	100,000	BRL	(307,400)	2015-07-02	1,129	0.00
GBP	140,000	USD	(218,834)	2015-07-15	1,120	0.00
EUR	160,000	PLN	(666,846)	2015-07-15	1,116	0.00
EUR	60,000	HUF	(18,624,282)	2015-07-15	1,098	0.00
JPY	23,383,610	USD	(190,000)	2015-07-15	1,096	0.00
USD	190,000	CHF	(176,536)	2015-07-15	1,091	0.00
JPY	12,368,461	USD	(100,000)	2015-07-15	1,078	0.00
JPY	16,039,322	USD	(130,000)	2015-07-15	1,077	0.00
JPY	47,854,053	USD	(390,000)	2015-07-15	1,074	0.00
USD	168,332	EUR	(150,000)	2015-07-15	1,074	0.00
EUR	540,000	SEK	(4,981,364)	2015-07-15	1,074	0.00
GBP	60,000	USD	(93,198)	2015-07-15	1,068	0.00
ZAR	1,476,300	USD	(120,000)	2015-07-15	1,067	0.00
USD	469,387	EUR	(420,000)	2015-07-15	1,066	0.00
USD	480,537	EUR	(430,000)	2015-07-15	1,065	0.00
PHP	36,129,600	USD	(800,000)	2015-07-15	1,059	0.00
EUR	250,000	SEK	(2,301,591)	2015-07-15	1,052	0.00
USD	34,889	NZD	(50,000)	2015-07-15	1,046	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	110,000	HUF	(34,418,164)	2015-07-15	1,046	0.00
USD	34,885	NZD	(50,000)	2015-07-15	1,043	0.00
USD	34,885	NZD	(50,000)	2015-07-15	1,042	0.00
ZAR	744,354	USD	(60,000)	2015-07-15	1,042	0.00
NOK	2,806,614	EUR	(320,000)	2015-07-15	1,039	0.00
BRL	2,956,875	USD	(950,000)	2015-07-02	1,039	0.00
USD	60,000	MXN	(927,619)	2015-07-15	1,038	0.00
USD	755,160	GBP	(480,000)	2015-07-15	1,031	0.00
SEK	2,226,413	EUR	(240,000)	2015-07-15	1,028	0.00
TRY	433,292	USD	(160,000)	2015-07-15	1,027	0.00
BRL	251,920	USD	(80,000)	2015-07-02	1,027	0.00
USD	692,309	GBP	(440,000)	2015-07-15	1,024	0.00
USD	120,000	CAD	(148,636)	2015-07-15	1,018	0.00
USD	1,147,922	GBP	(730,000)	2015-07-15	1,017	0.00
CNH	5,226,330	USD	(840,000)	2015-07-15	1,016	0.00
USD	278,560	AUD	(360,000)	2015-07-15	1,015	0.00
CNH	3,672,688	USD	(590,000)	2015-07-15	1,005	0.00
EUR	220,000	SEK	(2,024,753)	2015-07-15	1,004	0.00
THB	13,212,420	USD	(390,000)	2015-07-15	1,000	0.00
USD	173,815	GBP	(110,000)	2015-07-15	993	0.00
USD	60,000	CAD	(73,713)	2015-07-15	993	0.00
EUR	90,000	USD	(99,362)	2015-07-15	993	0.00
USD	290,000	CHF	(270,088)	2015-07-15	981	0.00
GBP	50,000	USD	(77,578)	2015-07-15	977	0.00
USD	60,000	CAD	(73,734)	2015-07-15	976	0.00
EUR	70,000	PLN	(289,916)	2015-07-15	975	0.00
USD	340,000	IDR	(4,537,674,000)	2015-07-15	972	0.00
USD	200,000	IDR	(2,663,880,000)	2015-07-15	971	0.00
CNH	4,915,309	USD	(790,000)	2015-07-15	967	0.00
CNH	4,107,411	USD	(660,000)	2015-07-15	960	0.00
EUR	60,000	HUF	(18,663,546)	2015-07-15	959	0.00
INR	5,792,580	USD	(90,000)	2015-07-15	956	0.00
USD	68,640	NZD	(100,000)	2015-07-15	956	0.00
USD	147,435	AUD	(190,000)	2015-07-15	953	0.00
USD	95,217	GBP	(60,000)	2015-07-15	951	0.00
USD	629,391	GBP	(400,000)	2015-07-15	950	0.00
USD	100,000	SGD	(133,465)	2015-07-15	926	0.00
USD	220,875	GBP	(140,000)	2015-07-15	921	0.00
EUR	240,000	SEK	(2,210,386)	2015-07-15	906	0.00
BRL	655,725	USD	(210,000)	2015-07-02	905	0.00
INR	9,609,675	USD	(150,000)	2015-07-15	893	0.00
USD	1,050,000	CHF	(980,392)	2015-07-15	891	0.00
USD	1,050,000	CHF	(980,393)	2015-07-15	890	0.00
USD	48,266	NZD	(70,000)	2015-07-15	887	0.00
EUR	50,000	HUF	(15,528,405)	2015-07-15	886	0.00
USD	79,441	GBP	(50,000)	2015-07-15	886	0.00
GBP	40,000	USD	(61,966)	2015-07-15	878	0.00
EUR	250,000	SEK	(2,303,048)	2015-07-15	876	0.00
USD	126,559	GBP	(80,000)	2015-07-15	871	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	1,230,000	KRW	(1,376,603,700)	2015-07-15	869	0.00
USD	112,373	EUR	(100,000)	2015-07-15	868	0.00
TWD	12,072,840	USD	(390,000)	2015-07-15	866	0.00
USD	540,000	TWD	(16,652,520)	2015-07-15	863	0.00
ZAR	1,595,591	USD	(130,000)	2015-07-15	849	0.00
GBP	40,000	USD	(61,995)	2015-07-15	849	0.00
USD	155,039	AUD	(200,000)	2015-07-15	847	0.00
NOK	793,704	EUR	(90,000)	2015-07-15	846	0.00
EUR	100,000	PLN	(416,232)	2015-07-15	843	0.00
CNH	4,044,515	USD	(650,000)	2015-07-15	839	0.00
USD	1,760,000	CHF	(1,643,940)	2015-07-15	834	0.00
BRL	126,920	USD	(40,000)	2015-07-02	822	0.00
CNH	3,671,538	USD	(590,000)	2015-07-15	820	0.00
USD	50,000	CAD	(61,447)	2015-07-15	812	0.00
USD	27,883	NZD	(40,000)	2015-07-15	809	0.00
EUR	100,000	PLN	(416,395)	2015-07-15	799	0.00
USD	717,788	AUD	(930,000)	2015-07-15	797	0.00
CNH	3,982,101	USD	(640,000)	2015-07-15	796	0.00
USD	201,499	EUR	(180,000)	2015-07-15	789	0.00
CNH	3,422,738	USD	(550,000)	2015-07-15	784	0.00
USD	40,000	MXN	(617,041)	2015-07-15	779	0.00
USD	1,886,101	GBP	(1,200,000)	2015-07-15	778	0.00
USD	717,242	GBP	(456,000)	2015-07-06	770	0.00
EUR	70,000	HUF	(21,873,152)	2015-07-15	769	0.00
USD	60,000	CAD	(73,993)	2015-07-15	769	0.00
USD	70,000	KRW	(77,548,800)	2015-07-15	759	0.00
CNH	3,422,562	USD	(550,000)	2015-07-15	755	0.00
TRY	351,836	USD	(130,000)	2015-07-15	755	0.00
JPY	9,881,468	USD	(80,000)	2015-07-15	754	0.00
USD	330,685	GBP	(210,000)	2015-07-15	753	0.00
AUD	830,000	USD	(639,144)	2015-07-15	751	0.00
USD	270,000	ZAR	(3,283,248)	2015-07-15	751	0.00
EUR	280,000	SEK	(2,581,337)	2015-07-15	749	0.00
USD	90,000	CAD	(111,496)	2015-07-15	748	0.00
CNH	4,354,588	USD	(700,000)	2015-07-15	736	0.00
USD	110,000	TRY	(294,009)	2015-07-15	735	0.00
USD	56,486	EUR	(50,000)	2015-07-15	733	0.00
JPY	40,470,279	USD	(330,000)	2015-07-15	732	0.00
EUR	180,000	SEK	(1,657,367)	2015-07-15	731	0.00
CNH	2,490,256	USD	(400,000)	2015-07-15	730	0.00
USD	456,348	GBP	(290,000)	2015-07-15	728	0.00
USD	680,000	CHF	(634,782)	2015-07-15	726	0.00
AUD	110,000	USD	(84,087)	2015-07-15	719	0.00
BRL	2,111,170	USD	(670,000)	2015-08-04	717	0.00
USD	566,309	GBP	(360,000)	2015-07-15	712	0.00
NOK	880,100	EUR	(100,000)	2015-07-15	712	0.00
USD	610,000	THB	(20,588,720)	2015-07-15	710	0.00
NOK	1,142,430	EUR	(130,000)	2015-07-15	708	0.00
USD	60,000	CAD	(74,070)	2015-07-15	707	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	167,960	EUR	(150,000)	2015-07-15	702	0.00
ZAR	1,105,994	USD	(90,000)	2015-07-15	699	0.00
EUR	240,000	SEK	(2,212,110)	2015-07-15	698	0.00
USD	140,000	BRL	(438,480)	2015-08-04	695	0.00
USD	131,754	AUD	(170,000)	2015-07-15	691	0.00
NOK	6,564,230	EUR	(750,000)	2015-07-15	680	0.00
EUR	250,000	CZK	(6,801,773)	2015-07-15	679	0.00
CNH	3,422,084	USD	(550,000)	2015-07-15	678	0.00
USD	130,000	CHF	(120,853)	2015-07-15	676	0.00
EUR	90,000	NOK	(781,823)	2015-07-15	669	0.00
USD	620,000	THB	(20,928,100)	2015-07-15	667	0.00
USD	350,000	KRW	(391,247,500)	2015-07-15	666	0.00
CNH	3,981,282	USD	(640,000)	2015-07-15	664	0.00
AUD	100,000	USD	(76,436)	2015-07-15	660	0.00
USD	95,412	NZD	(140,000)	2015-07-15	654	0.00
TRY	136,286	USD	(50,000)	2015-07-15	649	0.00
USD	30,000	MXN	(461,858)	2015-07-15	643	0.00
USD	208,802	AUD	(270,000)	2015-07-15	643	0.00
BRL	126,360	USD	(40,000)	2015-07-02	642	0.00
EUR	40,000	HUF	(12,441,772)	2015-07-15	642	0.00
USD	267,726	GBP	(170,000)	2015-07-15	639	0.00
EUR	60,000	HUF	(18,754,674)	2015-07-15	637	0.00
USD	100,860	AUD	(130,000)	2015-07-15	636	0.00
INR	88,563,155	USD	(1,390,000)	2015-07-15	635	0.00
USD	160,000	TWD	(4,922,400)	2015-07-15	634	0.00
AUD	1,140,000	USD	(878,259)	2015-07-15	633	0.00
USD	40,000	CAD	(49,181)	2015-07-15	631	0.00
EUR	40,000	PLN	(165,389)	2015-07-15	631	0.00
GBP	40,000	USD	(62,214)	2015-07-15	630	0.00
BRL	219,590	USD	(70,000)	2015-07-02	628	0.00
NOK	966,894	EUR	(110,000)	2015-07-15	628	0.00
AUD	350,000	USD	(269,210)	2015-07-15	626	0.00
JPY	9,865,778	USD	(80,000)	2015-07-15	625	0.00
USD	1,527,123	AUD	(1,980,000)	2015-07-15	625	0.00
SGD	216,381	USD	(160,000)	2015-07-15	624	0.00
BRL	379,680	USD	(120,000)	2015-08-04	624	0.00
BRL	190,800	USD	(60,000)	2015-08-04	617	0.00
USD	270,452	AUD	(350,000)	2015-07-15	617	0.00
USD	108,547	AUD	(140,000)	2015-07-15	613	0.00
NOK	3,153,044	EUR	(360,000)	2015-07-15	609	0.00
INR	5,770,170	USD	(90,000)	2015-07-15	604	0.00
USD	34,055	EUR	(30,000)	2015-07-15	604	0.00
INR	14,685,960	USD	(230,000)	2015-07-15	602	0.00
USD	60,000	KRW	(66,532,800)	2015-07-15	595	0.00
USD	40,000	CAD	(49,228)	2015-07-15	593	0.00
USD	78,645	EUR	(70,000)	2015-07-15	592	0.00
SEK	1,635,000	USD	(196,649)	2015-07-06	591	0.00
USD	67,492	EUR	(60,000)	2015-07-15	589	0.00
CNH	12,618,703	USD	(2,030,000)	2015-07-15	589	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	70,000	KRW	(77,745,500)	2015-07-15	583	0.00
USD	230,000	SGD	(309,053)	2015-07-15	583	0.00
USD	151,862	SEK	(1,254,000)	2015-07-06	583	0.00
USD	56,332	EUR	(50,000)	2015-07-15	580	0.00
JPY	86,950,292	USD	(710,000)	2015-07-15	578	0.00
BRL	561,420	USD	(180,000)	2015-07-02	573	0.00
USD	332,085	AUD	(430,000)	2015-07-15	573	0.00
USD	70,000	SGD	(93,527)	2015-07-15	573	0.00
USD	478,556	AUD	(620,000)	2015-07-15	562	0.00
USD	30,000	CAD	(36,779)	2015-07-15	558	0.00
NOK	2,190,629	EUR	(250,000)	2015-07-15	552	0.00
USD	54,698	NZD	(80,000)	2015-07-15	551	0.00
IDR	6,565,657,000	USD	(490,000)	2015-07-15	546	0.00
GBP	30,000	USD	(46,593)	2015-07-15	540	0.00
EUR	50,000	HUF	(15,626,474)	2015-07-15	540	0.00
USD	1,149,267	AUD	(1,490,000)	2015-07-15	539	0.00
USD	140,000	SGD	(187,872)	2015-07-15	539	0.00
EUR	220,000	SEK	(2,028,638)	2015-07-15	535	0.00
USD	123,190	EUR	(110,000)	2015-07-15	535	0.00
ZAR	860,022	USD	(70,000)	2015-07-15	528	0.00
EUR	60,000	HUF	(18,785,946)	2015-07-15	527	0.00
AUD	80,000	USD	(61,150)	2015-07-15	526	0.00
EUR	320,000	CZK	(8,714,726)	2015-07-15	524	0.00
EUR	60,000	HUF	(18,786,924)	2015-07-15	524	0.00
USD	20,826	NZD	(30,000)	2015-07-15	521	0.00
USD	47,898	NZD	(70,000)	2015-07-15	519	0.00
CNH	4,601,779	USD	(740,000)	2015-07-15	514	0.00
EUR	60,000	HUF	(18,790,188)	2015-07-15	512	0.00
USD	160,000	CHF	(149,042)	2015-07-15	512	0.00
USD	78,565	EUR	(70,000)	2015-07-15	512	0.00
BRL	312,500	USD	(100,000)	2015-07-02	511	0.00
EUR	50,000	PLN	(207,781)	2015-07-15	510	0.00
EUR	40,000	HUF	(12,479,696)	2015-07-15	508	0.00
ZAR	2,323,031	USD	(190,000)	2015-07-15	504	0.00
ZAR	249,976	USD	(20,000)	2015-07-15	500	0.00
JPY	6,179,165	USD	(50,000)	2015-07-15	498	0.00
MYR	903,552	USD	(240,000)	2015-07-15	493	0.00
USD	20,794	NZD	(30,000)	2015-07-15	489	0.00
NOK	4,114,075	EUR	(470,000)	2015-07-15	489	0.00
USD	250,000	THB	(8,431,358)	2015-07-15	488	0.00
EUR	100,000	PLN	(417,570)	2015-07-15	487	0.00
USD	20,791	NZD	(30,000)	2015-07-15	485	0.00
EUR	30,000	HUF	(9,330,522)	2015-07-15	484	0.00
EUR	170,000	SEK	(1,567,005)	2015-07-15	483	0.00
USD	145,439	EUR	(130,000)	2015-07-15	483	0.00
USD	70,000	TWD	(2,147,250)	2015-07-15	481	0.00
USD	270,000	MYR	(1,012,608)	2015-07-15	480	0.00
AUD	500,000	USD	(384,999)	2015-07-15	480	0.00
USD	20,000	MXN	(307,136)	2015-07-15	478	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
JPY	6,176,722	USD	(50,000)	2015-07-15	478	0.00
JPY	7,400,293	USD	(60,000)	2015-07-15	477	0.00
USD	20,000	MXN	(307,173)	2015-07-15	475	0.00
ZAR	249,652	USD	(20,000)	2015-07-15	473	0.00
USD	140,000	MXN	(2,195,127)	2015-07-15	472	0.00
EUR	70,000	PLN	(291,805)	2015-07-15	472	0.00
USD	30,000	MXN	(464,550)	2015-07-15	472	0.00
USD	56,220	EUR	(50,000)	2015-07-15	467	0.00
USD	334,980	EUR	(300,000)	2015-07-15	465	0.00
ILS	1,888,655	USD	(500,000)	2015-07-15	464	0.00
TWD	6,809,440	USD	(220,000)	2015-07-15	460	0.00
EUR	330,000	SEK	(3,045,821)	2015-07-15	457	0.00
INR	2,576,380	USD	(40,000)	2015-07-15	455	0.00
EUR	510,000	NOK	(4,456,494)	2015-07-15	453	0.00
USD	22,751	EUR	(20,000)	2015-07-15	450	0.00
USD	40,000	KRW	(44,295,600)	2015-07-15	450	0.00
TRY	243,381	USD	(90,000)	2015-07-15	449	0.00
USD	190,000	SGD	(255,349)	2015-07-15	449	0.00
EUR	40,000	PLN	(166,074)	2015-07-15	448	0.00
EUR	110,000	SEK	(1,012,857)	2015-07-15	444	0.00
USD	40,000	SGD	(53,290)	2015-07-15	442	0.00
EUR	1,310,000	SEK	(12,102,368)	2015-07-15	439	0.00
EUR	40,000	PLN	(166,112)	2015-07-15	438	0.00
USD	30,000	CAD	(36,930)	2015-07-15	437	0.00
USD	80,000	TRY	(214,093)	2015-07-15	435	0.00
NOK	7,087,020	EUR	(810,000)	2015-07-15	435	0.00
CNH	9,945,590	USD	(1,600,000)	2015-07-15	434	0.00
GBP	340,000	USD	(533,741)	2015-07-15	434	0.00
USD	320,000	CHF	(298,636)	2015-07-15	432	0.00
TRY	216,422	USD	(80,000)	2015-07-15	430	0.00
CNH	5,781,959	USD	(930,000)	2015-07-15	427	0.00
ILS	77,066	USD	(20,000)	2015-07-15	421	0.00
USD	40,000	CHF	(36,987)	2015-07-15	421	0.00
USD	22,719	EUR	(20,000)	2015-07-15	418	0.00
USD	30,000	CAD	(36,955)	2015-07-15	418	0.00
USD	50,000	SGD	(66,795)	2015-07-15	417	0.00
USD	204,657	GBP	(130,000)	2015-07-15	413	0.00
USD	50,000	TRY	(133,459)	2015-07-15	402	0.00
SEK	3,607,407	EUR	(390,000)	2015-07-15	402	0.00
USD	63,241	GBP	(40,000)	2015-07-15	397	0.00
USD	67,298	EUR	(60,000)	2015-07-15	395	0.00
USD	13,928	NZD	(20,000)	2015-07-15	391	0.00
CHF	196,607	USD	(210,000)	2015-07-15	387	0.00
USD	145,342	EUR	(130,000)	2015-07-15	385	0.00
USD	270,000	KRW	(301,965,300)	2015-07-15	384	0.00
USD	140,000	MXN	(2,196,529)	2015-07-15	383	0.00
JPY	3,717,210	USD	(30,000)	2015-07-15	378	0.00
USD	300,000	SGD	(403,630)	2015-07-15	377	0.00
CNH	6,092,356	USD	(980,000)	2015-07-15	376	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
NOK	1,402,174	EUR	(160,000)	2015-07-15	375	0.00
USD	30,000	CAD	(37,008)	2015-07-15	375	0.00
JPY	4,940,380	USD	(40,000)	2015-07-15	374	0.00
ZAR	248,375	USD	(20,000)	2015-07-15	368	0.00
NOK	440,142	EUR	(50,000)	2015-07-15	367	0.00
JPY	34,307,168	USD	(280,000)	2015-07-15	366	0.00
USD	157,474	GBP	(100,000)	2015-07-15	364	0.00
ZAR	370,259	USD	(30,000)	2015-07-15	364	0.00
USD	160,000	BRL	(502,480)	2015-08-04	362	0.00
TWD	5,262,010	USD	(170,000)	2015-07-15	361	0.00
USD	40,969	NZD	(60,000)	2015-07-15	358	0.00
USD	70,000	CHF	(65,081)	2015-07-15	357	0.00
THB	35,830,862	USD	(1,060,000)	2015-07-15	357	0.00
EUR	350,000	CZK	(9,537,038)	2015-07-15	356	0.00
NOK	5,949,510	EUR	(680,000)	2015-07-15	354	0.00
USD	77,450	AUD	(100,000)	2015-07-15	354	0.00
INR	2,569,920	USD	(40,000)	2015-07-15	353	0.00
USD	177,673	AUD	(230,000)	2015-07-15	353	0.00
USD	27,424	NZD	(40,000)	2015-07-15	350	0.00
AUD	1,170,000	USD	(901,672)	2015-07-15	349	0.00
JPY	8,608,226	USD	(70,000)	2015-07-15	348	0.00
USD	34,191	NZD	(50,000)	2015-07-15	348	0.00
USD	120,000	SGD	(161,187)	2015-07-15	348	0.00
EUR	70,000	SEK	(644,012)	2015-07-15	347	0.00
CZK	7,099,586	EUR	(260,000)	2015-07-15	346	0.00
USD	1,084,404	GBP	(690,000)	2015-07-15	343	0.00
EUR	240,000	CZK	(6,537,377)	2015-07-15	338	0.00
ZAR	247,990	USD	(20,000)	2015-07-15	337	0.00
CNH	7,397,104	USD	(1,190,000)	2015-07-15	335	0.00
EUR	110,000	CZK	(2,991,983)	2015-07-15	331	0.00
USD	30,000	BRL	(92,250)	2015-07-02	329	0.00
USD	67,229	EUR	(60,000)	2015-07-15	326	0.00
NOK	2,713,562	EUR	(310,000)	2015-07-15	325	0.00
GBP	90,000	USD	(141,075)	2015-07-15	324	0.00
BRL	374,100	USD	(120,000)	2015-07-02	324	0.00
USD	40,000	BRL	(123,360)	2015-07-02	323	0.00
USD	100,000	THB	(3,368,240)	2015-07-15	322	0.00
JPY	17,169,971	USD	(140,000)	2015-07-15	317	0.00
NOK	439,731	EUR	(50,000)	2015-07-15	315	0.00
USD	89,519	EUR	(80,000)	2015-07-15	315	0.00
CNH	5,284,107	USD	(850,000)	2015-07-15	313	0.00
USD	69,699	AUD	(90,000)	2015-07-15	313	0.00
USD	67,215	EUR	(60,000)	2015-07-15	312	0.00
EUR	30,000	HUF	(9,380,013)	2015-07-15	309	0.00
USD	90,000	KRW	(100,452,600)	2015-07-15	309	0.00
EUR	130,000	CZK	(3,538,062)	2015-07-15	307	0.00
USD	290,000	CHF	(270,720)	2015-07-15	305	0.00
EUR	140,000	SEK	(1,291,252)	2015-07-15	304	0.00
USD	92,816	AUD	(120,000)	2015-07-15	301	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	40,000	PLN	(166,637)	2015-07-15	299	0.00
JPY	3,707,477	USD	(30,000)	2015-07-15	298	0.00
TRY	27,690	USD	(10,000)	2015-07-15	291	0.00
USD	100,000	TRY	(268,305)	2015-07-15	288	0.00
KRW	168,318,000	USD	(150,000)	2015-07-15	286	0.00
EUR	40,000	HUF	(12,542,416)	2015-07-15	286	0.00
NOK	352,050	EUR	(40,000)	2015-07-15	286	0.00
USD	170,000	MXN	(2,670,050)	2015-07-15	285	0.00
EUR	70,000	SEK	(644,524)	2015-07-15	285	0.00
USD	69,671	AUD	(90,000)	2015-07-15	285	0.00
NOK	352,040	EUR	(40,000)	2015-07-15	285	0.00
JPY	4,929,320	USD	(40,000)	2015-07-15	284	0.00
SEK	2,589,890	EUR	(280,000)	2015-07-15	283	0.00
USD	31,703	GBP	(20,000)	2015-07-15	281	0.00
SEK	1,850,568	EUR	(200,000)	2015-07-15	280	0.00
CNH	996,026	USD	(160,000)	2015-07-15	280	0.00
USD	212,137	EUR	(190,000)	2015-07-15	278	0.00
EUR	100,000	CZK	(2,720,568)	2015-07-15	277	0.00
EUR	20,000	HUF	(6,233,246)	2015-07-15	277	0.00
NOK	2,975,527	EUR	(340,000)	2015-07-15	275	0.00
EUR	20,000	PLN	(82,851)	2015-07-15	274	0.00
USD	13,810	NZD	(20,000)	2015-07-15	273	0.00
USD	22,573	EUR	(20,000)	2015-07-15	272	0.00
EUR	50,000	PLN	(208,681)	2015-07-15	271	0.00
USD	180,000	ZAR	(2,191,635)	2015-07-15	271	0.00
USD	440,179	GBP	(280,000)	2015-07-15	271	0.00
EUR	120,000	CZK	(3,266,220)	2015-07-15	270	0.00
TRY	54,542	USD	(20,000)	2015-07-15	270	0.00
USD	20,574	NZD	(30,000)	2015-07-15	269	0.00
USD	267,881	EUR	(240,000)	2015-07-15	269	0.00
EUR	250,000	CZK	(6,811,853)	2015-07-15	267	0.00
THB	30,759,092	USD	(910,000)	2015-07-15	266	0.00
USD	141,664	GBP	(90,000)	2015-07-15	265	0.00
EUR	90,000	CZK	(2,448,134)	2015-07-15	265	0.00
USD	27,338	NZD	(40,000)	2015-07-15	264	0.00
USD	30,000	MXN	(467,846)	2015-07-15	263	0.00
MYR	263,977	USD	(70,000)	2015-07-15	261	0.00
USD	20,566	NZD	(30,000)	2015-07-15	261	0.00
EUR	20,000	PLN	(82,901)	2015-07-15	260	0.00
INR	3,200,850	USD	(50,000)	2015-07-15	260	0.00
USD	13,796	NZD	(20,000)	2015-07-15	259	0.00
USD	20,000	CAD	(24,661)	2015-07-15	259	0.00
TRY	81,419	USD	(30,000)	2015-07-15	258	0.00
ZAR	490,908	USD	(40,000)	2015-07-15	258	0.00
USD	530,000	THB	(17,900,750)	2015-07-15	256	0.00
USD	100,000	TWD	(3,080,900)	2015-07-15	254	0.00
USD	60,000	TRY	(160,770)	2015-07-15	252	0.00
EUR	230,000	NOK	(2,009,424)	2015-07-15	251	0.00
INR	8,931,930	USD	(140,000)	2015-07-15	251	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
AUD	840,000	USD	(647,357)	2015-07-15	248	0.00
EUR	20,000	HUF	(6,241,566)	2015-07-15	248	0.00
THB	3,049,389	USD	(90,000)	2015-07-15	242	0.00
USD	111,745	EUR	(100,000)	2015-07-15	240	0.00
USD	100,594	EUR	(90,000)	2015-07-15	239	0.00
EUR	310,000	CZK	(8,448,957)	2015-07-15	239	0.00
USD	44,839	EUR	(40,000)	2015-07-15	237	0.00
IDR	2,010,810,000	USD	(150,000)	2015-07-15	236	0.00
USD	90,000	ZAR	(1,094,599)	2015-07-15	235	0.00
NOK	1,925,788	EUR	(220,000)	2015-07-15	235	0.00
JPY	3,699,623	USD	(30,000)	2015-07-15	234	0.00
EUR	120,000	CZK	(3,267,108)	2015-07-15	234	0.00
AUD	190,000	USD	(146,249)	2015-07-15	233	0.00
USD	70,000	CAD	(87,157)	2015-07-15	231	0.00
EUR	70,000	SEK	(644,970)	2015-07-15	231	0.00
EUR	300,000	SEK	(2,770,458)	2015-07-15	231	0.00
EUR	20,000	PLN	(83,031)	2015-07-15	226	0.00
JPY	15,935,127	USD	(130,000)	2015-07-15	225	0.00
EUR	30,000	HUF	(9,404,010)	2015-07-15	224	0.00
EUR	40,000	SEK	(367,818)	2015-07-15	221	0.00
USD	310,000	CHF	(289,490)	2015-07-15	220	0.00
USD	20,000	KRW	(22,155,800)	2015-07-15	218	0.00
AUD	300,000	USD	(231,070)	2015-07-15	218	0.00
USD	110,193	GBP	(70,000)	2015-07-15	216	0.00
USD	740,000	CNH	(4,597,250)	2015-07-15	215	0.00
EUR	30,000	HUF	(9,406,788)	2015-07-15	215	0.00
EUR	20,000	HUF	(6,251,154)	2015-07-15	214	0.00
USD	220,165	GBP	(140,000)	2015-07-15	210	0.00
USD	100,000	SGD	(134,430)	2015-07-15	210	0.00
EUR	70,000	CZK	(1,904,060)	2015-07-15	208	0.00
GBP	10,000	USD	(15,504)	2015-07-15	207	0.00
TRY	538,718	USD	(200,000)	2015-07-15	207	0.00
ZAR	368,316	USD	(30,000)	2015-07-15	204	0.00
INR	1,286,646	USD	(20,000)	2015-07-15	203	0.00
EUR	70,000	SEK	(645,206)	2015-07-15	203	0.00
PLN	420,150	EUR	(100,000)	2015-07-15	199	0.00
JPY	2,471,642	USD	(20,000)	2015-07-15	199	0.00
TRY	565,597	USD	(210,000)	2015-07-15	197	0.00
EUR	200,000	CZK	(5,449,934)	2015-07-15	195	0.00
USD	110,000	ZAR	(1,338,994)	2015-07-15	193	0.00
USD	100,000	MXN	(1,570,231)	2015-07-15	192	0.00
NOK	1,575,642	EUR	(180,000)	2015-07-15	192	0.00
EUR	130,000	SEK	(1,199,769)	2015-07-15	192	0.00
USD	190,000	SGD	(255,697)	2015-07-15	191	0.00
USD	30,000	ZAR	(363,516)	2015-07-15	189	0.00
USD	15,898	GBP	(10,000)	2015-07-15	187	0.00
JPY	2,470,196	USD	(20,000)	2015-07-15	187	0.00
CNH	4,413,303	USD	(710,000)	2015-07-15	184	0.00
USD	10,000	KRW	(10,993,800)	2015-07-15	184	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	20,000	KRW	(22,193,800)	2015-07-15	184	0.00
CNH	5,842,589	USD	(940,000)	2015-07-15	184	0.00
USD	1,170,000	CNH	(7,269,604)	2015-07-15	183	0.00
USD	1,810,000	CHF	(1,691,275)	2015-07-15	182	0.00
EUR	290,000	NOK	(2,534,684)	2015-07-15	181	0.00
USD	1,280,000	CAD	(1,598,784)	2015-07-15	181	0.00
USD	15,891	GBP	(10,000)	2015-07-15	180	0.00
EUR	30,000	PLN	(125,157)	2015-07-15	176	0.00
USD	10,000	MXN	(154,580)	2015-07-15	175	0.00
USD	70,000	TRY	(187,887)	2015-07-15	174	0.00
EUR	90,000	SEK	(830,284)	2015-07-15	172	0.00
USD	20,000	SGD	(26,712)	2015-07-15	171	0.00
USD	31,592	GBP	(20,000)	2015-07-15	170	0.00
TRY	27,363	USD	(10,000)	2015-07-15	169	0.00
USD	60,000	THB	(2,021,820)	2015-07-15	167	0.00
INR	4,468,590	USD	(70,000)	2015-07-15	167	0.00
EUR	80,000	CZK	(2,177,847)	2015-07-15	165	0.00
EUR	20,000	PLN	(83,269)	2015-07-15	163	0.00
EUR	10,000	HUF	(3,109,891)	2015-07-15	162	0.00
INR	1,920,885	USD	(30,000)	2015-07-15	162	0.00
EUR	40,000	PLN	(167,154)	2015-07-15	161	0.00
ILS	189,298	USD	(50,000)	2015-07-15	161	0.00
USD	15,579	AUD	(20,000)	2015-07-15	160	0.00
USD	77,255	AUD	(100,000)	2015-07-15	159	0.00
CNH	5,780,294	USD	(930,000)	2015-07-15	159	0.00
NOK	88,688	EUR	(10,000)	2015-07-15	158	0.00
EUR	60,000	CZK	(1,632,563)	2015-07-15	157	0.00
GBP	100,000	USD	(156,953)	2015-07-15	157	0.00
USD	10,000	MXN	(154,881)	2015-07-15	155	0.00
USD	230,000	CHF	(214,790)	2015-07-15	155	0.00
NOK	700,830	EUR	(80,000)	2015-07-15	155	0.00
USD	820,000	THB	(27,703,700)	2015-07-15	154	0.00
EUR	30,000	PLN	(125,244)	2015-07-15	153	0.00
JPY	2,465,860	USD	(20,000)	2015-07-15	152	0.00
USD	80,000	CHF	(74,620)	2015-07-15	150	0.00
GBP	20,000	USD	(31,273)	2015-07-15	149	0.00
USD	157,258	GBP	(100,000)	2015-07-15	148	0.00
USD	320,000	THB	(10,808,288)	2015-07-15	146	0.00
CZK	3,549,126	EUR	(130,000)	2015-07-15	146	0.00
PHP	30,225,040	USD	(670,000)	2015-07-15	144	0.00
USD	60,000	SGD	(80,633)	2015-07-15	144	0.00
CNH	6,090,913	USD	(980,000)	2015-07-15	144	0.00
NOK	700,738	EUR	(80,000)	2015-07-15	143	0.00
USD	110,000	JPY	(13,442,814)	2015-07-15	142	0.00
EUR	130,000	CZK	(3,542,105)	2015-07-15	141	0.00
EUR	80,000	HUF	(25,208,096)	2015-07-15	137	0.00
EUR	580,000	SEK	(5,358,785)	2015-07-15	136	0.00
EUR	20,000	PLN	(83,370)	2015-07-15	136	0.00
NOK	175,966	EUR	(20,000)	2015-07-15	135	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	50,000	ZAR	(608,061)	2015-07-15	135	0.00
CNH	932,973	USD	(150,000)	2015-07-15	133	0.00
JPY	7,358,226	USD	(60,000)	2015-07-15	133	0.00
CHF	439,337	USD	(470,000)	2015-07-15	131	0.00
EUR	10,000	PLN	(41,449)	2015-07-15	130	0.00
ZAR	245,470	USD	(20,000)	2015-07-15	130	0.00
INR	57,961,995	USD	(910,000)	2015-07-15	130	0.00
THB	3,383,430	USD	(100,000)	2015-07-15	127	0.00
EUR	90,000	CZK	(2,451,522)	2015-07-15	127	0.00
ZAR	367,364	USD	(30,000)	2015-07-15	126	0.00
EUR	110,000	SEK	(1,015,503)	2015-07-15	125	0.00
INR	644,770	USD	(10,000)	2015-07-15	124	0.00
USD	560,000	CNH	(3,479,241)	2015-07-15	124	0.00
MYR	263,459	USD	(70,000)	2015-07-15	123	0.00
USD	40,000	KRW	(44,661,600)	2015-07-15	123	0.00
USD	1,030,000	CAD	(1,286,550)	2015-07-15	123	0.00
USD	30,961	AUD	(40,000)	2015-07-15	122	0.00
ILS	377,842	USD	(100,000)	2015-07-15	122	0.00
EUR	90,000	CZK	(2,451,681)	2015-07-15	120	0.00
USD	100,000	KRW	(111,865,000)	2015-07-15	119	0.00
USD	33,570	EUR	(30,000)	2015-07-15	118	0.00
EUR	60,000	HUF	(18,901,740)	2015-07-15	118	0.00
EUR	20,000	NOK	(173,986)	2015-07-15	117	0.00
USD	690,000	THB	(23,312,064)	2015-07-15	117	0.00
ZAR	611,119	USD	(50,000)	2015-07-15	116	0.00
BRL	93,630	USD	(30,000)	2015-07-02	115	0.00
USD	54,081	AUD	(70,000)	2015-07-15	114	0.00
USD	22,414	EUR	(20,000)	2015-07-15	113	0.00
USD	40,000	TRY	(107,329)	2015-07-15	113	0.00
NOK	88,324	EUR	(10,000)	2015-07-15	111	0.00
BRL	63,300	USD	(20,000)	2015-08-04	110	0.00
USD	10,000	SGD	(13,324)	2015-07-15	109	0.00
PLN	252,049	EUR	(60,000)	2015-07-15	109	0.00
BRL	62,510	USD	(20,000)	2015-07-02	105	0.00
USD	6,874	NZD	(10,000)	2015-07-15	105	0.00
USD	60,000	IDR	(801,654,000)	2015-07-15	105	0.00
EUR	40,000	CZK	(1,088,392)	2015-07-15	104	0.00
CNH	4,723,514	USD	(760,000)	2015-07-15	103	0.00
USD	90,000	TRY	(241,896)	2015-07-15	102	0.00
SGD	94,433	USD	(70,000)	2015-07-15	99	0.00
USD	40,000	SGD	(53,753)	2015-07-15	98	0.00
CZK	4,366,144	EUR	(160,000)	2015-07-15	97	0.00
EUR	90,000	SEK	(830,910)	2015-07-15	97	0.00
TWD	9,578,070	USD	(310,000)	2015-07-15	96	0.00
USD	60,000	MYR	(225,066)	2015-07-15	96	0.00
INR	2,553,480	USD	(40,000)	2015-07-15	95	0.00
NOK	437,988	EUR	(50,000)	2015-07-15	93	0.00
USD	62,937	GBP	(40,000)	2015-07-15	93	0.00
EUR	140,000	CZK	(3,816,026)	2015-07-15	93	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	80,000	THB	(2,700,208)	2015-07-15	92	0.00
CHF	74,845	USD	(80,000)	2015-07-15	91	0.00
EUR	480,000	SEK	(4,435,051)	2015-07-15	89	0.00
USD	10,000	KRW	(11,100,400)	2015-07-15	89	0.00
USD	170,000	KRW	(190,298,000)	2015-07-15	88	0.00
BRL	63,230	USD	(20,000)	2015-08-04	88	0.00
EUR	30,000	CZK	(816,056)	2015-07-15	88	0.00
USD	30,000	SGD	(40,296)	2015-07-15	87	0.00
USD	22,387	EUR	(20,000)	2015-07-15	86	0.00
EUR	60,000	SEK	(553,772)	2015-07-15	85	0.00
AUD	170,000	USD	(130,978)	2015-07-15	85	0.00
GBP	1,300,000	USD	(2,042,351)	2015-07-15	83	0.00
TRY	215,484	USD	(80,000)	2015-07-15	82	0.00
EUR	20,000	PLN	(83,583)	2015-07-15	79	0.00
USD	60,000	JPY	(7,332,581)	2015-07-15	76	0.00
CNH	1,056,907	USD	(170,000)	2015-07-15	76	0.00
USD	10,000	KRW	(11,115,000)	2015-07-15	76	0.00
USD	277,685	EUR	(249,000)	2015-07-06	75	0.00
SEK	1,201,975	EUR	(130,000)	2015-07-15	74	0.00
GBP	10,000	USD	(15,637)	2015-07-15	74	0.00
CZK	1,365,455	EUR	(50,000)	2015-07-15	73	0.00
EUR	80,000	SEK	(738,696)	2015-07-15	73	0.00
USD	47,206	GBP	(30,000)	2015-07-15	73	0.00
BRL	63,180	USD	(20,000)	2015-08-04	72	0.00
THB	2,029,914	USD	(60,000)	2015-07-15	72	0.00
EUR	150,000	CZK	(4,089,278)	2015-07-15	72	0.00
BRL	40,014	USD	(12,798)	2015-07-01	72	0.00
USD	90,000	THB	(3,038,850)	2015-07-15	70	0.00
GBP	1,020,000	USD	(1,602,456)	2015-07-15	69	0.00
USD	30,000	KRW	(33,523,500)	2015-07-15	68	0.00
USD	100,000	CAD	(124,839)	2015-07-15	67	0.00
NOK	437,785	EUR	(50,000)	2015-07-15	67	0.00
INR	1,914,810	USD	(30,000)	2015-07-15	67	0.00
NOK	262,863	EUR	(30,000)	2015-07-15	65	0.00
USD	20,000	THB	(673,716)	2015-07-15	62	0.00
USD	40,000	KRW	(44,729,600)	2015-07-15	62	0.00
USD	60,000	SGD	(80,746)	2015-07-15	61	0.00
USD	50,000	SGD	(67,275)	2015-07-15	61	0.00
USD	60,000	SGD	(80,747)	2015-07-15	60	0.00
EUR	150,000	USD	(167,198)	2015-07-15	59	0.00
EUR	110,000	CZK	(2,998,652)	2015-07-15	59	0.00
EUR	30,000	HUF	(9,451,155)	2015-07-15	58	0.00
USD	100,000	TWD	(3,087,000)	2015-07-15	56	0.00
USD	31,478	GBP	(20,000)	2015-07-15	56	0.00
BRL	186,720	USD	(60,000)	2015-07-02	56	0.00
THB	677,704	USD	(20,000)	2015-07-15	56	0.00
USD	1,090,000	CNH	(6,773,252)	2015-07-15	55	0.00
TWD	1,854,900	USD	(60,000)	2015-07-15	54	0.00
CZK	6,546,910	EUR	(240,000)	2015-07-15	52	0.00

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	40,000	SEK	(369,225)	2015-07-15	51	0.00
USD	46,309	AUD	(60,000)	2015-07-15	51	0.00
ZAR	1,463,909	USD	(120,000)	2015-07-15	50	0.00
EUR	100,000	SEK	(923,705)	2015-07-15	50	0.00
USD	260,000	THB	(8,784,048)	2015-07-15	50	0.00
USD	20,000	BRL	(62,800)	2015-08-04	48	0.00
CZK	5,455,888	EUR	(200,000)	2015-07-15	48	0.00
TWD	2,472,480	USD	(80,000)	2015-07-15	48	0.00
USD	10,000	CHF	(9,301)	2015-07-15	47	0.00
INR	2,550,380	USD	(40,000)	2015-07-15	47	0.00
EUR	70,000	CZK	(1,908,064)	2015-07-15	44	0.00
BRL	124,500	USD	(40,000)	2015-07-02	44	0.00
ZAR	366,342	USD	(30,000)	2015-07-15	43	0.00
USD	90,000	ZAR	(1,096,964)	2015-07-15	42	0.00
AUD	70,000	USD	(53,926)	2015-07-15	41	0.00
JPY	1,228,635	USD	(10,000)	2015-07-15	41	0.00
USD	130,000	SGD	(175,072)	2015-07-15	40	0.00
USD	40,000	THB	(1,350,304)	2015-07-15	40	0.00
EUR	80,000	NOK	(699,307)	2015-07-15	39	0.00
CHF	439,252	USD	(470,000)	2015-07-15	39	0.00
USD	30,000	KRW	(33,556,200)	2015-07-15	39	0.00
USD	20,000	SGD	(26,891)	2015-07-15	38	0.00
CNH	11,869,561	USD	(1,910,000)	2015-07-15	38	0.00
USD	30,000	SGD	(40,363)	2015-07-15	38	0.00
USD	136,054	EUR	(122,000)	2015-07-06	37	0.00
EUR	20,000	CZK	(544,579)	2015-07-15	36	0.00
NOK	350,082	EUR	(40,000)	2015-07-15	35	0.00
THB	1,014,886	USD	(30,000)	2015-07-15	34	0.00
THB	676,964	USD	(20,000)	2015-07-15	34	0.00
USD	140,000	TWD	(4,323,200)	2015-07-15	33	0.00
USD	23,161	AUD	(30,000)	2015-07-15	33	0.00
USD	250,000	ILS	(943,332)	2015-07-15	32	0.00
NOK	175,150	EUR	(20,000)	2015-07-15	31	0.00
USD	30,000	ZAR	(365,448)	2015-07-15	31	0.00
EUR	20,000	SEK	(184,577)	2015-07-15	30	0.00
INR	3,823,020	USD	(60,000)	2015-07-15	30	0.00
USD	90,000	SGD	(121,201)	2015-07-15	30	0.00
USD	10,000	SGD	(13,432)	2015-07-15	29	0.00
NOK	1,224,554	EUR	(140,000)	2015-07-15	29	0.00
SGD	296,406	USD	(220,000)	2015-07-15	28	0.00
TWD	927,480	USD	(30,000)	2015-07-15	28	0.00
EUR	450,000	NOK	(3,935,122)	2015-07-15	28	0.00
EUR	30,000	SEK	(277,013)	2015-07-15	27	0.00
USD	20,000	BRL	(62,100)	2015-07-02	26	0.00
BRL	7,169	USD	(2,281)	2015-07-02	25	0.00
USD	30,000	SGD	(40,381)	2015-07-15	25	0.00
EUR	10,000	SEK	(92,210)	2015-07-15	24	0.00
TWD	1,236,240	USD	(40,000)	2015-07-15	24	0.00
USD	100,000	JPY	(12,233,746)	2015-07-15	23	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
NOK	1,574,316	EUR	(180,000)	2015-07-15	23	0.00
AUD	100,000	USD	(77,073)	2015-07-15	23	0.00
USD	30,000	THB	(1,012,971)	2015-07-15	23	0.00
KRW	11,224,600	USD	(10,000)	2015-07-15	22	0.00
USD	200,000	CNH	(1,242,734)	2015-07-15	20	0.00
EUR	30,000	HUF	(9,461,907)	2015-07-15	20	0.00
ZAR	1,219,638	USD	(100,000)	2015-07-15	19	0.00
BRL	12,243	USD	(3,920)	2015-07-01	18	0.00
EUR	30,000	PLN	(125,754)	2015-07-15	18	0.00
THB	1,352,244	USD	(40,000)	2015-07-15	17	0.00
THB	18,585,820	USD	(550,000)	2015-07-15	17	0.00
SGD	40,437	USD	(30,000)	2015-07-15	17	0.00
SEK	369,785	EUR	(40,000)	2015-07-15	16	0.00
BRL	7,553	USD	(2,414)	2015-07-02	15	0.00
EUR	40,000	PLN	(167,703)	2015-07-15	15	0.00
EUR	30,000	SEK	(277,118)	2015-07-15	14	0.00
EUR	70,000	USD	(78,039)	2015-07-15	14	0.00
THB	3,379,600	USD	(100,000)	2015-07-15	14	0.00
USD	40,000	KRW	(44,784,000)	2015-07-15	14	0.00
USD	20,000	BRL	(62,910)	2015-08-04	14	0.00
THB	15,882,381	USD	(470,000)	2015-07-15	14	0.00
THB	1,690,000	USD	(50,000)	2015-07-15	13	0.00
EUR	60,000	SEK	(554,368)	2015-07-15	13	0.00
USD	90,000	TWD	(2,779,470)	2015-07-15	13	0.00
EUR	310,000	SEK	(2,864,677)	2015-07-15	12	0.00
USD	20,000	SGD	(26,927)	2015-07-15	12	0.00
TWD	3,089,100	USD	(100,000)	2015-07-15	12	0.00
USD	46,269	AUD	(60,000)	2015-07-15	12	0.00
USD	20,000	SGD	(26,928)	2015-07-15	11	0.00
EUR	50,000	CZK	(1,363,440)	2015-07-15	10	0.00
THB	676,138	USD	(20,000)	2015-07-15	9	0.00
BRL	31,505	USD	(10,000)	2015-08-04	9	0.00
USD	10,000	JPY	(1,222,552)	2015-07-15	9	0.00
CZK	545,686	EUR	(20,000)	2015-07-15	9	0.00
SEK	92,478	EUR	(10,000)	2015-07-15	8	0.00
EUR	20,000	SEK	(184,764)	2015-07-15	7	0.00
USD	20,000	TRY	(53,797)	2015-07-15	7	0.00
USD	675	EUR	(600)	2015-07-06	6	0.00
SGD	134,721	USD	(100,000)	2015-07-15	6	0.00
USD	81,225	NZD	(120,000)	2015-07-15	4	0.00
SGD	134,718	USD	(100,000)	2015-07-15	4	0.00
EUR	30,000	SEK	(277,209)	2015-07-15	3	0.00
USD	22,304	EUR	(20,000)	2015-07-15	3	0.00
USD	215,871	AUD	(280,000)	2015-07-15	2	0.00
USD	1,573	GBP	(1,000)	2015-07-06	2	0.00
THB	1,689,620	USD	(50,000)	2015-07-15	2	0.00
CHF	28,036	USD	(30,000)	2015-07-15	1	0.00
USD	90,000	TRY	(242,171)	2015-07-15	1	0.00
THB	337,929	USD	(10,000)	2015-07-15	0	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
JPY	1,223,706	USD	(10,000)	2015-07-15	0	0.00
SEK	92,414	EUR	(10,000)	2015-07-15	0	0.00
USD	10,000	SGD	(13,471)	2015-07-15	0	0.00
USD	669	EUR	(600)	2015-07-06	0	0.00
USD	716	BRL	(2,226)	2015-07-06	0	0.00
					10,691,032	4.07
Financial Assets at fair value (Cost: US\$25,000,000)					37,246,804	14.19
Holding	Description				Fair Value US\$	Net Assets %
Futures – Bond Index (Counterparties: Credit Suisse Securities & Morgan Stanley & Co. International Limited)						
57	Euro-Schatz Futures (EUX) September 2015				(184)	(0.00)
70	Australian 3yr Bond Futures (SFE) September 2015				(614)	(0.00)
26	Short Euro BTP Future (EUX) September 2015				(714)	(0.00)
88	Australian 10yr Bond Futures (SFE) September 2015				(2,319)	(0.00)
18	Euro-BTP Futures (EUX) September 2015				(13,980)	(0.01)
43	JPN 10y Bond Futures (OSE) September 2015				(55,807)	(0.02)
(338)	US 10yr Note Futures (CBT) September 2015				(142,641)	(0.05)
					(216,259)	(0.08)
Futures – Equity Index (Counterparties: Credit Suisse Securities & Morgan Stanley & Co. International Limited)						
(33)	MEX Bolsa Index Futures (MDX) September 2015				(5,325)	(0.00)
(305)	FTSE KLCI Futures (MDE) July 2015				(6,937)	(0.00)
(41)	MSCI Taiwan Index Futures (SGX) July 2015				(7,130)	(0.00)
(78)	SGX S&P CNX Nifty Futures (SGX) July 2015				(9,664)	(0.00)
(9)	H-Shares Index Futures (HKG) July 2015				(13,339)	(0.01)
(69)	Kospi2 Index Futures (KFE) September 2015				(24,228)	(0.01)
28	FTSE/MIB Index Futures (MIL) September 2015				(36,851)	(0.01)
29	Swiss Market Index Futures (EUX) September 2015				(47,093)	(0.02)
14	Hang Seng Index Futures (HKG) July 2015				(74,753)	(0.03)
21	IBEX 35 Index Futures (MFM) July 2015				(94,552)	(0.04)
36	Russell 2000 Mini Futures (NYF) September 2015				(128,410)	(0.05)
175	OMXS30 Index Futures (SSE) July 2015				(132,907)	(0.05)
49	Amsterdam Index Futures (EOE) July 2015				(139,735)	(0.05)
87	S&P500 E-mini Futures (CME) September 2015				(199,025)	(0.08)
132	CAC40 10 Euro Futures (EOP) July 2015				(205,255)	(0.08)
21	DAX Index Futures (EUX) September 2015				(206,275)	(0.08)
165	Nikkei 225 Futures (SGX) September 2015				(248,846)	(0.09)
221	Euro Stoxx 50 Futures (EUX) September 2015				(293,194)	(0.11)
111	Topix Index Futures (OSE) September 2015				(306,288)	(0.12)
137	Nasdaq 100 E-Mini Futures (CME) September 2015				(311,960)	(0.12)
					(2,491,767)	(0.95)

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Holding	Description	Fair Value US\$	Net Assets %			
Futures – Interest Rates (Counterparties: Credit Suisse Securities & Morgan Stanley & Co. International Limited)						
9	3MO Euroyen Futures (TFX) September 2016	(10)	(0.00)			
6	3MO Euro Euribor Futures (ICF) June 2016	(14)	(0.00)			
4	3MO Euroyen Futures (TFX) March 2016	(41)	(0.00)			
9	3MO Euroyen Futures (TFX) June 2016	(92)	(0.00)			
29	90 Day Bank Bill Futures (SFE) December 2015	(1,804)	(0.00)			
23	90 Day Bank Bill Futures (SFE) March 2016	(2,422)	(0.00)			
77	90 Day Bank Bill Futures (SFE) June 2016	(13,940)	(0.01)			
		(18,323)	(0.01)			
Futures – Others (Counterparty: Morgan Stanley & Co. International Limited)						
(23)	CBOE VIX FUTURE (CBF) October 2015	(24,275)	(0.01)			
(41)	CBOE VIX Future (CBF) September 2015	(56,425)	(0.02)			
(34)	CBOE VIX FUTURE (CBF) August 2015	(63,950)	(0.02)			
(62)	CBOE VIX FUTURE (CBF) July 2015	(178,650)	(0.07)			
		(323,300)	(0.12)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley)						
JPY	19,578,496	USD	(160,000)	2015-07-15	(0)	(0.00)
USD	1,414	GBP	(900)	2015-07-06	(0)	(0.00)
USD	669	EUR	(600)	2015-07-06	(0)	(0.00)
USD	60,000	TRY	(161,449)	2015-07-15	(0)	(0.00)
EUR	70,000	HUF	(22,091,125)	2015-07-15	(1)	(0.00)
USD	30,000	SGD	(40,415)	2015-07-15	(1)	(0.00)
USD	40,000	TWD	(1,235,520)	2015-07-15	(1)	(0.00)
USD	77,095	AUD	(100,000)	2015-07-15	(1)	(0.00)
THB	675,790	USD	(20,000)	2015-07-15	(1)	(0.00)
SGD	26,940	USD	(20,000)	2015-07-15	(2)	(0.00)
THB	26,019,224	USD	(770,000)	2015-07-15	(3)	(0.00)
USD	10,000	TWD	(308,970)	2015-07-15	(3)	(0.00)
USD	20,000	THB	(675,948)	2015-07-15	(4)	(0.00)
THB	2,365,265	USD	(70,000)	2015-07-15	(4)	(0.00)
GBP	90,000	USD	(141,403)	2015-07-15	(4)	(0.00)
USD	20,000	TWD	(617,900)	2015-07-15	(5)	(0.00)
CZK	3,272,694	EUR	(120,000)	2015-07-15	(5)	(0.00)
NZD	100,000	USD	(67,691)	2015-07-15	(6)	(0.00)
PLN	209,677	EUR	(50,000)	2015-07-15	(6)	(0.00)
USD	133,799	EUR	(120,000)	2015-07-15	(7)	(0.00)
HUF	6,309,796	EUR	(20,000)	2015-07-15	(7)	(0.00)
SEK	2,402,657	EUR	(260,000)	2015-07-15	(8)	(0.00)
USD	10,000	INR	(637,355)	2015-07-15	(8)	(0.00)
USD	410,000	TWD	(12,664,080)	2015-07-15	(8)	(0.00)
PLN	125,790	EUR	(30,000)	2015-07-15	(8)	(0.00)
THB	1,689,289	USD	(50,000)	2015-07-15	(8)	(0.00)
USD	10,000	JPY	(1,224,712)	2015-07-15	(9)	(0.00)
NOK	87,383	EUR	(10,000)	2015-07-15	(9)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	10,000	TWD	(309,170)	2015-07-15	(10)	(0.00)
TWD	617,440	USD	(20,000)	2015-07-15	(10)	(0.00)
EUR	170,000	CZK	(4,636,757)	2015-07-15	(10)	(0.00)
USD	40,000	SGD	(53,900)	2015-07-15	(11)	(0.00)
USD	90,000	BRL	(279,855)	2015-07-02	(12)	(0.00)
JPY	1,222,203	USD	(10,000)	2015-07-15	(12)	(0.00)
USD	30,000	THB	(1,014,143)	2015-07-15	(12)	(0.00)
USD	200,000	KRW	(224,010,000)	2015-07-15	(12)	(0.00)
USD	40,000	TWD	(1,235,880)	2015-07-15	(12)	(0.00)
JPY	2,445,760	USD	(20,000)	2015-07-15	(13)	(0.00)
TRY	53,781	USD	(20,000)	2015-07-15	(13)	(0.00)
USD	160,000	TWD	(4,942,400)	2015-07-15	(14)	(0.00)
HUF	9,463,398	EUR	(30,000)	2015-07-15	(15)	(0.00)
USD	120,000	BRL	(373,140)	2015-07-02	(15)	(0.00)
MXN	157,081	USD	(10,000)	2015-07-15	(16)	(0.00)
THB	21,963,825	USD	(650,000)	2015-07-15	(16)	(0.00)
SGD	80,806	USD	(60,000)	2015-07-15	(16)	(0.00)
CZK	4,363,344	EUR	(160,000)	2015-07-15	(17)	(0.00)
USD	20,000	TWD	(618,340)	2015-07-15	(19)	(0.00)
INR	5,093,560	USD	(80,000)	2015-07-15	(20)	(0.00)
USD	60,000	THB	(2,028,156)	2015-07-15	(20)	(0.00)
TRY	107,577	USD	(40,000)	2015-07-15	(20)	(0.00)
EUR	30,000	CZK	(818,709)	2015-07-15	(21)	(0.00)
USD	30,000	SGD	(40,442)	2015-07-15	(21)	(0.00)
USD	15,688	GBP	(10,000)	2015-07-15	(23)	(0.00)
TWD	3,088,000	USD	(100,000)	2015-07-15	(24)	(0.00)
USD	30,000	TRY	(80,789)	2015-07-15	(24)	(0.00)
USD	1,150,000	CNH	(7,146,608)	2015-07-15	(25)	(0.00)
USD	30,000	TRY	(80,792)	2015-07-15	(25)	(0.00)
USD	10,000	INR	(638,480)	2015-07-15	(26)	(0.00)
USD	31,396	GBP	(20,000)	2015-07-15	(26)	(0.00)
GBP	20,000	USD	(31,449)	2015-07-15	(27)	(0.00)
SGD	26,906	USD	(20,000)	2015-07-15	(27)	(0.00)
SGD	40,376	USD	(30,000)	2015-07-15	(28)	(0.00)
USD	140,000	THB	(4,731,832)	2015-07-15	(31)	(0.00)
EUR	40,000	USD	(44,633)	2015-07-15	(31)	(0.00)
NOK	611,917	EUR	(70,000)	2015-07-15	(31)	(0.00)
USD	10,000	ZAR	(122,330)	2015-07-15	(32)	(0.00)
USD	172,789	GBP	(110,000)	2015-07-15	(32)	(0.00)
HUF	6,302,508	EUR	(20,000)	2015-07-15	(32)	(0.00)
USD	460,332	GBP	(293,000)	2015-07-06	(33)	(0.00)
EUR	230,000	SEK	(2,125,756)	2015-07-15	(33)	(0.00)
USD	10,000	ZAR	(122,357)	2015-07-15	(34)	(0.00)
USD	47,099	GBP	(30,000)	2015-07-15	(34)	(0.00)
USD	60,000	CHF	(56,104)	2015-07-15	(36)	(0.00)
USD	50,000	THB	(1,690,915)	2015-07-15	(40)	(0.00)
USD	1,531	GBP	(1,000)	2015-07-06	(40)	(0.00)
USD	10,000	ZAR	(122,432)	2015-07-15	(40)	(0.00)
CZK	3,817,286	EUR	(140,000)	2015-07-15	(41)	(0.00)

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
NOK	349,475	EUR	(40,000)	2015-07-15	(42)	(0.00)
EUR	100,000	PLN	(419,561)	2015-07-15	(42)	(0.00)
USD	50,000	INR	(3,187,150)	2015-07-15	(45)	(0.00)
SEK	276,862	EUR	(30,000)	2015-07-15	(45)	(0.00)
SEK	2,217,515	EUR	(240,000)	2015-07-15	(46)	(0.00)
EUR	140,000	NOK	(1,224,693)	2015-07-15	(47)	(0.00)
USD	150,000	TWD	(4,634,550)	2015-07-15	(47)	(0.00)
USD	100,000	SGD	(134,776)	2015-07-15	(47)	(0.00)
SEK	369,245	EUR	(40,000)	2015-07-15	(49)	(0.00)
THB	1,349,996	USD	(40,000)	2015-07-15	(49)	(0.00)
GBP	390,000	USD	(612,780)	2015-07-15	(50)	(0.00)
USD	40,000	THB	(1,353,360)	2015-07-15	(51)	(0.00)
THB	674,112	USD	(20,000)	2015-07-15	(51)	(0.00)
GBP	20,000	USD	(31,474)	2015-07-15	(52)	(0.00)
USD	590,925	EUR	(530,000)	2015-07-15	(52)	(0.00)
USD	20,000	JPY	(2,453,782)	2015-07-15	(53)	(0.00)
PLN	41,741	EUR	(10,000)	2015-07-15	(53)	(0.00)
CHF	280,298	USD	(300,000)	2015-07-15	(55)	(0.00)
BRL	62,010	USD	(20,000)	2015-07-02	(55)	(0.00)
GBP	50,000	USD	(78,611)	2015-07-15	(56)	(0.00)
THB	2,025,600	USD	(60,000)	2015-07-15	(56)	(0.00)
EUR	70,000	PLN	(293,791)	2015-07-15	(56)	(0.00)
SEK	2,402,254	EUR	(260,000)	2015-07-15	(56)	(0.00)
SGD	53,808	USD	(40,000)	2015-07-15	(57)	(0.00)
USD	50,000	SGD	(67,434)	2015-07-15	(58)	(0.00)
SEK	3,233,942	EUR	(350,000)	2015-07-15	(59)	(0.00)
USD	377,005	GBP	(240,000)	2015-07-15	(59)	(0.00)
KRW	22,332,400	USD	(20,000)	2015-07-15	(60)	(0.00)
NOK	611,682	EUR	(70,000)	2015-07-15	(61)	(0.00)
TWD	1,542,450	USD	(50,000)	2015-07-15	(62)	(0.00)
USD	47,070	GBP	(30,000)	2015-07-15	(63)	(0.00)
USD	107,870	AUD	(140,000)	2015-07-15	(64)	(0.00)
USD	90,000	THB	(3,043,404)	2015-07-15	(65)	(0.00)
ZAR	365,028	USD	(30,000)	2015-07-15	(65)	(0.00)
USD	80,000	SGD	(107,858)	2015-07-15	(65)	(0.00)
USD	90,000	THB	(3,043,521)	2015-07-15	(68)	(0.00)
USD	70,000	SGD	(94,392)	2015-07-15	(69)	(0.00)
USD	1,490,000	JPY	(182,333,386)	2015-07-15	(70)	(0.00)
CZK	7,362,133	EUR	(270,000)	2015-07-15	(70)	(0.00)
TWD	1,233,320	USD	(40,000)	2015-07-15	(70)	(0.00)
EUR	60,000	CZK	(1,638,161)	2015-07-15	(71)	(0.00)
NZD	10,000	USD	(6,841)	2015-07-15	(72)	(0.00)
USD	30,000	TRY	(80,919)	2015-07-15	(73)	(0.00)
NOK	1,223,752	EUR	(140,000)	2015-07-15	(73)	(0.00)
TWD	2,468,720	USD	(80,000)	2015-07-15	(74)	(0.00)
USD	791,612	EUR	(710,000)	2015-07-15	(74)	(0.00)
SGD	148,084	USD	(110,000)	2015-07-15	(74)	(0.00)
SGD	121,141	USD	(90,000)	2015-07-15	(74)	(0.00)
USD	160,000	SGD	(215,642)	2015-07-15	(75)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	950,000	CNH	(5,904,060)	2015-07-15	(75)	(0.00)
KRW	22,314,200	USD	(20,000)	2015-07-15	(76)	(0.00)
USD	10,000	BRL	(31,330)	2015-07-02	(77)	(0.00)
GBP	30,000	USD	(47,210)	2015-07-15	(77)	(0.00)
USD	150,000	CNH	(932,633)	2015-07-15	(78)	(0.00)
TRY	322,685	USD	(120,000)	2015-07-15	(78)	(0.00)
ZAR	120,984	USD	(10,000)	2015-07-15	(78)	(0.00)
NOK	786,446	EUR	(90,000)	2015-07-15	(79)	(0.00)
TRY	53,603	USD	(20,000)	2015-07-15	(79)	(0.00)
MXN	313,383	USD	(20,000)	2015-07-15	(81)	(0.00)
USD	200,000	MYR	(751,720)	2015-07-15	(81)	(0.00)
CHF	84,029	USD	(90,000)	2015-07-15	(81)	(0.00)
HUF	41,003,157	EUR	(130,000)	2015-07-15	(81)	(0.00)
USD	130,000	CHF	(121,564)	2015-07-15	(85)	(0.00)
GBP	710,000	USD	(1,115,569)	2015-07-15	(86)	(0.00)
GBP	60,000	USD	(94,354)	2015-07-15	(87)	(0.00)
EUR	170,000	USD	(189,647)	2015-07-15	(88)	(0.00)
EUR	10,000	USD	(11,240)	2015-07-15	(89)	(0.00)
USD	289,824	EUR	(260,000)	2015-07-15	(89)	(0.00)
SGD	13,350	USD	(10,000)	2015-07-15	(90)	(0.00)
SGD	40,292	USD	(30,000)	2015-07-15	(91)	(0.00)
USD	78,464	GBP	(50,000)	2015-07-15	(91)	(0.00)
USD	120,000	TWD	(3,709,320)	2015-07-15	(92)	(0.00)
PLN	83,534	EUR	(20,000)	2015-07-15	(92)	(0.00)
EUR	360,000	CZK	(9,820,732)	2015-07-15	(92)	(0.00)
USD	206,164	EUR	(185,000)	2015-07-06	(92)	(0.00)
USD	1,294,586	GBP	(824,000)	2015-07-06	(93)	(0.00)
CZK	1,906,860	EUR	(70,000)	2015-07-15	(94)	(0.00)
MXN	155,846	USD	(10,000)	2015-07-15	(94)	(0.00)
CZK	1,906,822	EUR	(70,000)	2015-07-15	(95)	(0.00)
USD	440,000	CNH	(2,734,886)	2015-07-15	(95)	(0.00)
TRY	161,191	USD	(60,000)	2015-07-15	(96)	(0.00)
GBP	160,000	USD	(251,473)	2015-07-15	(97)	(0.00)
EUR	40,000	NOK	(350,569)	2015-07-15	(97)	(0.00)
MXN	155,795	USD	(10,000)	2015-07-15	(97)	(0.00)
USD	210,000	SGD	(283,029)	2015-07-15	(99)	(0.00)
USD	76,997	AUD	(100,000)	2015-07-15	(99)	(0.00)
SGD	188,464	USD	(140,000)	2015-07-15	(99)	(0.00)
TWD	923,550	USD	(30,000)	2015-07-15	(99)	(0.00)
USD	20,000	JPY	(2,459,487)	2015-07-15	(99)	(0.00)
EUR	70,000	PLN	(293,955)	2015-07-15	(99)	(0.00)
TWD	2,159,010	USD	(70,000)	2015-07-15	(101)	(0.00)
PHP	5,858,710	USD	(130,000)	2015-07-15	(102)	(0.00)
SGD	40,273	USD	(30,000)	2015-07-15	(104)	(0.00)
ZAR	2,803,360	USD	(230,000)	2015-07-15	(106)	(0.00)
USD	10,000	TRY	(27,193)	2015-07-15	(106)	(0.00)
USD	70,000	JPY	(8,578,682)	2015-07-15	(107)	(0.00)
USD	590,000	CHF	(551,455)	2015-07-15	(107)	(0.00)
USD	670,000	CNH	(4,164,252)	2015-07-15	(107)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
GBP	120,000	USD	(188,640)	2015-07-15	(107)	(0.00)
NOK	786,220	EUR	(90,000)	2015-07-15	(108)	(0.00)
USD	30,000	TRY	(81,020)	2015-07-15	(110)	(0.00)
USD	570,000	CNH	(3,542,852)	2015-07-15	(112)	(0.00)
EUR	20,000	NOK	(175,794)	2015-07-15	(114)	(0.00)
PLN	83,453	EUR	(20,000)	2015-07-15	(114)	(0.00)
SGD	161,502	USD	(120,000)	2015-07-15	(114)	(0.00)
PLN	83,447	EUR	(20,000)	2015-07-15	(115)	(0.00)
PLN	41,504	EUR	(10,000)	2015-07-15	(116)	(0.00)
CNH	9,631,455	USD	(1,550,000)	2015-07-15	(116)	(0.00)
SEK	276,265	EUR	(30,000)	2015-07-15	(117)	(0.00)
USD	420,000	CNH	(2,610,740)	2015-07-15	(118)	(0.00)
GBP	80,000	USD	(125,807)	2015-07-15	(119)	(0.00)
USD	690,000	CNH	(4,288,632)	2015-07-15	(122)	(0.00)
USD	80,000	TWD	(2,474,800)	2015-07-15	(123)	(0.00)
SGD	53,719	USD	(40,000)	2015-07-15	(123)	(0.00)
CZK	5,724,411	EUR	(210,000)	2015-07-15	(124)	(0.00)
ZAR	730,133	USD	(60,000)	2015-07-15	(124)	(0.00)
USD	100,000	SGD	(134,882)	2015-07-15	(126)	(0.00)
USD	10,000	ZAR	(123,484)	2015-07-15	(127)	(0.00)
CZK	1,633,288	EUR	(60,000)	2015-07-15	(128)	(0.00)
ZAR	1,583,677	USD	(130,000)	2015-07-15	(128)	(0.00)
GBP	50,000	USD	(78,684)	2015-07-15	(129)	(0.00)
BRL	62,540	USD	(20,000)	2015-08-04	(131)	(0.00)
USD	60,000	INR	(3,829,530)	2015-07-15	(132)	(0.00)
USD	160,000	INR	(10,198,080)	2015-07-15	(132)	(0.00)
USD	40,000	SGD	(54,070)	2015-07-15	(137)	(0.00)
USD	30,000	IDR	(403,377,000)	2015-07-15	(138)	(0.00)
USD	220,000	SGD	(296,554)	2015-07-15	(138)	(0.00)
TRY	591,602	USD	(220,000)	2015-07-15	(139)	(0.00)
HUF	3,116,234	EUR	(10,000)	2015-07-15	(140)	(0.00)
SEK	922,956	EUR	(100,000)	2015-07-15	(141)	(0.00)
USD	120,000	MYR	(451,380)	2015-07-15	(141)	(0.00)
SEK	1,569,826	EUR	(170,000)	2015-07-15	(143)	(0.00)
ZAR	3,412,601	USD	(280,000)	2015-07-15	(144)	(0.00)
USD	10,000	ZAR	(123,705)	2015-07-15	(145)	(0.00)
SGD	134,516	USD	(100,000)	2015-07-15	(146)	(0.00)
CZK	3,541,931	EUR	(130,000)	2015-07-15	(148)	(0.00)
USD	40,000	SGD	(54,085)	2015-07-15	(148)	(0.00)
USD	332,091	EUR	(298,000)	2015-07-06	(149)	(0.00)
MXN	154,976	USD	(10,000)	2015-07-15	(149)	(0.00)
USD	53,817	AUD	(70,000)	2015-07-15	(150)	(0.00)
BRL	203,860	USD	(65,719)	2015-07-02	(150)	(0.00)
USD	670,000	THB	(22,645,330)	2015-07-15	(152)	(0.00)
SEK	1,107,682	EUR	(120,000)	2015-07-15	(153)	(0.00)
GBP	90,000	USD	(141,552)	2015-07-15	(153)	(0.00)
HUF	3,112,310	EUR	(10,000)	2015-07-15	(154)	(0.00)
AUD	290,000	USD	(223,733)	2015-07-15	(155)	(0.00)
GBP	80,000	USD	(125,846)	2015-07-15	(158)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	590,000	THB	(19,942,413)	2015-07-15	(164)	(0.00)
SEK	922,765	EUR	(100,000)	2015-07-15	(164)	(0.00)
SGD	121,018	USD	(90,000)	2015-07-15	(166)	(0.00)
CHF	74,604	USD	(80,000)	2015-07-15	(167)	(0.00)
EUR	140,000	CZK	(3,822,382)	2015-07-15	(167)	(0.00)
USD	554,922	AUD	(720,000)	2015-07-15	(168)	(0.00)
CHF	18,532	USD	(20,000)	2015-07-15	(169)	(0.00)
USD	60,000	ZAR	(733,723)	2015-07-15	(170)	(0.00)
GBP	120,000	USD	(188,703)	2015-07-15	(171)	(0.00)
USD	188,361	GBP	(120,000)	2015-07-15	(171)	(0.00)
GBP	10,000	USD	(15,883)	2015-07-15	(172)	(0.00)
USD	50,000	JPY	(6,139,454)	2015-07-15	(173)	(0.00)
SGD	134,479	USD	(100,000)	2015-07-15	(173)	(0.00)
THB	2,359,434	USD	(70,000)	2015-07-15	(176)	(0.00)
EUR	100,000	CZK	(2,731,699)	2015-07-15	(178)	(0.00)
GBP	100,000	USD	(157,289)	2015-07-15	(178)	(0.00)
CHF	354,939	USD	(380,000)	2015-07-15	(183)	(0.00)
ZAR	1,217,162	USD	(100,000)	2015-07-15	(184)	(0.00)
ZAR	2,924,338	USD	(240,000)	2015-07-15	(185)	(0.00)
USD	347,662	EUR	(312,000)	2015-07-06	(187)	(0.00)
PLN	83,175	EUR	(20,000)	2015-07-15	(188)	(0.00)
USD	123,165	AUD	(160,000)	2015-07-15	(188)	(0.00)
CZK	5,995,541	EUR	(220,000)	2015-07-15	(190)	(0.00)
TRY	456,918	USD	(170,000)	2015-07-15	(193)	(0.00)
EUR	170,000	CZK	(4,641,228)	2015-07-15	(193)	(0.00)
USD	20,000	TRY	(54,338)	2015-07-15	(194)	(0.00)
USD	38,354	AUD	(50,000)	2015-07-15	(194)	(0.00)
PLN	167,029	EUR	(40,000)	2015-07-15	(195)	(0.00)
USD	150,000	INR	(9,565,200)	2015-07-15	(195)	(0.00)
ILS	225,694	USD	(60,000)	2015-07-15	(195)	(0.00)
MXN	154,264	USD	(10,000)	2015-07-15	(195)	(0.00)
USD	60,000	BRL	(189,480)	2015-08-04	(198)	(0.00)
PLN	125,075	EUR	(30,000)	2015-07-15	(198)	(0.00)
SEK	368,003	EUR	(40,000)	2015-07-15	(199)	(0.00)
HUF	6,255,382	EUR	(20,000)	2015-07-15	(199)	(0.00)
CAD	12,240	USD	(10,000)	2015-07-15	(202)	(0.00)
USD	970,000	CNH	(6,029,132)	2015-07-15	(202)	(0.00)
CZK	5,176,979	EUR	(190,000)	2015-07-15	(204)	(0.00)
USD	15,507	GBP	(10,000)	2015-07-15	(204)	(0.00)
GBP	160,000	USD	(251,582)	2015-07-15	(206)	(0.00)
HUF	37,811,400	EUR	(120,000)	2015-07-15	(208)	(0.00)
INR	36,287,340	USD	(570,000)	2015-07-15	(209)	(0.00)
USD	2,810,000	CNH	(17,463,504)	2015-07-15	(209)	(0.00)
TWD	920,130	USD	(30,000)	2015-07-15	(210)	(0.00)
PLN	125,026	EUR	(30,000)	2015-07-15	(211)	(0.00)
SEK	737,539	EUR	(80,000)	2015-07-15	(212)	(0.00)
USD	790,000	CNH	(4,910,624)	2015-07-15	(213)	(0.00)
USD	70,000	ZAR	(856,188)	2015-07-15	(213)	(0.00)
USD	15,495	GBP	(10,000)	2015-07-15	(216)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	169,518	SEK	(1,407,000)	2015-07-06	(217)	(0.00)
USD	20,000	JPY	(2,473,996)	2015-07-15	(218)	(0.00)
EUR	20,000	USD	(22,519)	2015-07-15	(218)	(0.00)
IDR	666,300,000	USD	(50,000)	2015-07-15	(218)	(0.00)
USD	290,000	BRL	(913,500)	2015-08-04	(218)	(0.00)
EUR	50,000	SEK	(463,873)	2015-07-15	(219)	(0.00)
USD	786,159	AUD	(1,020,000)	2015-07-15	(219)	(0.00)
USD	90,000	MYR	(338,967)	2015-07-15	(221)	(0.00)
USD	330,000	CHF	(308,593)	2015-07-15	(222)	(0.00)
HUF	6,248,780	EUR	(20,000)	2015-07-15	(222)	(0.00)
TRY	107,031	USD	(40,000)	2015-07-15	(223)	(0.00)
GBP	90,000	USD	(141,623)	2015-07-15	(224)	(0.00)
SEK	829,848	EUR	(90,000)	2015-07-15	(225)	(0.00)
USD	50,000	JPY	(6,146,428)	2015-07-15	(230)	(0.00)
USD	15,480	GBP	(10,000)	2015-07-15	(231)	(0.00)
GBP	100,000	USD	(157,342)	2015-07-15	(231)	(0.00)
ZAR	1,094,591	USD	(90,000)	2015-07-15	(236)	(0.00)
EUR	150,000	NOK	(1,313,662)	2015-07-15	(240)	(0.00)
KRW	78,127,700	USD	(70,000)	2015-07-15	(242)	(0.00)
GBP	190,000	USD	(298,753)	2015-07-15	(243)	(0.00)
USD	20,000	JPY	(2,477,210)	2015-07-15	(244)	(0.00)
USD	190,000	INR	(12,115,920)	2015-07-15	(246)	(0.00)
EUR	58,000	USD	(64,908)	2015-07-02	(247)	(0.00)
THB	2,357,033	USD	(70,000)	2015-07-15	(247)	(0.00)
NZD	40,000	USD	(27,322)	2015-07-15	(248)	(0.00)
CHF	167,977	USD	(180,000)	2015-07-15	(249)	(0.00)
HUF	6,240,926	EUR	(20,000)	2015-07-15	(250)	(0.00)
USD	20,000	JPY	(2,478,000)	2015-07-15	(251)	(0.00)
PHP	33,815,250	USD	(750,000)	2015-07-15	(254)	(0.00)
EUR	30,000	USD	(33,706)	2015-07-15	(254)	(0.00)
CHF	149,282	USD	(160,000)	2015-07-15	(255)	(0.00)
USD	90,000	TWD	(2,787,750)	2015-07-15	(255)	(0.00)
MXN	153,284	USD	(10,000)	2015-07-15	(257)	(0.00)
USD	140,000	INR	(8,932,420)	2015-07-15	(259)	(0.00)
SGD	40,064	USD	(30,000)	2015-07-15	(260)	(0.00)
SGD	53,535	USD	(40,000)	2015-07-15	(260)	(0.00)
SGD	40,064	USD	(30,000)	2015-07-15	(260)	(0.00)
EUR	170,000	NOK	(1,488,726)	2015-07-15	(260)	(0.00)
EUR	60,000	USD	(67,165)	2015-07-15	(261)	(0.00)
USD	110,000	INR	(7,022,180)	2015-07-15	(264)	(0.00)
PLN	82,885	EUR	(20,000)	2015-07-15	(265)	(0.00)
ZAR	2,801,400	USD	(230,000)	2015-07-15	(266)	(0.00)
PLN	418,400	EUR	(100,000)	2015-07-15	(266)	(0.00)
USD	50,000	JPY	(6,151,015)	2015-07-15	(267)	(0.00)
MXN	939,698	USD	(60,000)	2015-07-15	(271)	(0.00)
USD	203,971	GBP	(130,000)	2015-07-15	(272)	(0.00)
SEK	1,383,922	EUR	(150,000)	2015-07-15	(273)	(0.00)
HUF	9,390,132	EUR	(30,000)	2015-07-15	(274)	(0.00)
USD	324,610	NZD	(480,000)	2015-07-15	(275)	(0.00)

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	130,000	THB	(4,402,190)	2015-07-15	(276)	(0.00)
TRY	322,154	USD	(120,000)	2015-07-15	(276)	(0.00)
EUR	70,000	USD	(78,331)	2015-07-15	(278)	(0.00)
CHF	93,189	USD	(100,000)	2015-07-15	(279)	(0.00)
NZD	60,000	USD	(40,891)	2015-07-15	(281)	(0.00)
USD	580,000	CNH	(3,606,046)	2015-07-15	(281)	(0.00)
USD	60,000	MYR	(226,482)	2015-07-15	(281)	(0.00)
USD	130,000	SGD	(175,509)	2015-07-15	(284)	(0.00)
USD	200,000	CHF	(187,166)	2015-07-15	(284)	(0.00)
USD	640,000	CNH	(3,978,931)	2015-07-15	(286)	(0.00)
EUR	400,000	SEK	(3,698,859)	2015-07-15	(286)	(0.00)
USD	80,000	JPY	(9,824,403)	2015-07-15	(287)	(0.00)
USD	10,000	TRY	(27,685)	2015-07-15	(289)	(0.00)
HUF	6,229,954	EUR	(20,000)	2015-07-15	(289)	(0.00)
USD	30,000	JPY	(3,706,337)	2015-07-15	(289)	(0.00)
TRY	295,209	USD	(110,000)	2015-07-15	(290)	(0.00)
EUR	60,000	USD	(67,193)	2015-07-15	(290)	(0.00)
HUF	9,384,570	EUR	(30,000)	2015-07-15	(293)	(0.00)
SEK	552,039	EUR	(60,000)	2015-07-15	(294)	(0.00)
ZAR	1,459,696	USD	(120,000)	2015-07-15	(295)	(0.00)
SGD	188,195	USD	(140,000)	2015-07-15	(299)	(0.00)
SEK	644,407	EUR	(70,000)	2015-07-15	(299)	(0.00)
USD	20,000	JPY	(2,483,932)	2015-07-15	(299)	(0.00)
USD	80,000	ZAR	(979,190)	2015-07-15	(300)	(0.00)
AUD	440,000	USD	(339,524)	2015-07-15	(303)	(0.00)
EUR	150,000	USD	(167,562)	2015-07-15	(304)	(0.00)
USD	20,000	ILS	(76,625)	2015-07-15	(304)	(0.00)
HUF	9,380,306	EUR	(30,000)	2015-07-15	(308)	(0.00)
EUR	70,000	NOK	(614,605)	2015-07-15	(311)	(0.00)
EUR	180,000	CZK	(4,916,875)	2015-07-15	(312)	(0.00)
KRW	33,249,300	USD	(30,000)	2015-07-15	(313)	(0.00)
EUR	250,000	CZK	(6,826,080)	2015-07-15	(315)	(0.00)
CAD	49,576	USD	(40,000)	2015-07-15	(315)	(0.00)
MXN	2,512,239	USD	(160,000)	2015-07-15	(316)	(0.00)
USD	260,000	TWD	(8,040,500)	2015-07-15	(317)	(0.00)
USD	30,000	BRL	(94,260)	2015-07-02	(317)	(0.00)
KRW	33,241,800	USD	(30,000)	2015-07-15	(319)	(0.00)
USD	20,000	TRY	(54,678)	2015-07-15	(320)	(0.00)
SGD	39,981	USD	(30,000)	2015-07-15	(321)	(0.00)
SEK	1,291,107	EUR	(140,000)	2015-07-15	(322)	(0.00)
USD	40,000	JPY	(4,934,137)	2015-07-15	(323)	(0.00)
USD	40,000	JPY	(4,934,269)	2015-07-15	(324)	(0.00)
SGD	39,973	USD	(30,000)	2015-07-15	(327)	(0.00)
CHF	93,143	USD	(100,000)	2015-07-15	(329)	(0.00)
CZK	4,082,921	EUR	(150,000)	2015-07-15	(332)	(0.00)
MXN	309,417	USD	(20,000)	2015-07-15	(333)	(0.00)
IDR	2,003,175,000	USD	(150,000)	2015-07-15	(335)	(0.00)
CZK	6,537,446	EUR	(240,000)	2015-07-15	(335)	(0.00)
ZAR	1,459,182	USD	(120,000)	2015-07-15	(337)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	150,000	NOK	(1,314,427)	2015-07-15	(338)	(0.00)
JPY	214,098,255	USD	(1,750,000)	2015-07-15	(340)	(0.00)
NZD	30,000	USD	(20,646)	2015-07-15	(341)	(0.00)
ZAR	1,337,175	USD	(110,000)	2015-07-15	(343)	(0.00)
SGD	120,777	USD	(90,000)	2015-07-15	(344)	(0.00)
CZK	7,628,155	EUR	(280,000)	2015-07-15	(345)	(0.00)
EUR	60,000	NOK	(527,419)	2015-07-15	(345)	(0.00)
USD	70,000	BRL	(218,715)	2015-07-02	(347)	(0.00)
PLN	208,394	EUR	(50,000)	2015-07-15	(348)	(0.00)
EUR	210,000	NOK	(1,839,219)	2015-07-15	(348)	(0.00)
GBP	100,000	USD	(157,459)	2015-07-15	(349)	(0.00)
SEK	3,878,375	EUR	(420,000)	2015-07-15	(355)	(0.00)
EUR	30,000	USD	(33,808)	2015-07-15	(357)	(0.00)
USD	405,749	NZD	(600,000)	2015-07-15	(358)	(0.00)
GBP	40,000	USD	(63,204)	2015-07-15	(360)	(0.00)
EUR	70,000	USD	(78,415)	2015-07-15	(361)	(0.00)
CAD	37,021	USD	(30,000)	2015-07-15	(365)	(0.00)
CZK	4,900,266	EUR	(180,000)	2015-07-15	(367)	(0.00)
HUF	15,675,135	EUR	(50,000)	2015-07-15	(368)	(0.00)
USD	80,000	TRY	(216,258)	2015-07-15	(369)	(0.00)
CHF	18,345	USD	(20,000)	2015-07-15	(369)	(0.00)
NZD	30,000	USD	(20,675)	2015-07-15	(370)	(0.00)
NZD	30,000	USD	(20,676)	2015-07-15	(370)	(0.00)
EUR	30,000	SEK	(280,335)	2015-07-15	(374)	(0.00)
USD	800,000	CNH	(4,973,782)	2015-07-15	(376)	(0.00)
GBP	100,000	USD	(157,486)	2015-07-15	(376)	(0.00)
IDR	1,734,915,000	USD	(130,000)	2015-07-15	(378)	(0.00)
EUR	220,000	NOK	(1,926,919)	2015-07-15	(379)	(0.00)
EUR	100,000	USD	(111,886)	2015-07-15	(381)	(0.00)
CZK	4,627,111	EUR	(170,000)	2015-07-15	(384)	(0.00)
USD	370,000	MYR	(1,391,570)	2015-07-15	(386)	(0.00)
USD	150,000	TRY	(404,665)	2015-07-15	(388)	(0.00)
KRW	33,163,800	USD	(30,000)	2015-07-15	(389)	(0.00)
PLN	166,295	EUR	(40,000)	2015-07-15	(390)	(0.00)
CAD	24,496	USD	(20,000)	2015-07-15	(391)	(0.00)
SEK	920,860	EUR	(100,000)	2015-07-15	(394)	(0.00)
EUR	90,000	NOK	(790,168)	2015-07-15	(395)	(0.00)
BRL	185,310	USD	(60,000)	2015-07-02	(398)	(0.00)
USD	31,023	GBP	(20,000)	2015-07-15	(399)	(0.00)
USD	50,000	JPY	(6,167,445)	2015-07-15	(402)	(0.00)
CZK	5,717,607	EUR	(210,000)	2015-07-15	(402)	(0.00)
USD	60,000	BRL	(187,800)	2015-07-02	(403)	(0.00)
CHF	83,727	USD	(90,000)	2015-07-15	(404)	(0.00)
USD	410,000	TWD	(12,676,380)	2015-07-15	(406)	(0.00)
USD	180,000	IDR	(2,414,664,000)	2015-07-15	(409)	(0.00)
USD	170,000	JPY	(20,852,285)	2015-07-15	(410)	(0.00)
PLN	292,036	EUR	(70,000)	2015-07-15	(411)	(0.00)
NZD	120,000	USD	(81,635)	2015-07-15	(414)	(0.00)
INR	41,368,925	USD	(650,000)	2015-07-15	(417)	(0.00)

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	950,000	CNH	(5,906,188)	2015-07-15	(418)	(0.00)
CZK	12,808,337	EUR	(470,000)	2015-07-15	(418)	(0.00)
USD	100,000	CHF	(93,841)	2015-07-15	(418)	(0.00)
USD	1,664,948	GBP	(1,060,000)	2015-07-15	(420)	(0.00)
CNH	5,838,817	USD	(940,000)	2015-07-15	(424)	(0.00)
EUR	70,000	USD	(78,478)	2015-07-15	(424)	(0.00)
USD	80,000	TRY	(216,411)	2015-07-15	(426)	(0.00)
HUF	9,346,106	EUR	(30,000)	2015-07-15	(429)	(0.00)
SEK	1,659,837	EUR	(180,000)	2015-07-15	(433)	(0.00)
ZAR	726,369	USD	(60,000)	2015-07-15	(433)	(0.00)
USD	180,000	JPY	(22,078,782)	2015-07-15	(433)	(0.00)
USD	110,000	IDR	(1,478,081,000)	2015-07-15	(433)	(0.00)
USD	370,000	TRY	(996,764)	2015-07-15	(434)	(0.00)
EUR	90,000	USD	(100,791)	2015-07-15	(436)	(0.00)
USD	20,000	ZAR	(249,206)	2015-07-15	(437)	(0.00)
USD	20,000	ZAR	(249,208)	2015-07-15	(437)	(0.00)
HUF	12,499,096	EUR	(40,000)	2015-07-15	(439)	(0.00)
EUR	330,000	NOK	(2,889,367)	2015-07-15	(440)	(0.00)
CHF	46,313	USD	(50,000)	2015-07-15	(441)	(0.00)
USD	260,000	CHF	(243,383)	2015-07-15	(442)	(0.00)
USD	20,000	ZAR	(249,302)	2015-07-15	(444)	(0.00)
USD	60,000	MYR	(227,106)	2015-07-15	(447)	(0.00)
CZK	5,989,221	EUR	(220,000)	2015-07-15	(448)	(0.00)
SEK	1,474,867	EUR	(160,000)	2015-07-15	(450)	(0.00)
USD	120,000	TRY	(324,115)	2015-07-15	(453)	(0.00)
USD	20,000	ZAR	(249,428)	2015-07-15	(455)	(0.00)
CZK	6,534,437	EUR	(240,000)	2015-07-15	(458)	(0.00)
USD	130,000	TRY	(351,038)	2015-07-15	(458)	(0.00)
CZK	3,807,065	EUR	(140,000)	2015-07-15	(459)	(0.00)
CHF	36,951	USD	(40,000)	2015-07-15	(459)	(0.00)
THB	12,149,338	USD	(360,000)	2015-07-15	(460)	(0.00)
USD	60,000	ZAR	(737,279)	2015-07-15	(462)	(0.00)
USD	50,000	JPY	(6,175,025)	2015-07-15	(464)	(0.00)
EUR	30,000	USD	(33,917)	2015-07-15	(466)	(0.00)
AUD	110,000	USD	(85,272)	2015-07-15	(467)	(0.00)
USD	700,000	MYR	(2,631,720)	2015-07-15	(469)	(0.00)
PLN	291,815	EUR	(70,000)	2015-07-15	(470)	(0.00)
TRY	160,183	USD	(60,000)	2015-07-15	(470)	(0.00)
USD	109,507	GBP	(70,000)	2015-07-15	(471)	(0.00)
ZAR	2,433,058	USD	(200,000)	2015-07-15	(473)	(0.00)
AUD	180,000	USD	(139,246)	2015-07-15	(474)	(0.00)
GBP	80,000	USD	(126,164)	2015-07-15	(476)	(0.00)
CZK	7,079,407	EUR	(260,000)	2015-07-15	(479)	(0.00)
NZD	40,000	USD	(27,559)	2015-07-15	(486)	(0.00)
USD	180,000	PHP	(8,140,320)	2015-07-15	(486)	(0.00)
EUR	140,000	NOK	(1,228,147)	2015-07-15	(487)	(0.00)
USD	150,000	ZAR	(1,835,101)	2015-07-15	(491)	(0.00)
EUR	80,000	USD	(89,697)	2015-07-15	(493)	(0.00)
GBP	40,000	USD	(63,339)	2015-07-15	(495)	(0.00)

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Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
IDR	3,071,765,000	USD	(230,000)	2015-07-15	(496)	(0.00)
EUR	40,000	SEK	(373,762)	2015-07-15	(496)	(0.00)
CNH	6,708,363	USD	(1,080,000)	2015-07-15	(497)	(0.00)
PLN	207,831	EUR	(50,000)	2015-07-15	(497)	(0.00)
THB	5,051,865	USD	(150,000)	2015-07-15	(498)	(0.00)
SGD	107,098	USD	(80,000)	2015-07-15	(499)	(0.00)
MXN	2,380,000	USD	(151,922)	2015-07-02	(499)	(0.00)
KRW	234,635,100	USD	(210,000)	2015-07-15	(501)	(0.00)
GBP	30,000	USD	(47,635)	2015-07-15	(502)	(0.00)
USD	210,000	SGD	(283,585)	2015-07-15	(511)	(0.00)
SEK	1,936,417	EUR	(210,000)	2015-07-15	(512)	(0.00)
SEK	1,659,172	EUR	(180,000)	2015-07-15	(513)	(0.00)
ZAR	1,944,788	USD	(160,000)	2015-07-15	(514)	(0.00)
CHF	289,213	USD	(310,000)	2015-07-15	(515)	(0.00)
USD	20,000	ZAR	(250,191)	2015-07-15	(517)	(0.00)
GBP	60,000	USD	(94,786)	2015-07-15	(520)	(0.00)
CZK	6,532,843	EUR	(240,000)	2015-07-15	(524)	(0.00)
GBP	50,000	USD	(79,079)	2015-07-15	(524)	(0.00)
NZD	90,000	USD	(61,441)	2015-07-15	(525)	(0.00)
HUF	15,630,180	EUR	(50,000)	2015-07-15	(527)	(0.00)
USD	46,596	GBP	(30,000)	2015-07-15	(537)	(0.00)
USD	410,000	THB	(13,872,637)	2015-07-15	(538)	(0.00)
EUR	270,000	CZK	(7,377,148)	2015-07-15	(543)	(0.00)
AUD	220,000	USD	(170,156)	2015-07-15	(546)	(0.00)
SEK	1,658,894	EUR	(180,000)	2015-07-15	(546)	(0.00)
AUD	120,000	USD	(93,062)	2015-07-15	(547)	(0.00)
USD	240,000	JPY	(29,435,472)	2015-07-15	(553)	(0.00)
SEK	2,213,309	EUR	(240,000)	2015-07-15	(553)	(0.00)
NZD	60,000	USD	(41,169)	2015-07-15	(558)	(0.00)
AUD	110,000	USD	(85,366)	2015-07-15	(561)	(0.00)
CHF	148,995	USD	(160,000)	2015-07-15	(562)	(0.00)
PLN	333,405	EUR	(80,000)	2015-07-15	(563)	(0.00)
CZK	7,622,756	EUR	(280,000)	2015-07-15	(566)	(0.00)
NZD	90,000	USD	(61,482)	2015-07-15	(566)	(0.00)
EUR	60,000	NOK	(529,156)	2015-07-15	(567)	(0.00)
KRW	55,358,000	USD	(50,000)	2015-07-15	(572)	(0.00)
USD	1,080,000	CHF	(1,009,796)	2015-07-15	(573)	(0.00)
USD	60,000	JPY	(7,412,280)	2015-07-15	(575)	(0.00)
USD	360,000	TWD	(11,137,320)	2015-07-15	(578)	(0.00)
EUR	560,000	USD	(625,008)	2015-07-15	(579)	(0.00)
PLN	417,223	EUR	(100,000)	2015-07-15	(579)	(0.00)
HUF	9,302,562	EUR	(30,000)	2015-07-15	(583)	(0.00)
EUR	430,000	NOK	(3,765,012)	2015-07-15	(584)	(0.00)
EUR	80,000	NOK	(704,215)	2015-07-15	(586)	(0.00)
NZD	30,000	USD	(20,893)	2015-07-15	(588)	(0.00)
MXN	620,037	USD	(40,000)	2015-07-15	(589)	(0.00)
EUR	139,000	USD	(155,555)	2015-07-02	(591)	(0.00)
USD	30,000	TRY	(82,315)	2015-07-15	(591)	(0.00)
CHF	130,276	USD	(140,000)	2015-07-15	(593)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	470,000	THB	(15,901,980)	2015-07-15	(594)	(0.00)
GBP	40,000	USD	(63,439)	2015-07-15	(595)	(0.00)
ZAR	2,187,663	USD	(180,000)	2015-07-15	(597)	(0.00)
EUR	50,000	SEK	(467,011)	2015-07-15	(597)	(0.00)
USD	70,000	JPY	(8,639,120)	2015-07-15	(601)	(0.00)
SEK	1,750,843	EUR	(190,000)	2015-07-15	(602)	(0.00)
BRL	407,290	USD	(130,000)	2015-08-04	(604)	(0.00)
USD	76,482	AUD	(100,000)	2015-07-15	(614)	(0.00)
NOK	2,706,162	EUR	(310,000)	2015-07-15	(618)	(0.00)
USD	30,000	ZAR	(373,531)	2015-07-15	(632)	(0.00)
SEK	2,951,952	EUR	(320,000)	2015-07-15	(632)	(0.00)
NOK	3,055,834	EUR	(350,000)	2015-07-15	(636)	(0.00)
MYR	335,745	USD	(90,000)	2015-07-15	(637)	(0.00)
SEK	4,338,048	EUR	(470,000)	2015-07-15	(643)	(0.00)
JPY	203,048,245	USD	(1,660,000)	2015-07-15	(644)	(0.00)
GBP	110,000	USD	(173,471)	2015-07-15	(650)	(0.00)
MXN	571,865	USD	(37,000)	2015-07-15	(651)	(0.00)
USD	120,000	BRL	(375,120)	2015-07-02	(652)	(0.00)
USD	370,000	JPY	(45,355,932)	2015-07-15	(659)	(0.00)
KRW	380,055,400	USD	(340,000)	2015-07-15	(659)	(0.00)
NOK	3,930,156	EUR	(450,000)	2015-07-15	(661)	(0.00)
BRL	407,095	USD	(130,000)	2015-08-04	(666)	(0.00)
USD	180,000	TRY	(486,144)	2015-07-15	(669)	(0.00)
CHF	111,508	USD	(120,000)	2015-07-15	(677)	(0.00)
SEK	4,615,000	EUR	(500,000)	2015-07-15	(677)	(0.00)
USD	1,310,000	CHF	(1,224,830)	2015-07-15	(680)	(0.00)
HUF	18,742,506	EUR	(60,000)	2015-07-15	(680)	(0.00)
USD	60,000	BRL	(191,010)	2015-08-04	(684)	(0.00)
AUD	270,000	USD	(208,850)	2015-07-15	(692)	(0.00)
EUR	210,000	USD	(234,866)	2015-07-15	(705)	(0.00)
USD	156,400	GBP	(100,000)	2015-07-15	(710)	(0.00)
USD	20,000	BRL	(64,400)	2015-07-02	(713)	(0.00)
USD	91,801	AUD	(120,000)	2015-07-15	(714)	(0.00)
EUR	51,300	USD	(57,909)	2015-07-06	(714)	(0.00)
CAD	74,058	USD	(60,000)	2015-07-15	(717)	(0.00)
GBP	120,000	USD	(189,251)	2015-07-15	(718)	(0.00)
GBP	250,000	USD	(393,504)	2015-07-15	(728)	(0.00)
USD	30,000	ZAR	(374,814)	2015-07-15	(737)	(0.00)
USD	340,000	ILS	(1,285,880)	2015-07-15	(738)	(0.00)
USD	30,000	TRY	(82,718)	2015-07-15	(741)	(0.00)
INR	126,686,385	USD	(1,990,000)	2015-07-15	(747)	(0.00)
HUF	15,567,390	EUR	(50,000)	2015-07-15	(749)	(0.00)
NOK	4,629,058	EUR	(530,000)	2015-07-15	(752)	(0.00)
SEK	1,934,411	EUR	(210,000)	2015-07-15	(754)	(0.00)
USD	200,000	BRL	(631,900)	2015-08-04	(754)	(0.00)
NZD	60,000	USD	(41,367)	2015-07-15	(756)	(0.00)
SEK	2,211,610	EUR	(240,000)	2015-07-15	(758)	(0.00)
GBP	40,000	USD	(63,603)	2015-07-15	(758)	(0.00)
MXN	617,367	USD	(40,000)	2015-07-15	(759)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
SEK	2,673,665	EUR	(290,000)	2015-07-15	(759)	(0.00)
USD	30,000	TRY	(82,768)	2015-07-15	(759)	(0.00)
EUR	320,000	NOK	(2,804,429)	2015-07-15	(761)	(0.00)
USD	60,000	INR	(3,869,880)	2015-07-15	(766)	(0.00)
SEK	2,673,597	EUR	(290,000)	2015-07-15	(767)	(0.00)
USD	390,000	CHF	(365,173)	2015-07-15	(768)	(0.00)
USD	100,000	JPY	(12,330,770)	2015-07-15	(770)	(0.00)
EUR	90,000	NOK	(793,111)	2015-07-15	(771)	(0.00)
TRY	589,898	USD	(220,000)	2015-07-15	(772)	(0.00)
CAD	73,971	USD	(60,000)	2015-07-15	(787)	(0.00)
HUF	25,019,543	EUR	(80,000)	2015-07-15	(803)	(0.00)
EUR	50,000	USD	(56,564)	2015-07-15	(812)	(0.00)
KRW	88,688,800	USD	(80,000)	2015-07-15	(812)	(0.00)
NOK	3,141,899	EUR	(360,000)	2015-07-15	(812)	(0.00)
AUD	1,700,000	USD	(1,311,445)	2015-07-15	(815)	(0.00)
USD	150,000	INR	(9,604,950)	2015-07-15	(819)	(0.00)
EUR	110,000	NOK	(968,402)	2015-07-15	(820)	(0.00)
EUR	90,000	USD	(101,181)	2015-07-15	(826)	(0.00)
EUR	210,000	NOK	(1,842,986)	2015-07-15	(828)	(0.00)
EUR	120,000	NOK	(1,055,936)	2015-07-15	(830)	(0.00)
EUR	40,000	USD	(45,435)	2015-07-15	(833)	(0.00)
SGD	133,588	USD	(100,000)	2015-07-15	(835)	(0.00)
SGD	147,057	USD	(110,000)	2015-07-15	(836)	(0.00)
GBP	440,000	USD	(692,131)	2015-07-15	(846)	(0.00)
THB	8,419,225	USD	(250,000)	2015-07-15	(847)	(0.00)
USD	270,000	IDR	(3,625,128,000)	2015-07-15	(848)	(0.00)
TRY	374,422	USD	(140,000)	2015-07-15	(851)	(0.00)
USD	30,000	BRL	(95,925)	2015-07-02	(853)	(0.00)
MXN	1,402,437	USD	(90,000)	2015-07-15	(858)	(0.00)
MXN	458,475	USD	(30,000)	2015-07-15	(858)	(0.00)
SEK	3,134,893	EUR	(340,000)	2015-07-15	(860)	(0.00)
USD	1,870,000	JPY	(228,929,589)	2015-07-15	(865)	(0.00)
USD	60,000	ZAR	(742,208)	2015-07-15	(866)	(0.00)
USD	107,065	AUD	(140,000)	2015-07-15	(869)	(0.00)
USD	130,000	JPY	(16,014,982)	2015-07-15	(878)	(0.00)
CHF	634,639	USD	(680,000)	2015-07-15	(879)	(0.00)
SEK	4,613,286	EUR	(500,000)	2015-07-15	(884)	(0.00)
NZD	150,000	USD	(102,415)	2015-07-15	(889)	(0.00)
USD	40,000	ZAR	(498,670)	2015-07-15	(894)	(0.00)
USD	1,110,000	CHF	(1,038,134)	2015-07-15	(898)	(0.00)
MYR	409,904	USD	(110,000)	2015-07-15	(898)	(0.00)
EUR	80,000	USD	(90,104)	2015-07-15	(900)	(0.00)
USD	70,000	JPY	(8,676,002)	2015-07-15	(902)	(0.00)
USD	515,636	AUD	(670,000)	2015-07-15	(906)	(0.00)
USD	50,000	TRY	(136,983)	2015-07-15	(908)	(0.00)
TRY	777,888	USD	(290,000)	2015-07-15	(909)	(0.00)
SGD	146,959	USD	(110,000)	2015-07-15	(909)	(0.00)
USD	60,000	TRY	(163,899)	2015-07-15	(911)	(0.00)
AUD	210,000	USD	(162,821)	2015-07-15	(920)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	260,000	KRW	(292,227,000)	2015-07-15	(921)	(0.00)
NZD	70,000	USD	(48,300)	2015-07-15	(921)	(0.00)
CHF	195,383	USD	(210,000)	2015-07-15	(923)	(0.00)
KRW	77,361,200	USD	(70,000)	2015-07-15	(926)	(0.00)
EUR	100,000	USD	(112,432)	2015-07-15	(927)	(0.00)
CZK	6,795,568	EUR	(250,000)	2015-07-15	(933)	(0.00)
CAD	98,764	USD	(80,000)	2015-07-15	(940)	(0.00)
USD	360,000	TRY	(971,230)	2015-07-15	(944)	(0.00)
CAD	148,725	USD	(120,000)	2015-07-15	(947)	(0.00)
USD	1,560,000	CHF	(1,458,708)	2015-07-15	(951)	(0.00)
USD	100,000	BRL	(317,800)	2015-08-04	(965)	(0.00)
HUF	18,660,936	EUR	(60,000)	2015-07-15	(969)	(0.00)
MXN	771,329	USD	(50,000)	2015-07-15	(973)	(0.00)
USD	100,000	JPY	(12,357,145)	2015-07-15	(985)	(0.00)
USD	230,000	SGD	(311,172)	2015-07-15	(989)	(0.00)
AUD	350,000	USD	(270,826)	2015-07-15	(991)	(0.00)
CZK	8,430,422	EUR	(310,000)	2015-07-15	(997)	(0.00)
HUF	28,118,898	EUR	(90,000)	2015-07-15	(1,003)	(0.00)
USD	300,000	JPY	(36,832,710)	2015-07-15	(1,005)	(0.00)
USD	130,000	BRL	(412,360)	2015-08-04	(1,007)	(0.00)
EUR	230,000	USD	(257,471)	2015-07-15	(1,009)	(0.00)
USD	320,000	SGD	(432,461)	2015-07-15	(1,025)	(0.00)
USD	560,000	JPY	(68,652,534)	2015-07-15	(1,044)	(0.00)
AUD	590,000	USD	(455,911)	2015-07-15	(1,046)	(0.00)
CAD	98,626	USD	(80,000)	2015-07-15	(1,051)	(0.00)
USD	140,000	JPY	(17,261,790)	2015-07-15	(1,067)	(0.00)
NZD	90,000	USD	(61,985)	2015-07-15	(1,069)	(0.00)
CZK	13,337,697	EUR	(490,000)	2015-07-15	(1,077)	(0.00)
IDR	2,662,460,000	USD	(200,000)	2015-07-15	(1,077)	(0.00)
CHF	204,582	USD	(220,000)	2015-07-15	(1,079)	(0.00)
THB	12,804,100	USD	(380,000)	2015-07-15	(1,083)	(0.00)
KRW	110,781,000	USD	(100,000)	2015-07-15	(1,087)	(0.00)
SEK	2,486,112	EUR	(270,000)	2015-07-15	(1,088)	(0.00)
EUR	820,000	USD	(915,431)	2015-07-15	(1,089)	(0.00)
CAD	98,561	USD	(80,000)	2015-07-15	(1,103)	(0.00)
SEK	3,317,688	EUR	(360,000)	2015-07-15	(1,105)	(0.00)
USD	260,000	JPY	(31,950,282)	2015-07-15	(1,105)	(0.00)
USD	760,000	THB	(25,718,780)	2015-07-15	(1,106)	(0.00)
CAD	111,043	USD	(90,000)	2015-07-15	(1,111)	(0.00)
HUF	21,773,199	EUR	(70,000)	2015-07-15	(1,123)	(0.00)
NZD	70,000	USD	(48,503)	2015-07-15	(1,124)	(0.00)
AUD	810,000	USD	(625,601)	2015-07-15	(1,125)	(0.00)
AUD	2,220,000	USD	(1,712,663)	2015-07-15	(1,136)	(0.00)
CHF	129,763	USD	(140,000)	2015-07-15	(1,142)	(0.00)
USD	954,842	AUD	(1,240,000)	2015-07-15	(1,146)	(0.00)
USD	850,000	CHF	(795,399)	2015-07-15	(1,150)	(0.00)
ZAR	2,790,596	USD	(230,000)	2015-07-15	(1,152)	(0.00)
JPY	138,132,104	USD	(1,130,000)	2015-07-15	(1,153)	(0.00)
USD	510,000	CHF	(477,673)	2015-07-15	(1,154)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	100,000	INR	(6,442,300)	2015-07-15	(1,158)	(0.00)
GBP	60,000	USD	(95,425)	2015-07-15	(1,159)	(0.00)
USD	1,050,000	PHP	(47,411,700)	2015-07-15	(1,204)	(0.00)
HUF	34,372,250	EUR	(110,000)	2015-07-15	(1,209)	(0.00)
USD	210,000	ZAR	(2,575,506)	2015-07-15	(1,209)	(0.00)
EUR	110,000	USD	(123,867)	2015-07-15	(1,212)	(0.00)
USD	60,000	TRY	(164,709)	2015-07-15	(1,212)	(0.00)
MXN	2,183,445	USD	(140,000)	2015-07-15	(1,215)	(0.00)
USD	70,000	TRY	(191,628)	2015-07-15	(1,216)	(0.00)
THB	14,827,032	USD	(440,000)	2015-07-15	(1,218)	(0.00)
USD	60,000	ZAR	(746,582)	2015-07-15	(1,225)	(0.00)
AUD	620,000	USD	(479,226)	2015-07-15	(1,231)	(0.00)
ZAR	6,447,843	USD	(530,000)	2015-07-15	(1,233)	(0.00)
BRL	814,450	USD	(260,000)	2015-08-04	(1,250)	(0.00)
USD	90,000	ILS	(344,386)	2015-07-15	(1,257)	(0.00)
USD	270,000	IDR	(3,630,717,000)	2015-07-15	(1,265)	(0.00)
EUR	130,000	USD	(146,223)	2015-07-15	(1,266)	(0.00)
SEK	4,610,055	EUR	(500,000)	2015-07-15	(1,274)	(0.00)
USD	100,000	INR	(6,450,050)	2015-07-15	(1,280)	(0.00)
USD	140,000	JPY	(17,288,180)	2015-07-15	(1,283)	(0.00)
CAD	135,811	USD	(110,000)	2015-07-15	(1,284)	(0.00)
USD	250,000	JPY	(30,748,673)	2015-07-15	(1,285)	(0.00)
USD	70,000	TRY	(191,858)	2015-07-15	(1,301)	(0.00)
MXN	766,049	USD	(50,000)	2015-07-15	(1,308)	(0.00)
MXN	1,080,601	USD	(70,000)	2015-07-15	(1,314)	(0.00)
HUF	24,874,600	EUR	(80,000)	2015-07-15	(1,315)	(0.00)
EUR	140,000	USD	(157,430)	2015-07-15	(1,323)	(0.00)
USD	90,000	BRL	(283,950)	2015-07-02	(1,329)	(0.00)
SEK	3,408,198	EUR	(370,000)	2015-07-15	(1,334)	(0.00)
USD	92,931	GBP	(60,000)	2015-07-15	(1,335)	(0.00)
EUR	110,000	USD	(123,992)	2015-07-15	(1,336)	(0.00)
MXN	1,237,567	USD	(80,000)	2015-07-15	(1,337)	(0.00)
PLN	414,332	EUR	(100,000)	2015-07-15	(1,348)	(0.00)
SGD	321,492	USD	(240,000)	2015-07-15	(1,350)	(0.00)
NOK	5,586,318	EUR	(640,000)	2015-07-15	(1,352)	(0.00)
SEK	4,054,900	EUR	(440,000)	2015-07-15	(1,356)	(0.00)
JPY	166,250,929	USD	(1,360,000)	2015-07-15	(1,360)	(0.00)
USD	710,000	CNH	(4,420,642)	2015-07-15	(1,365)	(0.00)
PLN	414,225	EUR	(100,000)	2015-07-15	(1,376)	(0.00)
CAD	123,201	USD	(100,000)	2015-07-15	(1,378)	(0.00)
USD	110,121	EUR	(100,000)	2015-07-15	(1,384)	(0.00)
EUR	80,000	USD	(90,588)	2015-07-15	(1,384)	(0.00)
USD	140,000	ZAR	(1,724,076)	2015-07-15	(1,386)	(0.00)
USD	77,169	GBP	(50,000)	2015-07-15	(1,386)	(0.00)
USD	930,000	JPY	(113,970,105)	2015-07-15	(1,390)	(0.00)
GBP	80,000	USD	(127,080)	2015-07-15	(1,392)	(0.00)
EUR	300,000	SEK	(2,783,932)	2015-07-15	(1,395)	(0.00)
NOK	1,475,709	EUR	(170,000)	2015-07-15	(1,399)	(0.00)
HUF	59,561,447	EUR	(190,000)	2015-07-15	(1,412)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	370,000	ZAR	(4,529,080)	2015-07-15	(1,415)	(0.00)
SEK	2,263,000	USD	(274,419)	2015-07-06	(1,417)	(0.00)
EUR	200,000	USD	(224,430)	2015-07-15	(1,420)	(0.00)
NOK	1,475,524	EUR	(170,000)	2015-07-15	(1,423)	(0.00)
CHF	166,874	USD	(180,000)	2015-07-15	(1,430)	(0.00)
EUR	70,000	USD	(79,484)	2015-07-15	(1,430)	(0.00)
TRY	480,476	USD	(180,000)	2015-07-15	(1,438)	(0.00)
USD	1,620,000	TWD	(50,082,300)	2015-07-15	(1,448)	(0.00)
AUD	480,000	USD	(371,539)	2015-07-15	(1,479)	(0.00)
USD	120,000	INR	(7,736,760)	2015-07-15	(1,484)	(0.00)
EUR	400,000	NOK	(3,509,808)	2015-07-15	(1,496)	(0.00)
USD	340,000	JPY	(41,790,060)	2015-07-15	(1,518)	(0.00)
NZD	750,000	USD	(509,153)	2015-07-15	(1,520)	(0.00)
USD	1,410,000	CHF	(1,319,069)	2015-07-15	(1,524)	(0.00)
EUR	210,000	NOK	(1,848,553)	2015-07-15	(1,538)	(0.00)
SGD	994,801	USD	(740,000)	2015-07-15	(1,538)	(0.00)
EUR	2,170,000	USD	(2,421,199)	2015-07-15	(1,539)	(0.00)
USD	661,463	AUD	(860,000)	2015-07-15	(1,561)	(0.00)
ILS	1,692,320	USD	(450,000)	2015-07-15	(1,562)	(0.00)
SGD	253,827	USD	(190,000)	2015-07-15	(1,579)	(0.00)
USD	60,000	TRY	(165,714)	2015-07-15	(1,585)	(0.00)
EUR	170,000	NOK	(1,499,189)	2015-07-15	(1,595)	(0.00)
GBP	130,000	USD	(205,880)	2015-07-15	(1,636)	(0.00)
MXN	1,862,151	USD	(120,000)	2015-07-15	(1,637)	(0.00)
USD	60,000	TRY	(165,881)	2015-07-15	(1,647)	(0.00)
USD	100,000	TRY	(273,583)	2015-07-15	(1,673)	(0.00)
EUR	140,000	USD	(157,783)	2015-07-15	(1,676)	(0.00)
USD	139,718	GBP	(90,000)	2015-07-15	(1,682)	(0.00)
USD	330,000	INR	(21,123,465)	2015-07-15	(1,685)	(0.00)
USD	330,000	JPY	(40,586,865)	2015-07-15	(1,685)	(0.00)
USD	2,080,000	CNH	(12,936,250)	2015-07-15	(1,688)	(0.00)
EUR	100,000	USD	(113,195)	2015-07-15	(1,690)	(0.00)
MXN	1,074,406	USD	(70,000)	2015-07-15	(1,708)	(0.00)
USD	1,140,000	THB	(38,579,880)	2015-07-15	(1,709)	(0.00)
NOK	2,610,117	EUR	(300,000)	2015-07-15	(1,714)	(0.00)
KRW	98,865,900	USD	(90,000)	2015-07-15	(1,725)	(0.00)
USD	340,000	TRY	(919,516)	2015-07-15	(1,726)	(0.00)
USD	1,230,000	CHF	(1,151,050)	2015-07-15	(1,728)	(0.00)
NZD	100,000	USD	(69,414)	2015-07-15	(1,730)	(0.00)
USD	730,000	BRL	(2,275,045)	2015-07-02	(1,737)	(0.00)
EUR	412,000	USD	(461,069)	2015-07-02	(1,751)	(0.00)
USD	1,190,000	PHP	(53,751,110)	2015-07-15	(1,760)	(0.00)
CAD	172,642	USD	(140,000)	2015-07-15	(1,801)	(0.00)
USD	2,239,450	EUR	(2,010,000)	2015-07-15	(1,803)	(0.00)
CAD	185,124	USD	(150,000)	2015-07-15	(1,809)	(0.00)
USD	1,510,000	TWD	(46,696,750)	2015-07-15	(1,839)	(0.00)
USD	70,000	ZAR	(876,036)	2015-07-15	(1,841)	(0.00)
USD	370,000	TRY	(1,000,558)	2015-07-15	(1,844)	(0.00)
AUD	1,360,000	USD	(1,050,363)	2015-07-15	(1,860)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
KRW	434,697,900	USD	(390,000)	2015-07-15	(1,870)	(0.00)
USD	2,400,000	CNH	(14,925,960)	2015-07-15	(1,870)	(0.00)
CHF	129,081	USD	(140,000)	2015-07-15	(1,871)	(0.00)
USD	90,000	TRY	(247,210)	2015-07-15	(1,872)	(0.00)
CHF	138,425	USD	(150,000)	2015-07-15	(1,873)	(0.00)
EUR	120,000	USD	(135,680)	2015-07-15	(1,874)	(0.00)
USD	280,000	JPY	(34,492,990)	2015-07-15	(1,885)	(0.00)
AUD	2,760,000	USD	(2,129,731)	2015-07-15	(1,886)	(0.00)
USD	380,000	ZAR	(4,656,837)	2015-07-15	(1,892)	(0.00)
NZD	140,000	USD	(96,663)	2015-07-15	(1,905)	(0.00)
CAD	122,493	USD	(100,000)	2015-07-15	(1,945)	(0.00)
NZD	180,000	USD	(123,781)	2015-07-15	(1,949)	(0.00)
USD	140,000	JPY	(17,369,799)	2015-07-15	(1,950)	(0.00)
USD	110,000	ZAR	(1,365,287)	2015-07-15	(1,963)	(0.00)
USD	160,000	JPY	(19,821,440)	2015-07-15	(1,985)	(0.00)
CAD	309,823	USD	(250,000)	2015-07-15	(1,988)	(0.00)
EUR	160,000	USD	(180,402)	2015-07-15	(1,993)	(0.00)
GBP	1,580,000	USD	(2,484,368)	2015-07-15	(2,026)	(0.00)
NZD	50,000	USD	(35,875)	2015-07-15	(2,033)	(0.00)
USD	350,000	JPY	(43,076,800)	2015-07-15	(2,033)	(0.00)
EUR	230,000	USD	(258,496)	2015-07-15	(2,034)	(0.00)
USD	120,000	ZAR	(1,488,436)	2015-07-15	(2,062)	(0.00)
EUR	440,000	NOK	(3,864,131)	2015-07-15	(2,071)	(0.00)
GBP	940,000	USD	(1,478,910)	2015-07-15	(2,074)	(0.00)
NZD	100,000	USD	(69,779)	2015-07-15	(2,095)	(0.00)
AUD	2,970,000	USD	(2,291,845)	2015-07-15	(2,099)	(0.00)
USD	210,000	ZAR	(2,586,364)	2015-07-15	(2,099)	(0.00)
USD	630,000	PHP	(28,509,390)	2015-07-15	(2,105)	(0.00)
AUD	520,000	USD	(403,008)	2015-07-15	(2,110)	(0.00)
USD	410,452	EUR	(370,000)	2015-07-15	(2,116)	(0.00)
GBP	200,000	USD	(316,351)	2015-07-15	(2,131)	(0.00)
CAD	297,142	USD	(240,000)	2015-07-15	(2,140)	(0.00)
USD	915,300	AUD	(1,190,000)	2015-07-15	(2,140)	(0.00)
CAD	172,204	USD	(140,000)	2015-07-15	(2,151)	(0.00)
USD	90,000	TRY	(248,029)	2015-07-15	(2,177)	(0.00)
USD	350,000	TRY	(947,651)	2015-07-15	(2,182)	(0.00)
USD	1,000,000	CNH	(6,227,880)	2015-07-15	(2,184)	(0.00)
GBP	740,000	USD	(1,164,812)	2015-07-15	(2,196)	(0.00)
USD	100,000	ZAR	(1,246,317)	2015-07-15	(2,206)	(0.00)
KRW	131,911,200	USD	(120,000)	2015-07-15	(2,220)	(0.00)
USD	249,150	GBP	(160,000)	2015-07-15	(2,227)	(0.00)
USD	60,000	BRL	(193,500)	2015-07-02	(2,237)	(0.00)
BRL	905,670	USD	(290,000)	2015-08-04	(2,269)	(0.00)
AUD	510,000	USD	(395,459)	2015-07-15	(2,270)	(0.00)
EUR	480,000	USD	(537,506)	2015-07-15	(2,281)	(0.00)
NZD	200,000	USD	(137,656)	2015-07-15	(2,287)	(0.00)
EUR	170,000	NOK	(1,504,648)	2015-07-15	(2,291)	(0.00)
SEK	5,340,883	EUR	(580,000)	2015-07-15	(2,296)	(0.00)
CHF	988,380	USD	(1,060,000)	2015-07-15	(2,343)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	980,000	CHF	(918,006)	2015-07-15	(2,350)	(0.00)
CHF	194,041	USD	(210,000)	2015-07-15	(2,358)	(0.00)
USD	70,000	BRL	(224,980)	2015-07-02	(2,362)	(0.00)
GBP	150,000	USD	(238,049)	2015-07-15	(2,384)	(0.00)
USD	290,000	ZAR	(3,565,445)	2015-07-15	(2,391)	(0.00)
EUR	330,000	NOK	(2,904,671)	2015-07-15	(2,391)	(0.00)
USD	370,000	BRL	(1,172,160)	2015-08-04	(2,394)	(0.00)
NZD	200,000	USD	(137,771)	2015-07-15	(2,402)	(0.00)
KRW	299,702,700	USD	(270,000)	2015-07-15	(2,404)	(0.00)
SGD	279,651	USD	(210,000)	2015-07-15	(2,409)	(0.00)
GBP	200,000	USD	(316,636)	2015-07-15	(2,416)	(0.00)
EUR	240,000	USD	(270,066)	2015-07-15	(2,454)	(0.00)
USD	120,000	TRY	(329,512)	2015-07-15	(2,459)	(0.00)
USD	320,000	JPY	(39,458,176)	2015-07-15	(2,461)	(0.00)
USD	220,000	ZAR	(2,712,897)	2015-07-15	(2,476)	(0.00)
TWD	14,440,280	USD	(470,000)	2015-07-15	(2,486)	(0.00)
MXN	2,320,565	USD	(150,000)	2015-07-15	(2,499)	(0.00)
BRL	1,018,215	USD	(330,000)	2015-07-02	(2,505)	(0.00)
EUR	250,000	USD	(281,275)	2015-07-15	(2,512)	(0.00)
GBP	520,000	USD	(819,489)	2015-07-15	(2,515)	(0.00)
USD	120,000	BRL	(380,940)	2015-07-02	(2,524)	(0.00)
BRL	1,049,240	USD	(340,000)	2015-07-02	(2,526)	(0.00)
EUR	160,000	USD	(180,944)	2015-07-15	(2,536)	(0.00)
USD	1,660,000	CHF	(1,553,644)	2015-07-15	(2,540)	(0.00)
GBP	1,090,000	USD	(1,715,047)	2015-07-15	(2,546)	(0.00)
EUR	160,000	USD	(180,955)	2015-07-15	(2,547)	(0.00)
EUR	290,000	USD	(325,922)	2015-07-15	(2,557)	(0.00)
USD	180,000	TRY	(491,256)	2015-07-15	(2,569)	(0.00)
AUD	3,250,000	USD	(2,508,197)	2015-07-15	(2,582)	(0.00)
USD	90,000	TRY	(249,124)	2015-07-15	(2,583)	(0.00)
USD	800,000	PHP	(36,198,400)	2015-07-15	(2,584)	(0.00)
USD	120,000	ZAR	(1,494,821)	2015-07-15	(2,585)	(0.00)
EUR	360,000	USD	(404,017)	2015-07-15	(2,598)	(0.00)
USD	70,000	BRL	(225,750)	2015-07-02	(2,609)	(0.00)
USD	130,000	TRY	(356,887)	2015-07-15	(2,632)	(0.00)
EUR	210,000	USD	(236,808)	2015-07-15	(2,647)	(0.00)
USD	2,746,776	GBP	(1,750,000)	2015-07-15	(2,654)	(0.00)
USD	432,211	EUR	(390,000)	2015-07-15	(2,659)	(0.00)
NZD	130,000	USD	(90,657)	2015-07-15	(2,667)	(0.00)
EUR	130,000	USD	(147,627)	2015-07-15	(2,670)	(0.00)
GBP	450,000	USD	(709,688)	2015-07-15	(2,692)	(0.00)
NZD	310,000	USD	(212,517)	2015-07-15	(2,696)	(0.00)
USD	220,299	EUR	(200,000)	2015-07-15	(2,711)	(0.00)
NZD	130,000	USD	(90,714)	2015-07-15	(2,724)	(0.00)
GBP	160,000	USD	(254,121)	2015-07-15	(2,744)	(0.00)
NZD	380,000	USD	(259,962)	2015-07-15	(2,761)	(0.00)
EUR	140,000	USD	(158,883)	2015-07-15	(2,776)	(0.00)
USD	580,000	INR	(37,114,490)	2015-07-15	(2,779)	(0.00)
USD	410,000	JPY	(50,513,435)	2015-07-15	(2,807)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
CAD	133,890	USD	(110,000)	2015-07-15	(2,822)	(0.00)
USD	201,420	GBP	(130,000)	2015-07-15	(2,823)	(0.00)
EUR	170,000	USD	(192,392)	2015-07-15	(2,833)	(0.00)
USD	11,246,241	GBP	(7,160,000)	2015-07-15	(2,853)	(0.00)
CAD	296,248	USD	(240,000)	2015-07-15	(2,855)	(0.00)
USD	180,000	TRY	(492,034)	2015-07-15	(2,858)	(0.00)
USD	370,000	JPY	(45,625,743)	2015-07-15	(2,864)	(0.00)
USD	232,794	GBP	(150,000)	2015-07-15	(2,871)	(0.00)
CHF	352,411	USD	(380,000)	2015-07-15	(2,888)	(0.00)
SEK	5,243,536	EUR	(570,000)	2015-07-15	(2,892)	(0.00)
USD	1,800,000	THB	(60,923,700)	2015-07-15	(2,939)	(0.00)
GBP	280,000	USD	(442,860)	2015-07-15	(2,951)	(0.00)
HUF	46,493,160	EUR	(150,000)	2015-07-15	(2,984)	(0.00)
EUR	390,000	NOK	(3,434,042)	2015-07-15	(2,986)	(0.00)
NZD	300,000	USD	(206,042)	2015-07-15	(2,989)	(0.00)
USD	358,350	GBP	(230,000)	2015-07-15	(3,003)	(0.00)
EUR	160,000	USD	(181,415)	2015-07-15	(3,007)	(0.00)
HUF	81,197,506	EUR	(260,000)	2015-07-15	(3,019)	(0.00)
USD	340,000	JPY	(41,974,520)	2015-07-15	(3,025)	(0.00)
EUR	260,000	SEK	(2,427,873)	2015-07-15	(3,035)	(0.00)
GBP	720,000	USD	(1,134,231)	2015-07-15	(3,037)	(0.00)
USD	2,023,677	GBP	(1,290,000)	2015-07-15	(3,046)	(0.00)
TRY	906,649	USD	(340,000)	2015-07-15	(3,056)	(0.00)
CHF	884,906	USD	(950,000)	2015-07-15	(3,070)	(0.00)
AUD	370,000	USD	(288,325)	2015-07-15	(3,070)	(0.00)
CHF	184,028	USD	(200,000)	2015-07-15	(3,074)	(0.00)
USD	310,000	JPY	(38,315,473)	2015-07-15	(3,123)	(0.00)
EUR	370,000	NOK	(3,260,689)	2015-07-15	(3,183)	(0.00)
EUR	560,000	NOK	(4,922,324)	2015-07-15	(3,189)	(0.00)
USD	670,000	IDR	(9,010,696,000)	2015-07-15	(3,225)	(0.00)
NZD	490,000	USD	(334,893)	2015-07-15	(3,239)	(0.00)
HUF	87,446,100	EUR	(280,000)	2015-07-15	(3,242)	(0.00)
USD	1,380,000	CHF	(1,292,678)	2015-07-15	(3,283)	(0.00)
MXN	1,993,388	USD	(130,000)	2015-07-15	(3,295)	(0.00)
AUD	4,180,000	USD	(3,225,936)	2015-07-15	(3,330)	(0.00)
USD	300,000	JPY	(37,121,982)	2015-07-15	(3,369)	(0.00)
PLN	1,035,831	EUR	(250,000)	2015-07-15	(3,369)	(0.00)
SEK	5,886,304	EUR	(640,000)	2015-07-15	(3,388)	(0.00)
EUR	280,000	NOK	(2,475,266)	2015-07-15	(3,393)	(0.00)
BRL	1,388,475	USD	(450,000)	2015-07-02	(3,416)	(0.00)
USD	100,000	BRL	(321,650)	2015-07-02	(3,454)	(0.00)
AUD	1,220,000	USD	(944,028)	2015-07-15	(3,458)	(0.00)
CAD	208,035	USD	(170,000)	2015-07-15	(3,469)	(0.00)
SGD	385,986	USD	(290,000)	2015-07-15	(3,474)	(0.00)
USD	1,910,000	CHF	(1,788,169)	2015-07-15	(3,504)	(0.00)
MXN	2,147,277	USD	(140,000)	2015-07-15	(3,514)	(0.00)
PHP	75,611,760	USD	(1,680,000)	2015-07-15	(3,550)	(0.00)
CHF	164,887	USD	(180,000)	2015-07-15	(3,555)	(0.00)
CHF	987,244	USD	(1,060,000)	2015-07-15	(3,559)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	150,000	USD	(170,818)	2015-07-15	(3,560)	(0.00)
SEK	8,380,008	EUR	(910,000)	2015-07-15	(3,561)	(0.00)
TRY	1,308,910	USD	(490,000)	2015-07-15	(3,561)	(0.00)
GBP	1,220,000	USD	(1,920,369)	2015-07-15	(3,624)	(0.00)
CHF	762,887	USD	(820,000)	2015-07-15	(3,641)	(0.00)
MXN	3,403,818	USD	(220,000)	2015-07-15	(3,645)	(0.00)
NZD	470,000	USD	(321,767)	2015-07-15	(3,650)	(0.00)
BRL	3,765,600	USD	(1,200,000)	2015-08-04	(3,671)	(0.00)
USD	310,000	JPY	(38,383,115)	2015-07-15	(3,676)	(0.00)
USD	150,000	TRY	(413,592)	2015-07-15	(3,706)	(0.00)
USD	1,520,000	JPY	(186,450,435)	2015-07-15	(3,715)	(0.00)
CHF	239,474	USD	(260,000)	2015-07-15	(3,741)	(0.00)
EUR	590,000	USD	(661,661)	2015-07-15	(3,781)	(0.00)
USD	2,070,000	JPY	(253,759,789)	2015-07-15	(3,783)	(0.00)
USD	357,566	GBP	(230,000)	2015-07-15	(3,788)	(0.00)
USD	1,120,000	CHF	(1,050,196)	2015-07-15	(3,805)	(0.00)
USD	350,000	ZAR	(4,314,567)	2015-07-15	(3,824)	(0.00)
CHF	332,842	USD	(360,000)	2015-07-15	(3,829)	(0.00)
HUF	84,120,093	EUR	(270,000)	2015-07-15	(3,844)	(0.00)
CAD	282,502	USD	(230,000)	2015-07-15	(3,859)	(0.00)
EUR	300,000	USD	(338,397)	2015-07-15	(3,882)	(0.00)
NZD	1,330,000	USD	(904,113)	2015-07-15	(3,910)	(0.00)
USD	220,000	ZAR	(2,730,697)	2015-07-15	(3,936)	(0.00)
USD	500,000	JPY	(61,667,950)	2015-07-15	(3,964)	(0.00)
AUD	890,000	USD	(690,199)	2015-07-15	(4,046)	(0.00)
USD	430,000	JPY	(53,115,299)	2015-07-15	(4,070)	(0.00)
HUF	61,942,080	EUR	(200,000)	2015-07-15	(4,151)	(0.00)
EUR	1,190,000	USD	(1,331,086)	2015-07-15	(4,176)	(0.00)
EUR	420,000	NOK	(3,705,785)	2015-07-15	(4,183)	(0.00)
CHF	267,089	USD	(290,000)	2015-07-15	(4,191)	(0.00)
EUR	1,200,000	CZK	(32,831,028)	2015-07-15	(4,202)	(0.00)
EUR	350,000	USD	(394,562)	2015-07-15	(4,294)	(0.00)
NZD	110,000	USD	(78,756)	2015-07-15	(4,303)	(0.00)
EUR	190,000	USD	(216,176)	2015-07-15	(4,316)	(0.00)
EUR	760,000	USD	(851,799)	2015-07-15	(4,360)	(0.00)
AUD	3,100,000	USD	(2,394,335)	2015-07-15	(4,364)	(0.00)
USD	1,680,000	JPY	(206,108,347)	2015-07-15	(4,364)	(0.00)
EUR	260,000	USD	(294,296)	2015-07-15	(4,383)	(0.00)
KRW	387,072,000	USD	(350,000)	2015-07-15	(4,394)	(0.00)
EUR	440,000	NOK	(3,882,523)	2015-07-15	(4,416)	(0.00)
CHF	939,676	USD	(1,010,000)	2015-07-15	(4,461)	(0.00)
MXN	2,761,209	USD	(180,000)	2015-07-15	(4,491)	(0.00)
TRY	1,387,094	USD	(520,000)	2015-07-15	(4,505)	(0.00)
EUR	190,000	USD	(216,366)	2015-07-15	(4,506)	(0.00)
NZD	380,000	USD	(261,720)	2015-07-15	(4,519)	(0.00)
BRL	1,727,040	USD	(560,000)	2015-07-02	(4,521)	(0.00)
EUR	190,000	USD	(216,395)	2015-07-15	(4,535)	(0.00)
AUD	2,860,000	USD	(2,209,484)	2015-07-15	(4,544)	(0.00)
CAD	406,562	USD	(330,000)	2015-07-15	(4,549)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	880,000	NOK	(7,731,610)	2015-07-15	(4,569)	(0.00)
USD	3,027,658	GBP	(1,930,000)	2015-07-15	(4,570)	(0.00)
CHF	948,919	USD	(1,020,000)	2015-07-15	(4,570)	(0.00)
MXN	3,861,111	USD	(250,000)	2015-07-15	(4,578)	(0.00)
EUR	670,000	USD	(751,665)	2015-07-15	(4,581)	(0.00)
NZD	1,560,000	USD	(1,060,461)	2015-07-15	(4,585)	(0.00)
USD	1,880,000	JPY	(230,610,388)	2015-07-15	(4,600)	(0.00)
USD	180,000	TRY	(496,746)	2015-07-15	(4,609)	(0.00)
USD	1,100,000	CHF	(1,032,284)	2015-07-15	(4,638)	(0.00)
USD	490,000	JPY	(60,527,083)	2015-07-15	(4,641)	(0.00)
CHF	332,058	USD	(360,000)	2015-07-15	(4,667)	(0.00)
USD	1,870,000	INR	(119,392,020)	2015-07-15	(4,716)	(0.00)
USD	1,110,000	CHF	(1,041,738)	2015-07-15	(4,755)	(0.00)
NZD	310,000	USD	(214,581)	2015-07-15	(4,759)	(0.00)
EUR	350,000	USD	(395,075)	2015-07-15	(4,808)	(0.00)
NZD	120,000	USD	(86,045)	2015-07-15	(4,823)	(0.00)
USD	680,000	JPY	(83,799,664)	2015-07-15	(4,830)	(0.00)
USD	860,000	JPY	(105,829,880)	2015-07-15	(4,866)	(0.00)
AUD	420,000	USD	(328,705)	2015-07-15	(4,903)	(0.00)
EUR	400,000	USD	(450,954)	2015-07-15	(4,934)	(0.00)
USD	230,000	ZAR	(2,865,639)	2015-07-15	(5,002)	(0.00)
NZD	550,000	USD	(377,273)	2015-07-15	(5,009)	(0.00)
USD	816,717	GBP	(523,000)	2015-07-06	(5,032)	(0.00)
NZD	320,000	USD	(221,642)	2015-07-15	(5,052)	(0.00)
USD	210,000	ZAR	(2,622,638)	2015-07-15	(5,074)	(0.00)
EUR	240,000	USD	(272,703)	2015-07-15	(5,090)	(0.00)
KRW	498,000,000	USD	(449,763)	2015-07-15	(5,113)	(0.00)
USD	780,000	JPY	(96,072,054)	2015-07-15	(5,123)	(0.00)
EUR	540,000	NOK	(4,763,256)	2015-07-15	(5,209)	(0.00)
CHF	312,844	USD	(340,000)	2015-07-15	(5,229)	(0.00)
USD	937,423	GBP	(600,000)	2015-07-15	(5,238)	(0.00)
USD	380,000	ILS	(1,453,861)	2015-07-15	(5,251)	(0.00)
EUR	460,000	USD	(518,249)	2015-07-15	(5,326)	(0.00)
USD	190,000	TRY	(525,620)	2015-07-15	(5,339)	(0.00)
NZD	450,000	USD	(309,927)	2015-07-15	(5,348)	(0.00)
EUR	1,400,000	USD	(1,566,429)	2015-07-15	(5,358)	(0.00)
USD	250,000	ZAR	(3,114,221)	2015-07-15	(5,387)	(0.00)
EUR	840,000	USD	(942,044)	2015-07-15	(5,401)	(0.00)
NZD	280,000	USD	(194,919)	2015-07-15	(5,403)	(0.00)
CHF	1,219,144	USD	(1,310,000)	2015-07-15	(5,405)	(0.00)
CHF	1,237,783	USD	(1,330,000)	2015-07-15	(5,459)	(0.00)
NZD	450,000	USD	(310,044)	2015-07-15	(5,464)	(0.00)
TWD	55,119,470	USD	(1,790,000)	2015-07-15	(5,470)	(0.00)
USD	670,000	JPY	(82,661,176)	2015-07-15	(5,526)	(0.00)
USD	580,000	JPY	(71,653,357)	2015-07-15	(5,567)	(0.00)
AUD	2,520,000	USD	(1,948,384)	2015-07-15	(5,569)	(0.00)
NZD	410,000	USD	(283,087)	2015-07-15	(5,581)	(0.00)
CHF	349,860	USD	(380,000)	2015-07-15	(5,618)	(0.00)
USD	200,000	BRL	(639,400)	2015-07-02	(5,654)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
EUR	1,020,000	USD	(1,143,068)	2015-07-15	(5,716)	(0.00)
USD	1,198,534	EUR	(1,080,000)	2015-07-15	(5,721)	(0.00)
NZD	620,000	USD	(425,365)	2015-07-15	(5,722)	(0.00)
CAD	542,429	USD	(440,000)	2015-07-15	(5,788)	(0.00)
CHF	658,072	USD	(710,000)	2015-07-15	(5,803)	(0.00)
CAD	342,503	USD	(280,000)	2015-07-15	(5,828)	(0.00)
CAD	979,555	USD	(790,000)	2015-07-15	(5,871)	(0.00)
AUD	3,680,000	USD	(2,843,006)	2015-07-15	(5,879)	(0.00)
USD	600,000	JPY	(74,143,026)	2015-07-15	(5,914)	(0.00)
USD	730,000	JPY	(90,069,882)	2015-07-15	(6,072)	(0.00)
USD	680,000	JPY	(83,957,696)	2015-07-15	(6,121)	(0.00)
AUD	4,400,000	USD	(3,398,340)	2015-07-15	(6,123)	(0.00)
NZD	620,000	USD	(425,786)	2015-07-15	(6,143)	(0.00)
USD	650,000	JPY	(80,300,025)	2015-07-15	(6,230)	(0.00)
USD	2,090,000	TWD	(64,748,200)	2015-07-15	(6,266)	(0.00)
USD	520,000	INR	(33,518,160)	2015-07-15	(6,308)	(0.00)
USD	320,000	ZAR	(3,979,875)	2015-07-15	(6,377)	(0.00)
CAD	379,252	USD	(310,000)	2015-07-15	(6,411)	(0.00)
EUR	310,000	USD	(352,077)	2015-07-15	(6,411)	(0.00)
USD	460,000	PHP	(21,038,560)	2015-07-15	(6,463)	(0.00)
GBP	1,910,000	USD	(3,007,302)	2015-07-15	(6,496)	(0.00)
USD	260,000	ZAR	(3,250,529)	2015-07-15	(6,565)	(0.00)
USD	390,000	TRY	(1,067,102)	2015-07-15	(6,574)	(0.00)
AUD	1,680,000	USD	(1,301,793)	2015-07-15	(6,583)	(0.00)
USD	280,000	BRL	(891,520)	2015-07-02	(6,745)	(0.00)
CHF	1,077,684	USD	(1,160,000)	2015-07-15	(6,780)	(0.00)
NZD	740,000	USD	(507,693)	2015-07-15	(6,828)	(0.00)
NZD	380,000	USD	(264,035)	2015-07-15	(6,835)	(0.00)
MXN	3,510,939	USD	(230,000)	2015-07-15	(6,836)	(0.00)
USD	270,000	TRY	(744,914)	2015-07-15	(6,837)	(0.00)
AUD	1,490,000	USD	(1,155,584)	2015-07-15	(6,856)	(0.00)
AUD	3,170,000	USD	(2,450,825)	2015-07-15	(6,887)	(0.00)
USD	1,280,606	AUD	(1,670,000)	2015-07-15	(6,894)	(0.00)
EUR	275,000	USD	(313,555)	2015-07-06	(6,953)	(0.00)
EUR	570,000	USD	(642,581)	2015-07-15	(7,002)	(0.00)
AUD	1,810,000	USD	(1,402,514)	2015-07-15	(7,079)	(0.00)
EUR	1,260,000	USD	(1,412,044)	2015-07-15	(7,080)	(0.00)
USD	432,757	GBP	(280,000)	2015-07-15	(7,152)	(0.00)
EUR	1,860,000	USD	(2,081,166)	2015-07-15	(7,171)	(0.00)
EUR	790,000	USD	(888,094)	2015-07-15	(7,204)	(0.00)
MXN	6,336,739	USD	(410,000)	2015-07-15	(7,222)	(0.00)
EUR	420,000	USD	(475,556)	2015-07-15	(7,234)	(0.00)
USD	480,000	ILS	(1,839,002)	2015-07-15	(7,307)	(0.00)
NZD	510,000	USD	(352,524)	2015-07-15	(7,334)	(0.00)
USD	250,000	BRL	(800,250)	2015-07-02	(7,390)	(0.00)
USD	1,815,088	GBP	(1,160,000)	2015-07-15	(7,391)	(0.00)
USD	2,089,602	AUD	(2,720,000)	2015-07-15	(7,405)	(0.00)
EUR	900,000	USD	(1,011,036)	2015-07-15	(7,490)	(0.00)
EUR	530,000	USD	(598,589)	2015-07-15	(7,612)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
USD	620,000	JPY	(76,802,500)	2015-07-15	(7,647)	(0.00)
EUR	1,290,000	USD	(1,446,105)	2015-07-15	(7,690)	(0.00)
CAD	727,419	USD	(590,000)	2015-07-15	(7,705)	(0.00)
CHF	1,207,626	USD	(1,300,000)	2015-07-15	(7,730)	(0.00)
EUR	461,000	SEK	(4,324,547)	2015-07-15	(7,763)	(0.00)
USD	2,480,000	PHP	(112,207,600)	2015-07-15	(7,847)	(0.00)
GBP	2,340,000	USD	(3,684,262)	2015-07-15	(7,882)	(0.00)
EUR	370,000	USD	(420,469)	2015-07-15	(7,900)	(0.00)
USD	614,275	GBP	(396,000)	2015-07-06	(7,932)	(0.00)
USD	980,000	JPY	(120,897,112)	2015-07-15	(7,999)	(0.00)
CHF	870,947	USD	(940,000)	2015-07-15	(8,008)	(0.00)
CHF	1,581,010	USD	(1,700,000)	2015-07-15	(8,175)	(0.00)
USD	1,390,000	JPY	(171,093,988)	2015-07-15	(8,219)	(0.00)
USD	780,000	BRL	(2,450,760)	2015-07-02	(8,254)	(0.00)
USD	862,887	AUD	(1,130,000)	2015-07-15	(8,296)	(0.00)
USD	760,000	PHP	(34,656,760)	2015-07-15	(8,403)	(0.00)
CAD	826,474	USD	(670,000)	2015-07-15	(8,412)	(0.00)
USD	960,000	INR	(61,674,816)	2015-07-15	(8,429)	(0.00)
USD	1,310,000	PHP	(59,464,830)	2015-07-15	(8,444)	(0.00)
EUR	620,000	USD	(699,775)	2015-07-15	(8,444)	(0.00)
AUD	3,970,000	USD	(3,069,159)	2015-07-15	(8,455)	(0.00)
GBP	1,530,000	USD	(2,412,290)	2015-07-15	(8,503)	(0.00)
EUR	350,000	USD	(398,839)	2015-07-15	(8,571)	(0.00)
GBP	1,550,000	USD	(2,443,823)	2015-07-15	(8,614)	(0.00)
USD	780,000	JPY	(96,500,274)	2015-07-15	(8,622)	(0.00)
USD	1,690,000	JPY	(207,853,844)	2015-07-15	(8,629)	(0.00)
USD	2,404,466	AUD	(3,130,000)	2015-07-15	(8,634)	(0.00)
CHF	403,084	USD	(440,000)	2015-07-15	(8,663)	(0.00)
CHF	888,998	USD	(960,000)	2015-07-15	(8,691)	(0.00)
USD	790,000	JPY	(97,734,092)	2015-07-15	(8,705)	(0.00)
GBP	550,000	USD	(872,880)	2015-07-15	(8,774)	(0.00)
USD	750,000	JPY	(92,849,160)	2015-07-15	(8,784)	(0.00)
NZD	740,000	USD	(509,654)	2015-07-15	(8,789)	(0.00)
USD	700,000	INR	(45,148,600)	2015-07-15	(8,932)	(0.00)
CHF	1,084,977	USD	(1,170,000)	2015-07-15	(8,975)	(0.00)
EUR	1,510,000	USD	(1,692,716)	2015-07-15	(8,989)	(0.00)
CHF	1,449,256	USD	(1,560,000)	2015-07-15	(9,164)	(0.00)
EUR	2,580,000	USD	(2,886,099)	2015-07-15	(9,267)	(0.00)
USD	940,000	PHP	(42,815,120)	2015-07-15	(9,289)	(0.00)
USD	2,080,000	JPY	(255,676,096)	2015-07-15	(9,443)	(0.00)
EUR	750,000	USD	(845,768)	2015-07-15	(9,480)	(0.00)
USD	1,070,000	JPY	(132,098,498)	2015-07-15	(9,539)	(0.00)
GBP	1,330,000	USD	(2,099,146)	2015-07-15	(9,579)	(0.00)
GBP	620,000	USD	(983,774)	2015-07-15	(9,690)	(0.00)
USD	6,530,000	JPY	(800,237,787)	2015-07-15	(9,725)	(0.00)
CHF	1,196,341	USD	(1,290,000)	2015-07-15	(9,806)	(0.00)
CAD	1,111,986	USD	(900,000)	2015-07-15	(9,861)	(0.00)
USD	3,320,000	JPY	(407,469,045)	2015-07-15	(9,930)	(0.00)
USD	830,000	INR	(53,502,215)	2015-07-15	(10,102)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
NZD	1,650,000	USD	(1,127,039)	2015-07-15	(10,247)	(0.00)
CHF	1,046,344	USD	(1,130,000)	2015-07-15	(10,317)	(0.00)
CAD	1,311,188	USD	(1,060,000)	2015-07-15	(10,400)	(0.00)
CAD	1,248,658	USD	(1,010,000)	2015-07-15	(10,455)	(0.00)
CAD	1,060,933	USD	(860,000)	2015-07-15	(10,728)	(0.00)
USD	1,680,000	JPY	(206,887,380)	2015-07-15	(10,731)	(0.00)
USD	1,320,000	JPY	(162,836,256)	2015-07-15	(10,735)	(0.00)
AUD	4,460,000	USD	(3,449,235)	2015-07-15	(10,760)	(0.00)
NZD	260,000	USD	(186,797)	2015-07-15	(10,818)	(0.00)
USD	1,880,000	JPY	(231,407,320)	2015-07-15	(11,113)	(0.00)
NZD	1,030,000	USD	(708,289)	2015-07-15	(11,139)	(0.00)
USD	940,000	JPY	(116,395,876)	2015-07-15	(11,214)	(0.00)
CHF	839,912	USD	(910,000)	2015-07-15	(11,218)	(0.00)
EUR	830,000	USD	(936,733)	2015-07-15	(11,241)	(0.00)
USD	1,176,004	AUD	(1,540,000)	2015-07-15	(11,272)	(0.00)
EUR	450,000	USD	(513,311)	2015-07-15	(11,538)	(0.00)
USD	2,100,000	JPY	(258,389,040)	2015-07-15	(11,614)	(0.00)
GBP	2,010,000	USD	(3,169,573)	2015-07-15	(11,657)	(0.00)
NZD	770,000	USD	(532,863)	2015-07-15	(11,694)	(0.00)
NZD	770,000	USD	(532,905)	2015-07-15	(11,735)	(0.00)
NZD	1,880,000	USD	(1,284,224)	2015-07-15	(11,758)	(0.00)
CHF	745,872	USD	(810,000)	2015-07-15	(11,849)	(0.00)
USD	1,870,000	JPY	(230,287,508)	2015-07-15	(11,962)	(0.00)
CAD	1,084,151	USD	(880,000)	2015-07-15	(12,142)	(0.00)
EUR	1,130,000	USD	(1,272,366)	2015-07-15	(12,359)	(0.00)
USD	2,100,000	JPY	(258,481,230)	2015-07-15	(12,367)	(0.00)
AUD	4,880,000	USD	(3,774,983)	2015-07-15	(12,706)	(0.00)
EUR	1,350,000	USD	(1,518,174)	2015-07-15	(12,855)	(0.00)
GBP	2,240,000	USD	(3,532,240)	2015-07-15	(12,971)	(0.00)
NZD	690,000	USD	(480,070)	2015-07-15	(13,047)	(0.00)
NZD	630,000	USD	(439,481)	2015-07-15	(13,069)	(0.00)
TWD	53,954,560	USD	(1,760,000)	2015-07-15	(13,185)	(0.01)
USD	1,210,000	JPY	(149,677,726)	2015-07-15	(13,200)	(0.01)
MXN	6,871,883	USD	(450,000)	2015-07-15	(13,207)	(0.01)
EUR	820,000	NOK	(7,276,939)	2015-07-15	(13,500)	(0.01)
USD	1,660,000	JPY	(204,779,924)	2015-07-15	(13,508)	(0.01)
CHF	1,843,962	USD	(1,987,000)	2015-07-15	(13,793)	(0.01)
EUR	1,875,000	USD	(2,104,313)	2015-07-06	(13,867)	(0.01)
EUR	1,010,000	USD	(1,140,082)	2015-07-15	(13,880)	(0.01)
EUR	640,000	USD	(727,626)	2015-07-15	(13,994)	(0.01)
USD	2,560,000	JPY	(314,989,056)	2015-07-15	(14,162)	(0.01)
NZD	350,000	USD	(251,172)	2015-07-15	(14,277)	(0.01)
CAD	1,218,789	USD	(990,000)	2015-07-15	(14,365)	(0.01)
EUR	840,000	USD	(951,178)	2015-07-15	(14,535)	(0.01)
USD	1,520,000	JPY	(187,776,392)	2015-07-15	(14,551)	(0.01)
USD	1,330,000	INR	(85,636,040)	2015-07-15	(14,673)	(0.01)
GBP	1,010,000	USD	(1,601,684)	2015-07-15	(14,871)	(0.01)
CHF	733,440	USD	(800,000)	2015-07-15	(15,152)	(0.01)
EUR	1,820,000	USD	(2,044,903)	2015-07-15	(15,510)	(0.01)

GAM Star Keynes Quantitative Strategies

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
CHF	975,857	USD	(1,060,000)	2015-07-15	(15,744)	(0.01)
NZD	860,000	USD	(598,337)	2015-07-15	(16,251)	(0.01)
CHF	1,003,268	USD	(1,090,000)	2015-07-15	(16,412)	(0.01)
USD	2,080,000	JPY	(256,529,354)	2015-07-15	(16,416)	(0.01)
EUR	1,670,000	USD	(1,878,678)	2015-07-15	(16,543)	(0.01)
GBP	1,280,000	USD	(2,027,599)	2015-07-15	(16,588)	(0.01)
GBP	950,000	USD	(1,509,141)	2015-07-15	(16,593)	(0.01)
USD	1,430,000	JPY	(177,067,462)	2015-07-15	(17,035)	(0.01)
CAD	1,452,725	USD	(1,180,000)	2015-07-15	(17,101)	(0.01)
EUR	1,080,000	SEK	(10,123,804)	2015-07-15	(17,288)	(0.01)
USD	2,079,680	AUD	(2,720,000)	2015-07-15	(17,327)	(0.01)
USD	1,380,000	INR	(88,989,990)	2015-07-15	(17,337)	(0.01)
USD	1,680,000	JPY	(207,701,088)	2015-07-15	(17,380)	(0.01)
CAD	1,302,376	USD	(1,060,000)	2015-07-15	(17,454)	(0.01)
CHF	852,625	USD	(930,000)	2015-07-15	(17,614)	(0.01)
USD	1,510,000	JPY	(186,970,465)	2015-07-15	(17,965)	(0.01)
USD	1,631,184	GBP	(1,050,000)	2015-07-15	(18,473)	(0.01)
USD	1,096,802	GBP	(710,000)	2015-07-15	(18,681)	(0.01)
GBP	1,080,000	USD	(1,715,551)	2015-07-15	(18,760)	(0.01)
CAD	1,762,937	USD	(1,430,000)	2015-07-15	(18,778)	(0.01)
USD	1,677,791	GBP	(1,080,000)	2015-07-15	(19,000)	(0.01)
CAD	1,637,678	USD	(1,330,000)	2015-07-15	(19,047)	(0.01)
USD	1,630,000	JPY	(201,835,728)	2015-07-15	(19,447)	(0.01)
USD	1,980,000	JPY	(244,667,610)	2015-07-15	(19,479)	(0.01)
CHF	916,154	USD	(1,000,000)	2015-07-15	(19,632)	(0.01)
USD	1,472,761	GBP	(950,000)	2015-07-15	(19,786)	(0.01)
USD	1,670,000	JPY	(206,788,836)	2015-07-15	(19,925)	(0.01)
CHF	925,161	USD	(1,010,000)	2015-07-15	(19,993)	(0.01)
CAD	1,473,810	USD	(1,200,000)	2015-07-15	(20,222)	(0.01)
USD	1,582,250	GBP	(1,020,000)	2015-07-15	(20,275)	(0.02)
CAD	1,723,548	USD	(1,400,000)	2015-07-15	(20,308)	(0.02)
GBP	1,380,000	USD	(2,188,448)	2015-07-15	(20,327)	(0.02)
CHF	1,429,291	USD	(1,550,000)	2015-07-15	(20,529)	(0.02)
CHF	1,260,892	USD	(1,370,000)	2015-07-15	(20,731)	(0.02)
GBP	1,210,000	USD	(1,922,158)	2015-07-15	(21,124)	(0.02)
KRW	12,799,955,000	USD	(11,450,000)	2015-07-15	(21,279)	(0.02)
USD	2,569,090	AUD	(3,360,000)	2015-07-15	(21,330)	(0.02)
CHF	1,250,951	USD	(1,360,000)	2015-07-15	(21,368)	(0.02)
USD	2,180,000	JPY	(269,413,120)	2015-07-15	(21,705)	(0.02)
CAD	1,584,330	USD	(1,290,000)	2015-07-15	(21,752)	(0.02)
CAD	1,871,599	USD	(1,520,000)	2015-07-15	(21,794)	(0.02)
USD	2,340,000	JPY	(289,030,014)	2015-07-15	(22,019)	(0.02)
NZD	1,190,000	USD	(827,725)	2015-07-15	(22,280)	(0.02)
EUR	910,000	USD	(1,037,455)	2015-07-15	(22,758)	(0.02)
USD	2,240,000	JPY	(276,929,520)	2015-07-15	(23,131)	(0.02)
CHF	3,482,599	USD	(3,750,000)	2015-07-15	(23,302)	(0.02)
GBP	1,340,000	USD	(2,128,597)	2015-07-15	(23,319)	(0.02)
CHF	1,510,194	USD	(1,640,000)	2015-07-15	(23,955)	(0.02)
EUR	1,230,000	USD	(1,395,583)	2015-07-15	(24,070)	(0.02)

GAM Star Keynes Quantitative Strategies

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Credit Suisse, Deutsche Bank A.G., J.P. Morgan Bank & Morgan Stanley) (continued)						
NZD	1,300,000	USD	(904,236)	2015-07-15	(24,339)	(0.02)
USD	2,480,000	JPY	(306,452,806)	2015-07-15	(24,402)	(0.02)
USD	1,550,000	ZAR	(19,201,257)	2015-07-15	(24,633)	(0.02)
EUR	1,800,000	USD	(2,031,971)	2015-07-15	(24,880)	(0.02)
GBP	2,110,000	USD	(3,340,658)	2015-07-15	(25,631)	(0.02)
USD	2,690,000	JPY	(332,437,329)	2015-07-15	(26,753)	(0.02)
USD	2,280,000	JPY	(282,309,623)	2015-07-15	(27,098)	(0.02)
USD	3,220,000	INR	(206,820,600)	2015-07-15	(27,536)	(0.02)
CHF	1,618,861	USD	(1,760,000)	2015-07-15	(27,671)	(0.02)
USD	9,766,000	JPY	(1,198,414,181)	2015-07-15	(27,713)	(0.02)
GBP	2,280,000	USD	(3,609,835)	2015-07-15	(27,721)	(0.02)
EUR	1,240,000	USD	(1,410,850)	2015-07-15	(28,186)	(0.02)
USD	3,050,000	JPY	(376,726,698)	2015-07-15	(28,696)	(0.02)
CAD	1,663,015	USD	(1,360,000)	2015-07-15	(28,765)	(0.02)
CAD	1,413,019	USD	(1,160,000)	2015-07-15	(28,885)	(0.02)
USD	1,080,000	TRY	(2,983,810)	2015-07-15	(28,892)	(0.02)
USD	2,430,000	JPY	(301,022,884)	2015-07-15	(30,027)	(0.02)
USD	1,838,886	GBP	(1,190,000)	2015-07-15	(30,726)	(0.02)
EUR	1,540,000	USD	(1,748,025)	2015-07-15	(30,846)	(0.02)
CAD	1,522,651	USD	(1,250,000)	2015-07-15	(31,125)	(0.02)
CHF	1,483,834	USD	(1,620,000)	2015-07-15	(32,162)	(0.02)
CAD	1,895,341	USD	(1,550,000)	2015-07-15	(32,789)	(0.02)
USD	2,800,000	JPY	(346,706,920)	2015-07-15	(33,368)	(0.02)
CAD	2,067,631	USD	(1,690,000)	2015-07-15	(34,872)	(0.02)
GBP	3,150,000	USD	(4,984,497)	2015-07-15	(35,524)	(0.02)
GBP	2,490,000	USD	(3,949,733)	2015-07-15	(37,687)	(0.02)
USD	1,457,798	GBP	(952,000)	2015-07-06	(38,033)	(0.02)
CAD	2,237,556	USD	(1,830,000)	2015-07-15	(38,848)	(0.02)
CAD	2,556,996	USD	(2,090,000)	2015-07-15	(43,137)	(0.03)
EUR	1,740,000	USD	(1,983,615)	2015-07-15	(43,427)	(0.03)
NZD	1,170,000	USD	(837,929)	2015-07-15	(46,022)	(0.03)
USD	3,820,000	JPY	(473,198,298)	2015-07-15	(47,084)	(0.03)
GBP	3,130,000	USD	(4,964,900)	2015-07-15	(47,349)	(0.03)
GBP	4,190,000	USD	(6,630,277)	2015-07-15	(47,357)	(0.03)
USD	4,810,000	JPY	(595,816,143)	2015-07-15	(59,145)	(0.03)
GBP	3,960,000	USD	(6,292,474)	2015-07-15	(70,908)	(0.04)
USD	2,700,000	BRL	(8,671,050)	2015-07-02	(88,926)	(0.04)
USD	15,000,000	JPY	(1,847,584,500)	2015-07-15	(98,880)	(0.05)
CHF	14,692,763	USD	(15,839,000)	2015-07-15	(116,404)	(0.05)
CAD	6,005,955	USD	(4,930,000)	2015-07-15	(122,262)	(0.07)
USD	48,268,000	JPY	(5,922,966,280)	2015-07-15	(135,825)	(0.07)
JPY	1,345,315,000	EUR	(10,000,000)	2015-07-15	(156,294)	(0.08)
CAD	9,840,678	USD	(8,041,000)	2015-07-15	(163,589)	(0.08)
EUR	15,379,000	USD	(17,360,200)	2015-07-06	(214,027)	(0.10)
EUR	28,779,000	USD	(32,486,455)	2015-07-06	(400,513)	(0.17)
					(6,276,988)	(2.39)
Financial Liabilities at fair value					(9,326,637)	(3.55)

GAM Star Keynes Quantitative Strategies

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	27,920,167	10.64
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	234,462,807	89.36
Net Assets at fair value attributable to redeemable shareholders	262,382,974	100.00
Adjustments from bid fair value to middle market prices	–	
Net assets attributable to the shareholders of the Company	262,382,974	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		8.91
OTC derivative instruments		3.81
Financial derivative instruments dealt on a regulated market		0.55
Current Assets		86.73
		100.00

GAM Star Keynes Quantitative Strategies

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
This schedule is not applicable due to the nature of the instruments held.		This schedule is not applicable due to the nature of the instruments held.	

GAM Star Local EM Rates and FX

Fund Manager: Adrian Owens

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) fell 10.6% over the year to 30 June 2015, outperforming its benchmark, the JP Morgan GBI-EM Broad Diversified index, which fell 11.1% in USD terms.

The outperformance of the Fund relative to the index throughout this period was primarily attributable to country selection, including duration overweights in Mexico and Brazil, an overweight currency position in the Mexican peso and the Indian rupee and underweight positions in Indonesia and Turkey.

Portfolio Analysis

Analysis, by investment	30 June 2015 %	30 June 2014 %
Government bonds	70.56	79.76
Interest Rate Swaps	(0.22)	–
Currency Forwards	(0.52)	1.05
Net Current Assets	30.18	19.19
	100.00	100.00

GAM Star Local EM Rates and FX

30 June 2015

Portfolio Statement

Holding	Description				Fair Value US\$	Net Assets %	
Investments in Government Bonds							
22,750,000	Mexican Bonos 10% 2024-12-05				1,856,534	29.04	
2,238,000	Malaysia Government Bond 3.26% 2018-03-01				590,742	9.24	
366,000	Indonesia Government International Bond 11.625% 2019-03-04				479,826	7.51	
986,000	Brazilian Government International Bond 12.5% 2016-01-05				315,064	4.93	
3,039,000	South Africa Government Bond 10.5% 2026-12-21				290,429	4.54	
273,000	Colombia Government International Bond 4.375% 2021-07-12				285,667	4.47	
242,000	Turkey Government International Bond 6.25% 2022-09-26				269,273	4.21	
452,000	Brazilian Government International Bond 12.5% 2022-01-05				168,598	2.64	
1,638,000	South Africa Government Bond 7.25% 2020-01-15				132,238	2.07	
8,201,000	Russian Federal Bond – OFZ 8.15% 2027-02-03				122,069	1.91	
					4,510,440	70.56	
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %	
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)							
GBP	448,773	USD	(686,712)	2015-07-06	19,056	0.30	
GBP	321,000	USD	(491,194)	2015-07-06	13,631	0.21	
USD	873,000	MXN	(13,527,537)	2015-07-10	11,354	0.18	
USD	216,000	MYR	(792,482)	2015-07-27	6,138	0.10	
USD	68,862	CHF	(64,000)	2015-07-06	372	0.01	
GBP	5,000	USD	(7,741)	2015-07-06	122	0.00	
GBP	4,000	USD	(6,193)	2015-07-06	98	0.00	
USD	13,972	CHF	(13,000)	2015-07-06	61	0.00	
USD	15,734	GBP	(10,000)	2015-07-06	7	0.00	
USD	2,235	EUR	(2,000)	2015-07-06	7	0.00	
USD	11,014	GBP	(7,000)	2015-07-06	5	0.00	
USD	8,918	EUR	(8,000)	2015-07-06	4	0.00	
USD	1,575	GBP	(1,000)	2015-07-06	3	0.00	
USD	1,575	GBP	(1,000)	2015-07-06	3	0.00	
					50,861	0.80	
Financial Assets at fair value (Cost: US\$5,540,009)					4,561,301	71.36	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	11,340,000	BRL-CDI	0.00%	2018-01-02	Citigroup Global Markets Limited	(5,483)	(0.09)
BRL	1,640,000	BRL-CDI	0.00%	2017-01-02	HSBC	(8,452)	(0.13)
						(13,935)	(0.22)

GAM Star Local EM Rates and FX

30 June 2015

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)						
GBP	3,000	USD	(4,727)	2015-07-06	(9)	(0.00)
GBP	5,000	USD	(7,879)	2015-07-06	(15)	(0.00)
EUR	7,000	USD	(7,936)	2015-07-06	(136)	(0.00)
INR	64,434,740	USD	(1,009,000)	2015-07-27	(306)	(0.00)
PLN	981,412	USD	(261,200)	2015-07-27	(427)	(0.01)
CHF	60,000	USD	(65,168)	2015-07-06	(959)	(0.01)
RUB	947,316	USD	(17,800)	2015-07-27	(968)	(0.02)
IDR	5,142,569,400	USD	(387,300)	2015-07-27	(3,716)	(0.06)
MXN	6,762,481	USD	(436,500)	2015-07-10	(5,759)	(0.09)
EUR	417,000	USD	(470,720)	2015-07-06	(6,079)	(0.10)
HUF	50,147,749	EUR	(165,850)	2015-07-27	(7,737)	(0.12)
USD	208,200	EUR	(194,254)	2015-07-27	(8,312)	(0.13)
COP	934,594,024	USD	(373,600)	2015-07-27	(15,158)	(0.24)
CHF	3,293,000	USD	(3,558,231)	2015-07-06	(34,221)	(0.54)
					(83,802)	(1.32)
Financial Liabilities at fair value					(97,737)	(1.54)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					4,463,564	69.82
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					1,929,619	30.18
Net Assets at fair value attributable to redeemable shareholders					6,393,183	100.00
Adjustments from bid fair value to middle market prices					9,211	
Net assets attributable to the shareholders of the Company					6,402,394	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						68.92
OTC derivative instruments						0.78
Current Assets						30.30
						100.00

GAM Star Local EM Rates and FX

30 June 2015

Portfolio Changes

Total Purchases	Cost US\$000s
Mexican Bonos 10% 2024-12-05	1,857
Brazilian Government International Bond 12.5% 2016-01-05	1,606
Colombia Government International Bond 4.375% 2021-07-12	961
Russian Federal Bond – OFZ 8.15% 2027-02-03	669
Turkey Government International Bond 6.25% 2022-09-26	607
Malaysia Government Bond 3.26% 2018-03-01	527
Brazilian Government International Bond 12.5% 2022-01-05	527
Indonesia Government International Bond 11.625% 2019-03-04	368
South Africa Government Bond 10.5% 2026-12-21	348
Total for the period	7,470

Total Sales	Proceeds US\$000s
Mexican Bonos 10% 2024-12-05	5,509
Brazilian Government International Bond 12.5% 2022-01-05	3,002
Malaysia Government Bond 3.26% 2018-03-01	1,398
Indonesia Government International Bond 11.625% 2019-03-04	1,122
Brazilian Government International Bond 12.5% 2016-01-05	951
Turkey Government International Bond 6.25% 2022-09-26	874
South Africa Government Bond 10.5% 2026-12-21	769
Colombia Government International Bond 4.375% 2021-07-12	665
South Africa Government Bond 7.25% 2020-01-15	336
Russian Federal Bond – OFZ 8.15% 2027-02-03	188
Recv IRS BRL 12.44%/BRAZIL CETIP INTERBANK DEPOSIT 02-01-2017 HSBCLDN AG44627	6
Total for the period	14,820

GAM Star MBS Total Return

Fund Manager: Gary Singleterry/Tom Mansley

30 June 2015

Comment

The GAM Star MBS Total Return strategy was launched on 23rd July 2014, and outperformed its benchmark the Bank of America Merrill Lynch US Mortgage Backed Securities Index between this date and the 30 June 2015 (as measured by the USD Institutional share class). (Performance data is not published for Funds under one year old, due to regulatory requirements).

Interest income was a significant driver of performance over the reporting period, as was active management of the portfolio's exposure to interest rates in the US. In particular, an underweight exposure to longer-dated securities that proved negative for performance early in the period, but added value towards calendar-year end.

The portfolio benefitted from strong investor demand rising to \$225 million at the end of June 2015. We expect demand to continue and the strategy to growing significantly in the coming year.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %
United States	79.98
Cayman Islands	8.29
Currency Forwards	(0.23)
Net Currency Assets	11.96
	100.00

Analysis, by industry sector	30 June 2015%
Fixed Interest	88.26
Index Futures	0.01
Currency Forwards	(0.23)
Net Currency Assets	11.96
	100.00

Analysis, by investment	30 June 2015 %
Mortgage-backed	58.51
Asset Backed Securities	29.47
Mortgage Pass Thru	0.28
Futures – Bond Indices	0.01
Currency Forwards	(0.23)
Net Currency Assets	11.96
	100.00

GAM Star MBS Total Return

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities			
11,900,000	POPLR 2007-A A2 FRN 2047-06-25	10,169,025	4.55
6,000,000	MCLO 2014-6A C FRN 2025-05-13	5,664,632	2.53
5,000,000	LROCK 2014-2A D FRN 2026-04-18	4,701,500	2.10
4,375,000	RASC 2005-AHL2 M1 FRN 2035-10-25	3,943,652	1.76
4,133,051	CMLTI 2005-OPT1 M2 FRN 2035-02-25	3,654,336	1.63
3,500,000	MCLO 2015-8A C FRN 2027-07-18	3,308,900	1.48
3,000,000	FCI 2015-4A C FRN 2023-07-17	2,992,500	1.34
2,761,000	CRMSI 2007-1 A5 5.87546% Step 2037-03-25	2,758,932	1.23
2,500,000	GSRPM 2006-1 M1 FRN 2035-03-25	2,131,388	0.95
2,322,460	AAA 2005-1A 1A3A FRN 2035-02-27	2,096,020	0.94
2,195,358	ACE 2006-ASP1 A2D FRN 2035-12-25	2,084,304	0.93
2,000,000	MCLO 2015-8A D FRN 2027-07-18	1,873,400	0.84
2,000,000	RAMP 2005-RS4 M4 FRN 2035-04-25	1,763,808	0.79
2,000,000	RASC 2005-KS7 M5 FRN 2035-08-25	1,707,216	0.76
1,615,628	SABR 2004-OP1 M1 FRN 2034-02-25	1,529,482	0.68
1,530,658	RASC 2003-KS5 A15 4.46% Step 2033-07-25	1,517,410	0.68
1,627,172	BAYV 2006-C 2A4 FRN 2036-11-28	1,318,584	0.59
1,400,000	RAMP 2005-RS7 M1 FRN 2035-07-25	1,223,258	0.55
1,283,889	ACCR 2004-1 A2 FRN 2034-04-25	1,157,753	0.52
1,150,000	SAIL 2005-4 M3 FRN 2035-05-25	1,060,278	0.47
1,000,000	B2R 2015-1 D FRN 2048-05-15	1,003,446	0.45
955,179	ACCR 2003-3 A1 5.21% Step 2034-01-25	928,139	0.41
1,024,850	TMTS 2004-19HE A1 FRN 2034-10-25	922,737	0.41
937,359	CSFB 2005-AGE1 M6 FRN 2032-02-25	865,792	0.39
765,000	RAMP 2006-RZ2 A3 FRN 2036-05-25	692,437	0.31
707,209	ACE 2003-TC1 M2 FRN 2033-06-25	686,612	0.31
600,000	CRMSI 2006-2 A5 6.02677% Step 2036-09-25	618,656	0.28
595,000	CWL 2005-4 AF5B 5.056803% Step 2035-10-25	589,089	0.26
587,655	RAMP 2004-RS11 M2 FRN 2034-11-25	553,313	0.25
600,000	RASC 2006-KS1 M1 FRN 2036-02-25	526,606	0.24
561,965	OOMLT 2003-2 A2 FRN 2033-04-25	519,879	0.23
520,000	CWL 2004-13 AF5B 5.070082% Step 2035-05-25	518,419	0.23
547,208	RAMP 2003-RS2 AII FRN 2033-03-25	487,163	0.22
407,002	FFML 2002-FF4 2A2 FRN 2033-02-25	367,551	0.16
		65,936,217	29.47
Investments in Mortgage-Backed Bonds			
6,274,206	BAYC 2006-SP2 A FRN 2037-01-25	5,583,171	2.50
5,100,000	MALT 2004-12 6A3 5.5% 2034-12-25	5,223,715	2.34
452,586,404	OASI 2014-1A IO .21% 2028-02-27	4,436,705	1.98
5,145,244	BAYC 2007-2A A1 FRN 2037-07-25	4,428,568	1.98
4,373,090	BAFC 2005-C A2 FRN 2035-05-20	4,011,645	1.79
3,914,012	SASC 2005-16 1A2 5.5% 2035-09-25	3,953,740	1.77
4,636,050	ARMT 2005-10 5A1 FRN 2036-01-25	3,881,431	1.74
3,807,186	BOAMS 2005-12 A2 FRN 2036-01-25	3,395,382	1.52
3,135,870	BOAMS 2005-C 4A1 FRN 2035-04-25	2,913,035	1.30
2,759,882	BSARM 2005-11 2A1 FRN 2035-12-25	2,777,035	1.24
3,015,620	RALI 2004-QS4 A6 FRN 2034-03-25	2,770,836	1.24

GAM Star MBS Total Return

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Bonds (continued)			
2,754,693	GEBL 2006-2A C FRN 2034-11-15	2,424,130	1.08
2,504,862	BAYC 2005-1X A2 FRN 2035-04-25	2,297,858	1.03
2,287,517	RFMSI 2005-SA2 4A FRN 2035-06-25	2,210,482	0.99
2,330,511	SASC 2005-15 1A2 FRN 2035-08-25	2,177,751	0.97
2,100,804	PFMLT 2004-1 2A1 FRN 2034-04-25	2,091,046	0.93
2,195,288	SARM 2005-11 3A FRN 2035-05-25	2,033,236	0.91
2,203,052	HMBT 2005-4 A1 FRN 2035-10-25	1,948,335	0.87
2,003,131	RALI 2005-QA7 A22 FRN 2035-07-25	1,854,294	0.83
1,917,487	GMACM 2005-AA1 2A1 FRN 2035-05-18	1,850,389	0.83
1,960,981	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,702,485	0.76
1,513,836	MSSTR 2004-2 A1 6.5% 2032-08-25	1,633,579	0.73
1,565,970	MARM 2004-15 9A1 FRN 2034-10-25	1,495,326	0.67
1,489,144	JPMMT 2005-A7 4A1 FRN 2035-10-25	1,445,378	0.65
1,581,001	INDA 2007-AR3 1A1 FRN 2037-07-25	1,394,546	0.62
1,286,906	RALI 2005-QR1 A 6% 2034-10-25	1,348,020	0.60
1,502,803	RALI 2005-QA7 A21 FRN 2035-07-25	1,327,182	0.59
1,371,369	BSARM 2004-10 22A1 FRN 2035-01-25	1,315,560	0.59
1,452,312	BAYC 2006-4A A1 FRN 2036-12-25	1,315,217	0.59
1,230,256	CSFB 2005-5 4A1 6.25% 2035-07-25	1,303,599	0.58
1,449,015	RFMSI 2006-SA1 2A1 FRN 2036-02-25	1,300,792	0.58
1,481,526	ARMT 2005-4 1A1 FRN 2035-08-25	1,292,059	0.58
1,282,903	RFMSI 2004-S1 A8 5.25% 2034-02-25	1,282,903	0.57
1,500,000	BALTA 2005-2 1M1 FRN 2035-03-25	1,282,733	0.57
1,018,425	CSFB 2005-5 3A1 FRN 2035-07-25	1,242,389	0.56
1,339,631	ARMT 2005-4 2A1 FRN 2035-08-25	1,226,753	0.55
1,238,836	SARM 2004-10 1A1 FRN 2034-08-25	1,203,446	0.54
1,277,224	DBALT 2005-1 1A1 FRN 2035-02-25	1,183,156	0.53
5,437,363	GNR 2013-66 IO 4.5% 2041-05-16	1,181,088	0.53
1,346,083	SARM 2005-2 A2 FRN 2035-02-25	1,160,313	0.52
1,160,927	WFMBS 2006-AR6 7A1 FRN 2036-03-25	1,154,757	0.52
1,161,236	CWALT 2005-7CB 1A4 5.5% 2020-02-25	1,145,659	0.51
1,138,258	BSARM 2004-8 11A2 FRN 2034-11-25	1,121,314	0.50
645,813	GNR 2004-35 FRN 2034-03-20	1,112,664	0.50
1,111,892	JPMMT 2005-A2 9A1 FRN 2035-04-25	1,091,044	0.49
1,320,493	RALI 2004-QA6 NB4 FRN 2034-12-26	1,089,982	0.49
1,075,284	BALTA 2005-4 23A1 FRN 2035-05-25	1,040,196	0.46
1,058,278	MLCC 2007-3 1A1 FRN 2037-09-25	1,036,950	0.46
1,005,933	BOAA 2004-6 3A3 6% 2034-07-25	1,036,270	0.46
1,135,416	WAMU 2007-HY4 4A1 FRN 2036-09-25	1,007,347	0.45
1,000,000	VCC 2014-1X M1 FRN 2044-09-25	1,003,500	0.45
5,260,679	FHR 4354 HI 3.5% 2041-07-15	991,893	0.44
943,645	BOAMS 2004-2 2A5 5.5% 2034-03-25	967,704	0.43
1,080,975	CWHL 2004-HYB5 3A1 FRN 2035-04-20	955,748	0.43
1,009,499	CWHL 2003-37 2A1 FRN 2033-09-25	955,683	0.43
913,677	IMM 2005-8 2M3 FRN 2036-02-25	877,963	0.39
963,055	GSR 2004-12 1A1 FRN 2034-12-25	873,045	0.39
869,020	GSR 2004-5 2A1 FRN 2034-05-25	854,124	0.38
825,892	DBALT 2003-1 A2 5.5% 2033-09-25	851,509	0.38
961,874	ARMT 2005-10 1A21 FRN 2036-01-25	828,921	0.37

GAM Star MBS Total Return

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Bonds (continued)			
876,761	MSDWC 2003-HYB1 A1 FRN 2033-03-25	820,514	0.37
733,264	SASC 2004-20 8A7 5.75% 2034-11-25	763,903	0.34
776,367	BAFC 2004-C 2A1 FRN 2034-12-20	759,160	0.34
791,569	CWHL 2004-HYB1 2A FRN 2034-05-20	754,379	0.34
778,490	SASC 2002-21A 1A1 FRN 2032-11-25	743,125	0.33
742,823	PHHMC 2005-3 A6 FRN 2035-06-18	742,401	0.33
583,184	FHR 2835 AJ FRN 2034-07-15	709,868	0.32
717,469	SARM 2004-18 1A2 FRN 2034-12-25	680,340	0.30
702,505	GSR 2005-9F 1A1 5.5% 2035-12-25	673,600	0.30
641,715	BOAA 2004-9 2CB1 6% 2034-10-25	662,956	0.30
779,294	MSM 2005-3AR 2A1 FRN 2035-07-25	660,402	0.30
3,668,395	GNR 2013-109 SM FRN 2043-07-16	643,338	0.29
667,321	MLCC 2005-3 5A FRN 2035-11-25	628,942	0.28
621,983	GMSI 2003-1 A1 FRN 2033-10-25	612,605	0.27
643,618	SARM 2004-20 1A1 FRN 2035-01-25	594,392	0.27
614,569	BOAMS 2005-F 3A1 FRN 2035-07-25	581,917	0.26
572,835	FHASI 2004-AR5 4A1 FRN 2034-10-25	569,088	0.25
2,089,996	FHS 300 IO 4% 2043-01-15	539,712	0.24
621,673	IMM 2005-8 1A FRN 2036-02-25	536,041	0.24
584,340	GEHL 2006-1X C FRN 2034-05-15	527,216	0.24
2,273,717	FNR 2013-118 QI 5% 2043-09-25	526,508	0.24
528,064	MARM 2004-15 7A1 FRN 2034-11-25	517,706	0.23
505,368	BSARM 2004-10 21A1 FRN 2035-01-25	509,029	0.23
493,902	BOAMS 2004-2 1A8 5.5% 2034-03-25	505,055	0.23
530,710	GEHL 2005-2X C FRN 2033-11-15	504,258	0.23
551,869	CWHL 2005-HYB8 2A1 FRN 2035-12-20	479,460	0.21
452,812	RALI 2004-QS1 A5 5.75% 2034-01-25	464,736	0.21
3,851,521	GNR 2011-118 NI 4.5% 2040-11-16	461,457	0.21
497,799	IMM 2005-8 2M2 FRN 2036-02-25	457,761	0.20
472,676	BSARM 2004-3 1A1 FRN 2034-07-25	454,759	0.20
552,007	RFMSI 2005-SA5 1A FRN 2035-11-25	453,281	0.20
428,104	BOAA 2003-8 1CB1 5.5% 2033-10-25	453,147	0.20
4,928,076	FNR 2010-126 IP 4% 2025-11-25	450,664	0.20
3,582,111	GNR 2014-21 BI 4% 2026-03-20	424,956	0.19
421,781	GMACM 2004-AR2 4A FRN 2034-08-19	421,587	0.19
1,613,643	GNR 2013-152 GI 5% 2043-09-16	375,487	0.17
2,771,521	GNR 2011-151 TE FRN 2041-04-20	371,938	0.17
293,768	BOAA 2004-4 4A4 6% 2034-05-25	296,355	0.13
299,979	BOAMS 2004-L 4A1 FRN 2035-01-25	296,003	0.13
2,228,816	FHR 3893 FRN 2038-10-15	263,295	0.12
2,505,851	FNR 2010-126 AI 4% 2025-09-25	229,366	0.10
1,221,115	FHR 3658 IU 5.5% 2030-04-15	187,443	0.08
1,385,760	GNR 2011-151 TC FRN 2041-04-20	186,400	0.08
116,190	GMACM 2004-J2 A8 5.75% 2034-06-25	120,339	0.05
		131,510,470	58.79

GAM Star MBS Total Return

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Futures – Bond Index (Counterparty: Deutsche Bank)						
(11)	US 10yr Note Futures (CBT) September 2015	12,547	0.01			
		12,547	0.01			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	26,467,000	USD	(40,499,803)	2015-07-06	1,123,865	0.50
USD	1,246,682	EUR	(1,115,000)	2015-07-06	4,297	0.00
USD	374,612	GBP	(238,000)	2015-07-06	318	0.00
USD	30,208	CHF	(28,000)	2015-07-06	244	0.00
USD	25,716	EUR	(23,000)	2015-07-06	89	0.00
CHF	62,000	USD	(66,317)	2015-07-06	32	0.00
USD	3,354	EUR	(3,000)	2015-07-06	12	0.00
					1,128,857	0.50
Financial Assets at fair value (Cost: US\$196,814,822)					198,588,091	88.77
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	6,000	USD	(6,714)	2015-07-06	(29)	(0.00)
EUR	110,000	USD	(122,760)	2015-07-06	(193)	(0.00)
GBP	276,000	USD	(436,246)	2015-07-06	(2,191)	(0.00)
EUR	3,094,000	USD	(3,451,357)	2015-07-06	(3,879)	(0.00)
CHF	1,225,000	USD	(1,315,224)	2015-07-06	(4,290)	(0.00)
GBP	313,000	USD	(497,013)	2015-07-06	(4,770)	(0.00)
EUR	342,500	USD	(386,623)	2015-07-06	(4,993)	(0.00)
CHF	875,000	USD	(945,476)	2015-07-06	(9,093)	(0.00)
EUR	3,040,000	USD	(3,431,628)	2015-07-06	(44,318)	(0.02)
EUR	2,254,000	USD	(2,566,404)	2015-07-06	(54,890)	(0.02)
EUR	103,301,000	USD	(116,608,751)	2015-07-06	(1,505,953)	(0.69)
					(1,634,599)	(0.73)
Financial Liabilities at fair value					(1,634,599)	(0.73)

GAM Star MBS Total Return

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	196,953,492	88.04
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	26,758,248	11.96
Net Assets at fair value attributable to redeemable shareholders	223,711,740	100.00
Adjustments from bid fair value to middle market prices	1,164,182	
Net assets attributable to the shareholders of the Company	224,875,922	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		85.39
OTC derivative instruments		0.01
Financial derivative instruments dealt on a regulated market		0.49
Current Assets		14.11
		100.00

GAM Star MBS Total Return

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
POPLR 2007-A A2 FRN 2047-06-25	10,041	SARM 2004-20 3A1 FRN 2035-01-25	2,271
BAYC 2006-SP2 A FRN 2037-01-25	5,814	GNR 2004-35 SA FRN 2034-03-20 OLD	1,168
MCLO 2014-6A C FRN 2025-05-13	5,715	NAA 2005-AR4 4A1 FRN 2035-08-25	1,155
MALT 2004-12 6A3 5.5% 2034-12-25	5,221	WFMBS 2003-17 1A12 5.25% 2034-01-25	1,046
BAYC 2007-2A A1 FRN 2037-07-25	4,802	RALI 2003-QS7 A3 FRN 2033-04-25	854
LROCK 2014-2A D FRN 2026-04-18	4,663	FHR 2835 AJ FRN 2034-07-15 OLD	696
OASI 2014-1A IO .21% 2028-02-27	4,176	MARM 2004-15 9A1 FRN 2034-10-25	547
BAFC 2005-C A2 FRN 2035-05-20	4,153	RALI 2004-QS4 A6 FRN 2034-03-25	492
SASC 2005-16 1A2 5.5% 2035-09-25	4,119	FHASI 2004-3 1A3 5.25% 2034-06-25	465
ARMT 2005-10 5A1 FRN 2036-01-25	4,066	BOAMS 2005-12 A2 FRN 2036-01-25	454
CMLTI 2005-OPT1 M2 FRN 2035-02-25	4,006	BAYC 2005-1X A2 FRN 2035-04-25	384
RASC 2005-AHL2 M1 FRN 2035-10-25	3,850	BAYC 2007-2A A1 FRN 2037-07-25	366
BOAMS 2005-12 A2 FRN 2036-01-25	3,819	CMLTI 2005-OPT1 M2 FRN 2035-02-25	339
MCLO 2015-8A C FRN 2027-07-18	3,326	BAYC 2006-SP2 A FRN 2037-01-25	315
RALI 2004-QS4 A6 FRN 2034-03-25	3,249	SARM 2005-11 3A FRN 2035-05-25	301
FCI 2015-4A C FRN 2023-07-17	3,000	PFMLT 2004-1 2A1 FRN 2034-04-25	238
BOAMS 2005-C 4A1 FRN 2035-04-25	2,953	BAYV 2006-C 2A4 FRN 2036-11-28	236
CRMSI 2007-1 A5 5.85556% Step 2037-03-25	2,837	BAYC 2006-4A A1 FRN 2036-12-25	222
BSARM 2005-11 2A1 FRN 2035-12-25	2,782	BAFC 2004-C 2A1 FRN 2034-12-20	218
GEBL 2006-2A C FRN 2034-11-15	2,647	SASC 2005-15 1A2 FRN 2035-08-25	214
BAYC 2005-1X A2 FRN 2035-04-25	2,589	ARMT 2005-10 5A1 FRN 2036-01-25	210
SASC 2005-15 1A2 FRN 2035-08-25	2,357	BOAMS 2004-L 4A1 FRN 2035-01-25	201
SARM 2005-11 3A FRN 2035-05-25	2,355	MSSTR 2004-2 A1 6.5% 2032-08-25	200
PFMLT 2004-1 2A1 FRN 2034-04-25	2,306	SASC 2005-16 1A2 5.5% 2035-09-25	198
RFMSI 2005-SA2 4A FRN 2035-06-25	2,226	CSFB 2005-5 3A1 FRN 2035-07-25	186
SARM 2004-20 3A1 FRN 2035-01-25	2,202	GEBL 2005-2X C FRN 2033-11-15	181
Total for the period	215,886	Total for the period	17,966

GAM Star North of South EM Equity

Fund Manager: Matt Linsey, North of South Capital LLP

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) fallen 14.5% over the 12-month period to 30 June 2015, underperforming its benchmark, the MSCI Emerging Markets Index, which fell 4.8% in USD terms.

In terms of relative performance to the MSCI Emerging Markets Index, Health Care and Materials gained ground chiefly due to good stock selection. Consumer Discretionary, Information Technology and Industrials were the worst performing sectors.

The top three holdings contributing to performance were China Taiping Insurance, Industrial & Commercial Bank of China and Cosmo Lady China Holdings. The bottom three performers were Petroleo Brasileiro, Even Construtora e Incorporadora and Guararapes Confeccoes.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
China	20.32	16.84
Taiwan	19.22	10.37
Korea, Republic of	18.51	14.77
Brazil	7.83	9.06
Mexico	5.69	5.00
Russian Federation	4.61	6.56
India	4.23	7.46
South Africa	3.55	1.15
Hong Kong	2.19	3.64
Malaysia	1.87	0.82
Panama	1.37	–
Nigeria	1.33	–
Kuwait	1.23	0.77
U.A.E.	1.18	–
Argentina	1.06	2.04
Canada	0.97	2.91
Singapore	0.84	2.14
Thailand	0.73	3.34
Zimbabwe	0.53	0.87
Pakistan	0.26	–
United Kingdom	0.25	1.35
Saudi Arabia	–	3.01
Dubai	–	0.83
Poland	–	0.61
Egypt	–	0.38
Switzerland	–	0.98
Turkey	–	0.79
Greece	–	0.64
Indonesia	–	0.46
Currency Forwards	0.28	(0.12)
Net Current Assets	1.95	3.33
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Technology Hardware & Equipment	15.36	7.27
Banks	10.49	15.88
Consumer Durables & Apparel	8.52	6.12
Real Estate	7.04	5.46
Insurance	6.53	7.30
Semiconductors & Semiconductor Equipment	6.30	4.05
Telecommunication Services	5.61	2.72
Energy	5.32	12.91
Diversified Financials	4.12	3.46
Materials	4.10	4.85
Food & Staples Retailing	4.02	1.63
Capital Goods	3.35	8.24
Media	3.22	1.89
Consumer Services	2.91	2.06
Retailing	2.84	3.60
Software & Services	2.63	1.84
Automobiles & Components	2.22	3.88
Transportation	1.12	0.48
Utilities	1.07	0.65
Food Beverage & Tobacco	1.00	0.96
Pharmaceuticals & Biotechnology	–	0.54
Household & Personal Products	–	1.00
Currency Forwards	0.28	(0.12)
Net Current Assets	1.95	3.33
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	84.44	75.30
Preference Shares	7.99	–
Equity Participation Note	5.59	13.85
Equity Warrants	0.00	–
Equity Swaps (Equity Quoted)	(0.25)	0.24
Equity Unquoted	–	7.40
Currency Forwards	0.28	(0.12)
Net Current Assets	1.95	3.33
	100.00	100.00

GAM Star North of South EM Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
8,000	Samsung Electronics Preference	7,100,272	3.94
8,000,000	Industrial & Commercial Bank of China	6,346,298	3.51
400,000	Ping An Insurance Group of China	5,402,094	2.99
25,000	Naspers	3,889,889	2.15
170,000	Taiwan Semiconductor ADRs	3,859,000	2.13
300,000	China Mobile	3,838,737	2.12
90,000	SK Hynix	3,408,938	1.88
3,000,000	Cosmo Lady China Holdings	2,940,968	1.63
800,000	China Overseas Land & Investment	2,817,138	1.56
250,000	Itau Unibanco H-Spon Prf Adr	2,735,000	1.51
2,500,000	Texwinca Holdings	2,637,842	1.46
800,000	Hon Hai Precision Industry	2,512,437	1.39
30,000	Copa Holdings	2,477,700	1.37
4,000,000	FIH Mobile	2,419,849	1.34
25,000,000	Zenith Bank	2,413,273	1.33
15,000	Samsung Fire & Marine Insurance Company	2,386,929	1.32
70,000	KB Financial Group	2,309,382	1.28
20,000	Largan Precision	2,284,918	1.26
25,000	Hyundai Motor	2,263,660	1.25
4,000,000	China Cinda Asset Management	2,228,944	1.23
250,000	Kuwait Food Americana SAK	2,216,341	1.23
1,000,000	Test Research	2,197,410	1.21
500,000	Tmk-Gdr Reg S	2,150,000	1.19
130,000	Eurasia Drillin-Gdr Regs	2,138,500	1.18
2,000,000	Even Construtora e Incorporadora	2,124,646	1.17
2,500,000	KWG Property Holding	2,105,759	1.16
1,500,000	Aerospace Industrial Development	2,073,441	1.15
700,000	Pegatron	2,044,110	1.13
2,000,000	Elitegroup Computer Systems	2,035,360	1.13
2,800,000	Berjaya Auto Bhd	1,988,868	1.10
150,000	Addcn Technology	1,973,780	1.09
50,000	Grupo Televisa Sa-Spon Adr	1,940,000	1.07
50,000	Korea Gas	1,934,197	1.07
70,000	Ypf Sponsored ADRs	1,919,400	1.06
208,000	Cemex Sab-Spons Adr Part Cer	1,903,200	1.05
100,000	MTN Group	1,878,519	1.04
150,000	Catcher Technology	1,871,688	1.03
700,000	Chicony Electronics	1,864,882	1.03
50,000	Shinhan Financial Group	1,860,236	1.03
800,000	Merry Electronics	1,851,270	1.02
200,000	Grupo BTG Pactual	1,840,072	1.02
2,000,000	China Construction Bank	1,826,496	1.01
7,000	NongShim	1,816,756	1.00
30,000	Samsung C&T	1,780,447	0.98
5,000,000	MMG	1,767,160	0.98
200,000	Doosan Infracore	1,755,345	0.97
400,000	FPC Par Corretora de Seguros	1,742,210	0.96
70,000	SK Telecom ADRs	1,733,900	0.96
700,000	Wal-Mart de Mexico SAB de	1,705,538	0.94

GAM Star North of South EM Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
60,000	Grand Korea Leisure Company	1,672,867	0.92
700,000	Highwealth Construction	1,660,698	0.92
70,000	Brasileira de Distribuicao	1,650,625	0.91
80,000	Guararapes Confeccoes	1,622,457	0.90
3,000,000	Ability Enterprise	1,609,166	0.89
400,000	Flytech Technology	1,594,581	0.88
700,000	Canacol Energy	1,541,912	0.85
150,000	LSR Group PJSC	1,539,983	0.85
1,500,000	BreadTalk Group	1,515,039	0.84
500,000	Grupo Mexico SAB de	1,509,816	0.83
400,000	BM&FBovespa – Bolsa de Valores Mercadorias e Futuros	1,509,142	0.83
1,700,000	King's Town Bank	1,476,608	0.82
40,000	Koh Young Technology	1,473,845	0.81
60,000	Cia Brasileira De Dis-Sp ADRs	1,419,600	0.78
850,000	Concentradora Hipotecaria SAPI de	1,405,774	0.78
4,000,000	Padini Holdings Bhd	1,399,417	0.77
7,000	Baidu ADRs	1,393,560	0.77
20,000	Yy Inc-Adr	1,390,400	0.77
100,000	Mediatek	1,367,710	0.76
2,000,000	Sitoy Group Holdings	1,326,015	0.73
14,593,900	Thai Reinsurance Pub NVDRs	1,322,181	0.73
2,000,000	Lextar Electronics	1,299,648	0.72
1,000,000	Moscow Exchange MICEX-RTS PJSC	1,253,166	0.69
700,000	Cydsa SAB de CV	1,204,539	0.67
1,200,000	Paiho Shih Holdings	1,201,770	0.66
50,000	LG Electronics	1,026,492	0.57
4,830	Magnit PJSC	988,195	0.55
10,000	Samsung Life Insurance CO.	959,254	0.53
5,500,000	Modern Land China Company	950,655	0.53
4,000,000	China Meidong Auto Holdings	846,173	0.47
10,000,000	Merafe Resources	642,623	0.36
300,000	Emaar Properties PJSC	641,174	0.35
305,000	Unifin Financiera SAPI de SOFOM ENR	639,132	0.35
725,000	Kohinoor Textile Mills	462,746	0.26
1,250,000	Fox Marble Holdings Plc	452,151	0.25
1,838,000	Peak Sport Products	448,087	0.25
1,500,000	Tirex Resources	216,268	0.12
316,000	United RUSAL	157,337	0.09
56,700	Lsr Group PJSC-GDR Regs GDRs	114,534	0.06
675,000	Taipan Resources (Warrant 2018-02-28)*	-	-
		167,218,139	92.43

Equity Participation Notes

120,000	Reliance Industries P-Notes 2019-05-22	1,884,611	1.04
427,522	Tata Motors – A P-Notes	1,750,235	0.97
250,000	Tata Communications Ltd P-Notes	1,739,558	0.96

*Not listed on an official stock exchange.

GAM Star North of South EM Equity

30 June 2015

Portfolio Statement

Holding	Description				Fair Value US\$	Net Assets %
Equity Participation Notes (continued)						
700,000	Emaar Properties P-Note				1,496,075	0.83
550,000	Adlabs Entertainment USD P-Notes				1,376,728	0.76
2,500,000	Econet Wireless Zimbabwe P-Notes				950,000	0.53
150,000	PC Jeweller P-Notes				904,994	0.50
					10,102,201	5.59
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Nomura International & Goldman Sachs)						
USD	4,587,468	RUB	(235,750,000)	2015-08-27	443,602	0.26
BRL	7,000,000	USD	(2,055,800)	2015-09-18	134,059	0.07
					577,661	0.33
Financial Assets at fair value (Cost: US\$188,703,526)					177,898,001	98.35
Holding	Description			Currency	Fair Value US\$	Net Assets %
Equity Swap (Counterparty: Goldman Sachs)						
2,052,200	Prumo Logistica SA NPV USD SWAPs			USD	(451,279)	(0.25)
					(451,279)	(0.25)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Nomura International)						
USD	12,093,653	TWD	(375,000,000)	2015-12-11	(88,438)	(0.05)
					(88,438)	(0.05)
Financial Liabilities at fair value					(539,717)	(0.30)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					177,358,284	98.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					3,519,230	1.95
Net Assets at fair value attributable to redeemable shareholders					180,877,514	100.00
Adjustments from bid fair value to middle market prices					411,756	
Net assets attributable to the shareholders of the Company					181,289,270	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						94.51
Transferable securities other than those admitted to an official stock exchange listing						–
OTC derivative instruments						0.31
Current Assets						5.18
						100.00

GAM Star North of South EM Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
SK Hynix	8,316	Petroleo Brasileiro-Spon Adr	5,395
China Mobile	7,268	China Taiping Insurance Holdings Company	4,548
Ping An Insurance Group of China	5,317	MPI	4,365
MPI	5,196	LG Display ADRs	4,324
Samsung Electronics Preference	5,190	SK Hynix	4,302
Taiwan Semiconductor ADRs	4,774	Korea Electric Power	4,176
Korea Electric Power	4,442	Grupo Televisa Sa-Spon Adr	4,051
Pegatron	4,303	Samsung Electronics Preference	3,915
Grupo Televisa Sa-Spon Adr	4,294	Samsung C&T	3,876
Copa Holdings	3,962	Samsung Life Insurance CO.	3,862
Samsung C&T	3,863	China Mobile	3,646
FIH Mobile	3,695	Baoshan Iron & Steel P-Notes	3,551
Naspers	3,675	China Everbright	3,466
Grupo Mexico SAB de	3,594	Taiwan Paiho	3,439
Nan Ya Printed Circuit Board	3,526	PetroChina	3,303
Petroleo Brasileiro-Spon Adr	3,487	Bank of China-H	3,251
Tata Motors – A P-Notes	3,174	Kia Motors	3,149
Baoshan Iron & Steel P-Notes	3,136	Cathay Financial Holding	3,129
Grupo BTG Pactual	3,015	Natco Pharma Ltd P-Notes	3,102
Hon Hai Precision Industry	2,996	SAVOLA USD P-Notes	3,079
Total for the period	343,540	Total for the period	315,648

GAM Star Tactical Opportunities

Fund Manager: GAM's Managed Portfolio Investment Team

30 June 2015

Comment

The Fund (as measured by the USD M class) rose 1.4% over the year 30 June 2015.

The Fund was able to participate fully in the modest gains posted by global equities as measured by the MSCI AC World index during the review period. Adding to equity exposure helped in this regard, particularly as the US global economic recovery gathered pace. Regionally, we emphasised the US, Europe and Japan, with the European allocation augmented by a Spanish equity component. Other equity themes included capturing Chinese market upside earlier in the year, a trade which contributed positively to performance. In fixed income and credit, we opened a 'curve flattener' position which anticipated higher short term rates with longer term bond yields remaining anchored. Currency positions included short Korean won v. US dollar, short yen v. US dollar and short euro v. US dollar, all of which fared well. Less successful was a long Norwegian krone v. sterling trade aiming to capture a rebound in the oil price which did not materialise as expected.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	34.10	14.18
United Kingdom	11.71	–
Japan	0.26	–
Germany	0.09	(0.08)
Spain	0.05	–
Global	–	8.69
Europe	–	6.59
Trading Funds	–	2.87
Emerging Markets Global	–	2.85
Currency Forwards	(0.19)	(0.24)
Net Current Assets	53.98	65.14
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Fixed Interest	46.40	9.70
Index Options	0.18	0.39
Index Futures	(0.37)	0.03
External Funds (Other)	–	24.18
Non-sector specific	–	0.81
Index Equities	–	(0.01)
Currency Forwards	(0.19)	(0.24)
Net Current Assets	53.98	65.14
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Government bonds	46.40	9.70
Options – Equity Indices	0.18	0.39
Futures – Bond Indices	(0.10)	–
Futures – Equity Indices	(0.27)	0.02
Investment in Funds	–	16.58
Investments in Structured Notes	–	8.41
Currency Forwards	(0.19)	(0.24)
Net current Assets	53.98	65.14
	100.00	100.00

GAM Star Tactical Opportunities

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Government Bonds						
22,000,000	United States Treasury Note/Bond 2.25% 2016-03-31	22,330,000	12.70			
13,000,000	United Kingdom Gilt 2% 2016-01-22	20,615,823	11.71			
14,500,000	United States Treasury Note/Bond 2.375% 2016-03-31	14,731,094	8.38			
13,000,000	United States Treasury Note/Bond 7.25% 2016-05-15	13,778,986	7.84			
10,000,000	United States Treasury Note/Bond 2% 2016-04-30	10,140,625	5.77			
		81,596,528	46.40			
Futures – Equity Index (Counterparty: UBS)						
459	Euro Stoxx 50 Futures (EUX) September 2015	153,425	0.09			
64	IBEX 35 Index Futures (MFM) July 2015	89,600	0.05			
		243,025	0.14			
Option – Index (Counterparty: UBS)						
181	Nikkei 225 Future 21000 Calls September 2015	532,505	0.30			
153	S&P 500 Index Future 1900 Puts September 2015	342,720	0.19			
47	NASDAQ 100 Stock Index 4100 Puts September 2015	272,130	0.15			
70	S&P 500 Index Future 2250 Calls January 2016	86,100	0.05			
35	Nikkei 225 Future 21125 Calls July 2015	7,151	–			
		1,240,606	0.69			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	4,525,350	USD	(6,924,691)	2015-07-06	192,159	0.11
USD	4,388,422	KRW	(4,700,000,000)	2015-07-31	184,375	0.10
USD	4,468,275	KRW	(4,900,000,000)	2015-07-31	85,333	0.05
GBP	103,000	USD	(161,772)	2015-07-06	212	0.00
GBP	160,000	USD	(251,552)	2015-07-06	74	0.00
					462,153	0.26
Financial Assets at fair value (Cost: US\$83,518,922)					83,542,312	47.49
Holding	Description	Fair Value US\$	Net Assets %			
Futures – Bond Index (Counterparty: UBS)						
59	Long Gilt Futures (LIF) September 2015	(23,197)	(0.01)			
110	US 10yr Note Futures (CBT) September 2015	(23,203)	(0.01)			
(420)	US 2yr Note Futures (CBT) September 2015	(137,812)	(0.08)			
		(184,212)	(0.10)			

GAM Star Tactical Opportunities

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Futures – Equity Index (Counterparty: UBS)						
33	Nikkei 225 Futures (OSE) September 2015	(51,510)	(0.03)			
642	S&P500 E-mini Futures (CME) September 2015	(675,705)	(0.38)			
		(727,215)	(0.41)			
Option – Index (Counterparty: UBS)						
(35)	Nikkei 225 Future 19250 Puts July 2015	(17,162)	(0.01)			
(47)	NASDAQ 100 Stock Index 3800 Puts September 2015	(125,960)	(0.07)			
(153)	S&P 500 Index Future 1800 Puts September 2015	(195,840)	(0.11)			
(70)	S&P 500 Index Future 2000 Puts January 2016	(567,700)	(0.32)			
		(906,662)	(0.51)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	943,324	EUR	(849,000)	2015-07-06	(2,671)	(0.00)
EUR	833,000	USD	(932,127)	2015-07-06	(3,960)	(0.00)
USD	4,310,730	JPY	(530,000,000)	2015-09-18	(25,134)	(0.01)
USD	20,456,701	GBP	(13,223,679)	2015-07-10	(338,956)	(0.19)
EUR	28,992,000	USD	(32,726,894)	2015-07-06	(422,654)	(0.25)
					(793,375)	(0.45)
Financial Liabilities at fair value					(2,611,464)	(1.47)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					80,930,848	46.02
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					94,912,982	53.98
Net Assets at fair value attributable to redeemable shareholders					175,843,830	100.00
Adjustments from bid fair value to middle market prices					58,342	
Net assets attributable to the shareholders of the Company					175,902,172	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						45.66
Financial derivative instruments dealt on a regulated market						0.83
OTC derivative instruments						0.26
Current Assets						53.25
						100.00

GAM Star Tactical Opportunities

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s
United States Treasury Note/Bond 2.25% 2016-03-31	22,485
United Kingdom Gilt 2% 2016-01-22	19,612
United States Treasury Note/Bond 2.125% 2016-02-29	19,326
United States Treasury Note/Bond 9.25% 2016-02-15	15,273
United States Treasury Note/Bond 2.375% 2016-03-31	14,817
United States Treasury Note/Bond 7.25% 2016-05-15	14,117
United States Treasury Note/Bond 2% 2016-04-30	10,249
United States Treasury Note/Bond 9.875% 2015-11-15	7,026
United States Treasury Note/Bond 10.625% 2015-08-15	7,018
United States Treasury Note/Bond .25% 2016-02-29	2,998
H-Shares Index (HSCEI) 14000 Call Sep15	1,833
UBS Long Stoxx Global/Short S&P Global Luxury notes	1,524
EURO STOXX 50 Index (SX5E) 3900 Call Jun15	1,072
UBS Global Emerging Markets Basket	960
Nikkei 225 Future (NKY) 19500 CALL Sep15	858
H-Shares Index (HSCEI) 13000 Call Sep15	784
S&P 500 Index Future (SPX) 1900 PUT Sep15	741
Nikkei 225 Future (NKY) 21000 CALL Sep15	635
NASDAQ 100 Stock Index (NDX) 4100 PUT Sept15	596
UBS AG LDN Long S&P500/Short S&P Consumer Discretionary	524
Total for the period	144,398

Major Sales	Proceeds US\$000s
United States Treasury Note/Bond 2.125% 2016-02-29	19,312
United States Treasury Note/Bond 9.25% 2016-02-15	15,040
United States Treasury Note/Bond .25% 2016-02-29	7,502
United States Treasury Note/Bond 9.875% 2015-11-15	6,760
United States Treasury Note/Bond 10.625% 2015-08-15	6,727
H-Shares Index (HSCEI) 13000 Call Sep15	2,692
UBS AG LDN Long S&P500/Short S&P Consumer Discretionary	2,497
UBS AG LDN Long EM/Short DM Perles (UBSEMDMP) 2020-04-22	1,872
Alken Absolute Return Europe Fund – Cls EU1 EUR	1,582
UBS Long Stoxx Global/Short S&P Global Luxury notes	1,549
Nikkei 225 Future (NKY) 19500 CALL Sep15	1,265
BSF European Credit Strategies Fund Class I2 USD Hedged	1,129
GAM Star (Lux) – Emerging Alpha I EUR	1,035
North MaxQ Macro (UCITS) Fund – Inst class USD	1,008
EURO STOXX 50 Index (SX5E) 3650 Call Jun15	894
UBS Global Emerging Markets Basket	873
TDM UCITS Fund A1	723
Harness Macro Currency Fund UCITS	556
Odey Investments PLC – Odey Odyssey Fund	517
S&P 500 Index Future (SPX) 1800 PUT Sep15	510
Total for the period	77,965

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) fell 0.37% over the year to 30 June 2015, underperforming its benchmark, the MSCI World Information Technology Index, which rose 10.22% in USD terms.

The top three holdings contributing to performance were Facebook, Tableau Software and Tencent Holdings. The three major detractors were GT Advanced Technologies, Micron Technology and Western Digital.

The third quarter of 2014 remained a difficult backdrop for growth investing. While markets generally continued to move higher on an improving growth outlook for world economies, the growth part of the market continued to grapple with the prospect of higher interest rates. Following a relatively uneventful results season for the second quarter, the technology sector spent the summer focusing towards the big events of September: the IPO of Alibaba and the much-heralded new product launches from Apple.

Regarding the Fund's underperformance of the index during the third quarter, the key attribution factors from a thematic point of view were two-fold. First, under-ownership of incumbent (value) names that moved higher through the quarter. Apple, Microsoft, Intel and EMC, which are among the larger index names, significantly outperformed the index. Of these four names we only owned Intel. Apple and Microsoft combined are over 20% of the index, and thus having no exposure here was a large drag on performance. Second, we continue to hold a 25–30% portion of the Fund in high-growth mid-cap names (less than USD 5 billion market cap). These suffered in line with the Russell 2000 index and thus also contributed negatively.

The fourth-quarter's leading contributors came predominantly from the technology-enabling arena. We define this as companies that sit between the mobile and cloud platforms and enable front-end applications like social networking or software as a service. Among the top-five winners, four fitted into this category: Tableau Software (data analytics), Seagate and Western Digital (hard disk drives), and Palo Alto Networks (cyber security). The fifth contributor was Zalando, an apparel platform company.

There were two noteworthy losers over the quarter. First, GT Advanced Technologies surprised the market with a bankruptcy filing, costing the Fund 2.1%. This kind of event is thankfully very rare but in a year when performance was hard to come by, it stood out. The other notable loser was Google, which cost the Fund almost 1.0%. The retreat from growth names coupled with the fear that Google's growth was slowing made it an unpopular large-cap. The shares became very cheap as a result, and we saw the company as one of the cheapest large-cap opportunities in the technology sector.

Markets had a volatile first quarter of 2015 as macro and geopolitical concerns made centre stage. Early year sell-offs were more than recovered in February only to be given back in March, leaving overall indices fairly flat for the quarter in US dollar terms. Pronounced US dollar strength allowed local currency indices in Europe and Japan to do well. Against this backdrop, technology shares initially swung in favour of value, a continuation of the 2014 trend, but at the end of January there was a clear turning point, with investors once more switching back to growth names. This was reinforced by the trend in earnings where growth names continued to report well for the fourth quarter of 2014 while incumbent technology companies struggled. The big difference during this reporting season was that share price action reflected fundamentals for the first time in a year.

Chinese shares rallied strongly throughout the quarter and the Fund's exposure to these names (against an index weight of zero) helped drive the alpha. Tencent, Vipshop and JD.com were among the Fund's leading contributors. Set against this was a bout of profit-taking in storage names.

Approaching price targets in names like SanDisk and Seagate meant that we had reduced our positions in the theme but the Fund still lost out to the 17.8% decline in Western Digital and the -22.5% move in Micron.

Global markets witnessed an uptick in volatility levels over the second quarter as the Greek debt crisis continued to play out amid the sharp swings in China's stock markets. Activity towards the end of the quarter became very muted as markets gyrated on the back of newsflow.

Overall Fund performance masked some trends that emerged within specific technology sectors. Despite the indecision and nervousness in markets, the most important trend was growth beginning to outperform value. We see this as a very encouraging sign and the fundamental backdrop of companies is finally being reflected in share price performance. While names like Intel, Qualcomm, Oracle and HP are down year-to-date, Apple, Google and Facebook are up; a clear polarisation that favours growth.

Against the backdrop of our success in the higher growth names was a continued bout of weakness in memory stocks. The outlook for PC sales has continued to deteriorate throughout the quarter – starting the year with expectations that sales would come in flat or at a slight decline, we now however see forecasts for the 2015 financial year ending 8% lower followed by further smaller declines in 2016. At the same time, there is growing evidence that tablet sales could decline for the first time since the introduction of the iPad. Netflix and Zalando were positive contributors during June. Both these names are excellent examples of the 'network winner' taking effect. While many commentators remain sceptical regarding Netflix, with concerns over competition from Amazon Prime and the like, we would point out that during US peak viewing times, the former consumes 37% of total US broadband internet usage while the latter takes a mere 3%.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	69.06	74.90
China	9.54	10.84
Taiwan	7.57	6.27
Germany	5.86	(0.25)
France	3.45	1.04
United Kingdom	3.06	1.85
Global	1.33	–
Israel	1.00	–
Netherlands	0.09	–
Switzerland	0.02	0.72
Finland	(0.02)	–
Norway	(0.08)	0.65
Korea, Republic of	–	2.05
Net Current (Liabilities)/Assets	(0.88)	1.93
	100.00	100.00

30 June 2015

Portfolio Analysis

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Software & Services	51.05	49.61
Technology Hardware & Equipment	15.06	22.01
Semiconductors & Semiconductor Equipment	12.06	17.72
Retailing	10.99	6.39
Telecommunication Services	5.37	0.58
Health Care Equipment & Services	2.04	(0.04)
Media	1.44	0.23
Diversified Financials	1.33	–
Consumer Durables & Apparel	0.99	–
Food Beverage & Tobacco	0.60	–
Materials	(0.05)	(0.17)
Capital Goods	–	0.73
Consumer Services	–	0.54
Commercial & Professional Services	–	0.47
Net Current (Liabilities)/Assets	(0.88)	1.93
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	96.40	96.79
Equity Unquoted	2.14	2.33
Investment in Funds	1.33	–
Equity CFDs	1.01	(1.05)
Net Current (Liabilities)/Assets	(0.88)	1.93
	100.00	100.00

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
CFDs (Counterparty: JPMorgan Chase Bank, N.A.)			
1,022,704	Zalando SE CFDs	7,676,157	1.09
132,466	ASML Holding CFDs	644,246	0.09
289,612	Bravofly Rumbo Group CFDs	138,363	0.02
		8,458,766	1.20
Investments in Equities			
790,600	Facebook	67,801,856	9.67
111,706	Google A	60,324,596	8.60
2,890,700	Mediatek	39,536,385	5.64
173,653	LinkedIn	35,881,919	5.12
1,964,000	Deutsche Telekom	33,809,060	4.82
405,669	ServiceNow	30,145,263	4.30
380,343	Demandware	27,030,977	3.85
977,500	Cisco Systems	26,832,375	3.83
1,552,592	InvenSense†	23,444,139	3.34
201,854	Tableau Software	23,267,711	3.32
1,181,800	Micron Technology	22,265,112	3.17
274,234	Western Digital	21,505,430	3.07
1,054,200	Tencent Holdings†	20,941,084	2.99
268,546	Splunk	18,696,173	2.67
317,900	SanDisk	18,508,138	2.64
231,200	Ctrip.Com International ADRs	16,789,744	2.39
739,100	Vipshop Holdings Ltd – ADS 5:1	16,444,975	2.34
1,115,800	King Digital Entertainment	15,900,150	2.27
22,800	Netflix	14,976,180	2.13
513,200	Inovalon Holdings	14,318,280	2.04
12,300	The Priceline Group	14,161,851	2.02
3,766,100	Alcatel-Lucent†	13,708,947	1.95
16,951,000	Inotera Memories	13,514,871	1.93
193,100	salesforce.com	13,443,622	1.92
144,300	Rentrak	10,072,140	1.44
165,200	Criteo Sa-Spon ADRs	7,870,128	1.12
607,558	ChannelAdvisor	7,260,318	1.03
205,800	JD.Com ADRs	7,015,722	1.00
296,600	Wix.com	7,005,692	1.00
1,003,446	Satmap International*	6,979,770	0.99
570,200	TrueCar†	6,830,996	0.97
1,666,300	Sophos Group	6,132,182	0.87
53,180,900	Semiconductor Manufacturing International†	5,762,227	0.82
1,332,223	WANDisco†	4,714,172	0.67
372,206	Njoy*	4,199,997	0.60
1,982,872	Nujira*	3,829,473	0.55
1,539,016	Sequans Communications ADRs	2,631,717	0.38
1,239,275	IBEX Global Solutions	2,397,280	0.34
648,000	Sophos Group	2,384,717	0.34
4,115,800	Digital Barriers	2,330,251	0.33
2,959,000	GT Advanced Technologies	497,112	0.07

30 June 2015

Portfolio Statement

Holding	Description		Fair Value US\$	Net Assets %
Investments in Equities (continued)				
1,982,872	TCom Ord Shs*		33,093	0.00
1,982,872	TCom Pref*		32,323	0.00
			691,228,148	98.54
Investments in Funds				
2,619,900	Oakley Capital Investments Ltd/Fund	Domicile Bermuda	6,551,305	0.93
170,857	P2P Global Investments PLC/Fund	United Kingdom	2,807,987	0.40
			9,359,292	1.33
Financial Assets at fair value (Cost: US\$721,688,475)			709,046,206	101.07
CFDs (Counterparty: JPMorgan Chase Bank, N.A.)				
2,001,900	Nokia OYJ CFDs		(154,417)	(0.02)
895,700	ARM Holdings CFDs		(262,423)	(0.04)
193,800	Wacker Chemie CFDs		(376,776)	(0.05)
494,900	Next Biometrics Group CFDs		(592,761)	(0.08)
			(1,386,377)	(0.19)
Financial Liabilities at fair value			(1,386,377)	(0.19)
Net Financial Assets at fair value			707,659,829	100.88
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)			(6,173,453)	(0.88)
Net Assets at fair value attributable to redeemable shareholders			701,486,376	100.00
Adjustments from bid fair value to middle market prices			647,817	
Net assets attributable to the shareholders of the Company			702,134,193	
Analysis of Total Assets				%
Transferable securities admitted to an official stock exchange listing				93.04
Transferable securities other than those admitted to an official stock exchange listing				2.05
OTC derivative instruments				1.15
Current Assets				3.76
				100.00

†Partial amount of security on loans as at 30 June 2015. Refer to note 4 for further information on securities lending.

*Not admitted to an official stock exchange.

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Facebook	118,262	Facebook	132,101
Google A	109,956	Xilinx	99,390
LinkedIn	91,273	Intel	92,166
Micron Technology	85,337	Google A	89,534
Xilinx	79,875	Tencent Holdings	84,277
Cisco Systems	79,241	Google	77,525
Western Digital	70,215	LinkedIn	72,935
Alibaba Group Holding-Sp ADRs	62,548	Western Digital	67,983
Mediatek	57,943	Alibaba Group Holding-Sp ADRs	65,968
Intel	51,668	Hewlett-Packard	62,025
Tencent Holdings	41,211	Micron Technology	60,392
Visa	40,360	Palo Alto Networks	57,234
The Priceline Group	39,782	Seagate Technology	56,786
Splunk	39,231	Cisco Systems	50,177
SINA Corp/China	39,195	SINA Corp/China	44,501
Google	39,052	Visa	41,679
Inotera Memories	36,068	JD.Com ADRs	38,498
Mastercard	35,451	Mediatek	37,255
Deutsche Telekom	34,502	Mastercard	36,327
Alcatel-Lucent	34,367	Tableau Software	35,363
JD.Com ADRs	33,171	SK Hynix	33,205
Hewlett-Packard	32,642	VMware	26,546
Vipshop Holdings Ltd – ADS 5:1	32,538	The Priceline Group	25,804
ServiceNow	31,507	ASML Holding	24,647
salesforce.com	31,097	Splunk	24,186
Netflix	29,119	Netflix	23,323
Palo Alto Networks	28,800	Just Eat	21,682
SanDisk	28,640	Infineon Technologies	21,524
ASML Holding	26,632		
Total for the period	2,022,978	Total for the period	2,147,744

GAM Star US All Cap Equity

Fund Manager: Manning & Napier Advisors, LLC.

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) fell 1.41% over the year to 30 June 2015, underperforming its benchmark, the S&P 500 Index, which rose 7.42% in USD terms.

In terms of relative performance to the S&P 500 Index, good stock selection effects came from Information Technology. The Fund's absence from the underperforming Utilities sector also provided relative gain through allocation effects. Health Care, the best performing sector in the Index, provided some positive allocation effect, however this was hampered somewhat by poor stock selection numbers. Energy, the worst performing index sector was the biggest detractor for the Fund too, with negative numbers in both allocation and selection. Further falls were experienced in Consumer Discretionary and Materials, in the most part due to stock selection negatives.

The top three holdings contributing to performance were Electronic Arts, Cerner and Time Warner. The bottom three performers were Peabody Energy, Apache and Hess.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	96.80	96.92
Currency Forwards	(0.00)	0.00
Net Current Assets	3.20	3.08
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Software & Services	20.60	14.47
Media	15.66	11.22
Health Care Equipment & Services	10.58	12.23
Capital Goods	8.66	4.85
Pharmaceuticals & Biotechnology	6.68	1.93
Retailing	5.89	4.06
Technology Hardware & Equipment	4.76	9.04
Materials	4.52	7.06
Transportation	3.95	1.75
Real Estate	3.87	3.52
Energy	3.49	14.21
Consumer Services	3.33	2.82
Banks	1.75	–
Food Beverage & Tobacco	1.54	4.59
Diversified Financials	1.52	0.98
Household & Personal Products	–	1.70
Consumer Durables & Apparel	–	1.53
Commercial & Professional Services	–	0.96
Currency Forwards	(0.00)	0.00
Net Current Assets	3.20	3.08
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	96.80	96.92
Currency Forwards	(0.00)	0.00
Net Current Assets	3.20	3.08
	100.00	100.00

GAM Star US All Cap Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
297,820	Time Warner	26,032,445	3.09
22,280	The Priceline Group	25,652,523	3.05
317,480	Visa	21,318,781	2.54
640,530	Discovery Communications	21,297,623	2.53
227,480	Mastercard	21,262,555	2.53
651,210	Twenty-First Century Fox	21,190,373	2.52
217,240	Johnson & Johnson	21,172,210	2.52
345,200	eBay	20,791,396	2.47
290,400	Cerner	20,049,216	2.38
218,150	Yum! Brands	19,650,952	2.34
1,724,890	Alcoa	19,232,524	2.29
175,540	Monsanto	18,710,809	2.23
343,010	Cameron International	17,963,434	2.14
213,060	Eli Lilly & Co	17,788,379	2.12
198,950	Express Scripts Holding Co.	17,694,613	2.10
214,460	AMC Networks	17,553,551	2.09
560,550	FLIR Systems	17,270,546	2.05
265,460	Viacom	17,159,334	2.04
32,890	Google	17,118,258	2.04
300,650	Merck & Company	17,116,005	2.04
198,980	Facebook	17,064,525	2.03
636,150	General Electric Company	16,902,506	2.01
30,860	Google A	16,665,326	1.98
172,130	Union Pacific	16,416,038	1.95
229,460	Electronic Arts	15,259,090	1.81
511,370	Popular	14,753,025	1.75
270,080	Flowserve	14,219,712	1.69
287,710	Realogy Holdings	13,441,811	1.60
152,330	Danaher	13,037,925	1.55
26,810	Intuitive Surgical	12,985,960	1.54
329,770	Coca-Cola Co/The	12,936,877	1.54
1,295,520	SLM	12,786,782	1.52
160,530	DaVita HealthCare Partners	12,757,319	1.52
146,210	TripAdvisor	12,740,739	1.52
475,910	EMC Massachusetts	12,559,265	1.49
565,480	EVERTEC	12,010,795	1.43
319,950	Joy Global	11,578,991	1.38
231,700	Shutterfly	11,075,260	1.32
195,740	Tribune Media	10,446,644	1.24
331,530	Weyerhaeuser Company	10,439,880	1.24
303,110	VeriFone Systems	10,293,616	1.22
395,970	Juniper Networks	10,283,341	1.22
171,340	Alere	9,034,758	1.07
324,130	Sinclair Broadcast	9,033,503	1.07
213,930	Plum Creek Timber	8,677,001	1.03
94,520	ANSYS	8,623,060	1.03
322,890	Masco	8,611,476	1.02
276,500	HomeAway	8,601,915	1.02
206,300	Owens Corning	8,509,875	1.01
136,940	Spirit Airlines	8,502,605	1.01

GAM Star US All Cap Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equities (continued)						
190,520	Thoratec	8,487,666	1.01			
330,970	Houghton Mifflin Harcourt	8,340,444	0.99			
95,210	Norfolk Southern	8,314,689	0.99			
111,300	HeartWare International	8,090,397	0.96			
230,040	TEGNA	7,377,383	0.88			
144,210	Range Resources	7,121,090	0.85			
94,250	Aspen Technology	4,292,145	0.51			
346,040	Weatherford International	4,245,911	0.50			
115,020	Gannett	1,607,980	0.19			
		814,152,852	96.80			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	67,050	EUR	(60,000)	2015/07/06	195	0.00
					195	0.00
Financial Assets at fair value (Cost: US\$767,804,003)					814,153,047	96.80
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	15,000	USD	(16,992)	2015/07/06	(278)	(0.00)
EUR	1,425,000	USD	(1,608,576)	2015/07/06	(20,774)	(0.00)
					(21,052)	(0.00)
Financial Liabilities at fair value					(21,052)	(0.00)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					814,131,995	96.80
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					26,800,601	3.20
Net Assets at fair value attributable to redeemable shareholders					840,932,596	100.00
Adjustments from bid fair value to middle market prices					105,604	
Net assets attributable to the shareholders of the Company					841,038,200	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						95.93
OTC derivative instruments						(0.00)
Current Assets						4.07
						100.00

GAM Star US All Cap Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Time Warner	32,341	Hess Corporation	40,310
Discovery Communications	25,767	Baker Hughes	37,680
Viacom	25,747	Time Warner	34,504
DaVita HealthCare Partners	23,920	DaVita HealthCare Partners	28,293
The Priceline Group	21,193	Becton Dickinson & Company	24,736
Popular	20,533	Juniper Networks	24,095
Eli Lilly & Co	20,157	Catamaran	23,799
TripAdvisor	19,651	Mosaic Company (The)	23,120
Merck & Company	19,546	Cerner	21,627
Gannett	19,307	EOG Resources	21,331
FLIR Systems	18,835	Fastenal Company	21,019
Twenty-First Century Fox	18,732	Energizer Holdings	19,838
Union Pacific	18,637	Viacom	18,877
EOG Resources	18,167	Amazon.Com	18,859
SLM	17,578	CH Robinson Worldwide	18,764
Hess Corporation	17,553	Monsanto	18,604
Mastercard	16,528	Fortinet	18,266
Flowserve	16,449	EMC Massachusetts	17,242
Visa	15,900	Apple	16,706
Johnson & Johnson	15,443	Ingredion	16,044
General Electric Company	15,349	Twenty-First Century Fox	15,872
Facebook	14,691	Apache	15,751
Danaher	14,420	QUALCOMM	15,673
Alcoa	14,418	Volcano Corp	15,649
Express Scripts Holding Co.	14,159	Mead Johnson Nutrition	15,362
Baker Hughes	12,618	Alcoa	15,191
Peabody Energy	12,537	Alere	14,756
Thoratec	12,186	General Electric Company	14,504
Juniper Networks	12,028	T-Mobile US	14,311
HeartWare International	11,915	Xylem	14,235
Owens Corning	11,743	Electronic Arts	14,187
Plum Creek Timber	11,624	Gannett	13,310
T-Mobile US	11,597	Johnson & Johnson	13,233
ANSYS	11,502	AMC Networks	12,583
World Wrestling Entertainment	11,298	Starz	12,563
Masco	10,682	Facebook	12,245
Google	10,569	Coca-Cola Co/The	11,984
Google A	9,982	F5 Networks	11,850
Tronox	9,605	MSCI	11,787
Mosaic Company (The)	9,178	World Wrestling Entertainment	10,887
Tribune Media	8,954	Equifax	10,662
Norfolk Southern	8,800	Peabody Energy	10,631
Fastenal Company	8,779	Express Scripts Holding Co.	10,505
Houghton Mifflin Harcourt	8,627	VeriFone Systems	10,207
Spirit Airlines	8,440	eBay	10,196
Total for the period	833,916	Total for the period	1,012,486

GAM Star Worldwide Equity

Fund Manager: Taube Hodson Stonex Partners LLP

30 June 2015

Comment

The Fund (as measured by the USD Accumulation class) fell 5.27% for the year to 30 June 2015, underperforming its benchmark, the MSCI World Index, which rose 2.00% in USD terms.

In terms of relative performance against the MSCI World index, despite the Fund overweighting an underperforming financials sector, the good stock selection effects cancelled out any detrimental allocation impacts to give the best overall sector return in the Fund. Consumer discretionary and industrials also gained ground against the index, with more equal shares of positive allocation and stock selection effects in both cases. Our underweighting of health care caused this sector to fall further behind as poor allocation effects added to already negative stock selections. In materials, despite making a positive gain in allocation effects, these were wiped out by larger negative stock selection numbers.

The top three holdings contributing to performance were CaixaBank, Sacyr and Deutsche Post. The bottom three performers were QBE Insurance, Fresh Market and Asia Resource Minerals.

Global economic recovery continues to be tentative – due, probably, to the recession having been caused by the financial crisis and its legacy of debt and collapsed asset bubbles. Underlying growth drivers, including Europe's catch-up potential and the growth locomotive of America, remain intact.

Portfolio Analysis

Analysis, by geographical area	30 June 2015 %	30 June 2014 %
United States	20.58	23.42
United Kingdom	15.23	12.94
Spain	10.36	9.58
France	10.31	9.84
Germany	7.67	10.78
Norway	5.58	5.21
Italy	5.43	5.42
Japan	5.39	1.92
Netherlands	4.14	3.61
Switzerland	2.79	4.28
Australia	2.59	3.90
Hong Kong	2.58	2.07
India	2.04	–
Canada	1.16	1.36
Sweden	0.73	3.80
Belgium	0.72	1.21
Currency Forwards	0.14	(0.09)
Net Current Assets	2.56	0.75
	100.00	100.00

Analysis, by industry sector	30 June 2015 %	30 June 2014 %
Banks	17.79	17.46
Real Estate	10.99	5.90
Media	7.80	7.47
Capital Goods	7.67	7.94
Food Beverage & Tobacco	6.79	7.28
Energy	6.44	–
Telecommunication Services	6.08	6.19
Materials	5.72	5.75
Software & Services	4.93	4.62
Transportation	4.65	4.98
Consumer Services	3.08	2.06
Pharmaceuticals & Biotechnology	2.85	0.88
Food & Staples Retailing	2.48	2.50
Insurance	2.32	4.01
Retailing	2.24	0.64
Diversified Financials	1.90	6.31
Consumer Durables & Apparel	1.37	1.03
Household & Personal Products	1.36	–
Technology Hardware & Equipment	0.84	1.10
Energy	–	11.02
Health Care Equipment & Services	–	1.51
Commercial & Professional Services	–	0.69
Currency Forwards	0.14	(0.09)
Net Current Assets	2.56	0.75
	100.00	100.00

Analysis, by investment	30 June 2015 %	30 June 2014 %
Equity Quoted	97.30	99.29
Equity Unquoted	–	0.03
Preference Shares	–	0.02
Currency Forwards	0.14	(0.09)
Net Current Assets	2.56	0.75
	100.00	100.00

GAM Star Worldwide Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
254,350	Ing Groep CVAs	4,197,105	3.01
342,315	TAG Immobilien	4,004,776	2.87
83,160	Golar LNG	3,889,393	2.79
271,060	Axiare Patrimonio SOCIMI	3,578,878	2.58
605,744	Royal Bank of Scotland Group	3,347,626	2.41
78,320	Mondelez International	3,222,085	2.32
52,419	BNP Paribas	3,162,644	2.28
122,684	Vivendi	3,092,713	2.23
105,680	Deutsche Post	3,085,603	2.22
68,800	Sumitomo Mitsui Financial Group	3,062,026	2.20
30,270	Intuit	3,050,005	2.20
30,830	PepsiCo	2,877,672	2.07
429,950	Bharti Airtel	2,836,063	2.04
169,740	Sky	2,765,604	1.99
39,959	Eurazeo	2,641,064	1.90
180,130	Rolls-Royce Holdings	2,464,628	1.77
5,900	Syngenta	2,399,016	1.73
108,000	Mitsubishi Estate	2,319,487	1.67
342,046	UniCredit	2,296,173	1.65
155,992	CK Hutchison Holdings	2,291,825	1.65
491,307	CaixaBank	2,274,506	1.64
35,390	Wolseley	2,261,379	1.63
1,160,810	Banca Monte dei Paschi di Siena	2,256,938	1.63
25,050	Yum! Brands	2,256,504	1.62
66,660	Fresh Market Inc/The	2,139,786	1.54
559,981	Sacyr	2,118,245	1.53
231,962	HSBC Holdings	2,079,763	1.50
353,330	NH Hotel Group	2,027,453	1.46
1,565,490	Telecom Italia	1,984,978	1.43
24,370	HeidelbergCement	1,931,397	1.39
122,820	St Joe	1,904,938	1.37
44,080	Unilever	1,891,869	1.36
21,250	Bunge	1,865,750	1.34
278,960	BP	1,843,065	1.33
58,217	Schibsted ASA A NOK 0.50	1,801,083	1.30
34,770	Lennar A	1,774,313	1.28
58,217	Schibsted ASA B NOK 0.50	1,753,725	1.26
17,720	United Parcel Service B	1,717,245	1.24
11,143	Amgen	1,710,339	1.23
157,990	QBE Insurance	1,657,535	1.19
26,370	Fraport	1,655,351	1.19
51,380	Potash of Saskatchewan	1,590,642	1.15
213,525	Aegon	1,568,062	1.13
588,910	Home Retail	1,565,243	1.13
25,300	ASOS	1,542,234	1.11
20,310	Nestle	1,466,936	1.06
136,710	Indra Sistemas	1,404,868	1.01
31,280	de Saint-Gobain	1,403,497	1.01
90,280	Orange	1,389,147	1.00
29,310	Mosaic Company (The)	1,372,880	0.99

GAM Star Worldwide Equity

30 June 2015

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equities (continued)						
49,000	Mitsui Fudosan	1,368,308	0.99			
14,770	NetSuite	1,355,148	0.98			
40,980	Carrefour	1,311,353	0.94			
217,210	Santos	1,305,530	0.94			
155,992	Cheung Kong Property Holdings	1,293,805	0.93			
85,090	Innate Pharma	1,245,768	0.90			
242,939	Banco Popular Espanol	1,176,387	0.85			
36,510	Ubiquiti Networks	1,164,669	0.84			
425,138	RM	1,022,981	0.74			
173,170	TeliaSonera	1,018,463	0.73			
987,100	Telecom Italia SpA	1,003,042	0.72			
81,560	Ablynx	1,001,887	0.72			
124,058	Banco Santander	865,844	0.62			
47,432	Repsol YPF	832,368	0.60			
94,700	Tokyu Fudosan Holdings	729,801	0.53			
48,680	News Corporation A	710,241	0.51			
49,740	News	708,298	0.51			
63,405	Newcrest Mining	634,017	0.46			
10,740	Apache	618,946	0.45			
936,258	Archer	321,309	0.23			
74,620	Colt Group	220,510	0.16			
2,780	Lennar	119,623	0.09			
159,660	Asia Resource Minerals	92,278	0.07			
2,710	ANF Immobilier	66,036	0.05			
559,981	Sacyr SA Nil Paid Rights 14-07-2015	63,641	0.05			
26,286,630	Rolls-Royce C Shs NPV (Ent Jul15)	41,341	0.03			
49,092	Repsol YPF Nil Paid Rights 03-07-2015	25,325	0.02			
52,752	Niko Resources	9,930	0.01			
812	Chazak Value	—	—			
		135,120,906	97.30			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Goldman Sachs)						
USD	19,619,355	EUR	(17,410,300)	2015-09-09	201,588	0.14
					201,588	0.14
Financial Assets at fair value (Cost: US\$132,991,027)					135,322,494	97.44

GAM Star Worldwide Equity

30 June 2015

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	135,322,494	97.44
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,561,673	2.56
Net Assets at fair value attributable to redeemable shareholders	138,884,167	100.00
Adjustments from bid fair value to middle market prices	103,343	
Net assets attributable to the shareholders of the Company	138,987,510	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		96.72
OTC derivative instruments		0.14
Current Assets		3.14
		100.00

GAM Star Worldwide Equity

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Bharti Airtel	2,808	Gagfah	4,247
Mitsubishi Estate	2,769	Walt Disney	3,464
Axiare Patrimonio SOCIMI	1,872	Swiss Re	3,280
Axia Real Estate	1,685	Varian Medical Systems	3,155
Golar LNG	1,641	Sky Deutschland	3,120
NetSuite	1,489	Investment Kinnevik	2,973
Banca Monte dei Paschi di Siena	1,440	Proximus	2,518
de Saint-Gobain	1,410	Computershare	2,165
Mitsui Fudosan	1,335	Total	2,040
ASOS	1,261	Svenska Handelsbanken	2,001
TAG Immobilien	1,123	Schibsted ASA A NOK 0.50	1,871
Rolls-Royce Holdings	1,073	Stanley Black & Decker	1,794
Yum! Brands	946	CaixaBank	1,524
Home Retail	933	Patterson-UTI Energy	1,437
Innate Pharma	918	Experian	1,433
Ablynx	906	Transocean	1,060
Santos	797	Ing Groep CVAs	966
Telecom Italia	747	BNP Paribas	869
News Corporation A	730	Deutsche Post	858
News	728	Royal Bank of Scotland Group	834
Tokyu Fudosan Holdings	672	Vivendi	781
Indra Sistemas	607	PepsiCo	761
Banca Monte dei Paschi di Siena	409	Golar LNG	741
Royal Bank of Scotland Group	380	Mondelez International	738
Sky	377	Sacyr	708
Telecom Italia SpA	373	Sumitomo Mitsui Financial Group	699
Circassia Pharmaceuticals	309	Intuit	692
		TAG Immobilien	683
		UniCredit	670
		Hutchison Whampoa	665
Total for the period	30,282	Total for the period	66,752

GAM Star Emerging Asia Equity

(The Fund closed on 11 May 2015)

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Bank Rakyat Indonesia Persero Tbk	1,192	DBS	2,924
Cebu Air	1,087	United Overseas Bank Limited	2,109
Pacific Radiance	1,004	DMCI Holdings	1,543
M1 Limited	941	Matahari Department Store Tbk PT	1,446
Keppel Land	929	Tenaga Nasional Bhd	1,392
First Resources	894	Cebu Air Inc	1,300
Media Nusantara Citra Tbk PT	829	Jasmine International	1,256
Unique Engineering & Construction	817	Unique Engineering & Construction	1,247
Mayora Indah Tbk PT	760	Bank Central Asia Tbk	1,202
KPJ Healthcare Bhd	755	Bank Rakyat Indonesia Persero Tbk	1,198
Astra International Tbk	754	Keppel	1,170
BDO Unibank	743	CH Karnchang PCL	1,144
Indofood CBP Sukses Makmur Tbk PT	727	Max's Group	1,055
CH Karnchang PCL	708	Siam Cement	1,048
Max's Group	687	Muhibbah Engineering M Bhd	1,047
Jasmine International	667	Keppel Land Ltd	1,034
Bloomerry Resorts	609	Ezion Holdings	1,028
Malindo Feedmill Tbk PT	603	Gudang Garam	1,020
Gajah Tunggal Tbk PT	588	Belle	1,014
Adhi Karya Persero Tbk PT I	575	Philippine Long Distance Telephone	991
Berjaya Auto Bhd MYR 0.50	536	Advanced Info Service (Foreign)	991
Muhibbah Engineering M Bhd	525	Singapore Technologies Engineering	990
Agung Podomoro Land Tbk PT	523	Kasikornbank Pcl-Nvdr	975
MC Group	455	Hemaraj Land Development-Foreign	959
Nirvana Asia Ltd	445	M1 Limited	939
SSI Group	438	Bekasi Fajar Industrial EstateTbk PT	913
United Overseas Bank Limited	386	Wijaya Karya Beton Tbk PT	900
Tenaga Nasional Bhd	351	BDO Unibank	881
iFAST Corp Ltd	335	Indofood CBP Sukses Makmur Tbk PT	879
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	323	Telekomunikasi Indonesia Persero Tbk PT	873
Bumi Serpong Damai Tbk PT	320	First Resources	793
Bank Central Asia Tbk	289	Mayora Indah Tbk PT	777
Matahari Department Store Tbk PT	284	Media Nusantara Citra Tbk PT	750
Central Plaza Hotel PCL (Foreign)	279	KPJ Healthcare Bhd	741
Bekasi Fajar Industrial Estate Tbk PT	244	Metropolitan Land Tbk PT	740
		Ciputra Development Tbk PT	723
		NagaCorp	718
		Astra International Tbk	711
		Thanachart Capital	709
		Tambang Batubara Bukit Asam Persero Tbk	700
		Puregold Price Club	670
		SapuraKencana Petroleum Bhd	661
		Pacific Radiance Ltd	654
		Central Plaza Hotel PCL (Foreign)	637
		Malaysia Airports Holdings Bhd	632
		Fraser's Centrepoint	625
		Vietnam Dairy Products	616
		Dialog Group BHD	612
		SIIC Environment Holdings	599
Total for the period	23,666	Total for the period	58,029

GAM Star Emerging Equity

(The Fund closed on 25 February 2015)

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Petroleo Brasileiro-Spon Adr	2,109	Taiwan Semiconductor ADRs	2,987
Taiwan Semiconductor ADRs	1,862	Petroleo Brasileiro-Spon Adr	2,578
Mota-Engil SGPS SA	1,435	Samsung Electronics	2,251
SK Hynix	1,381	Tencent Holdings	1,978
Alibaba Group Holding-Sp ADRs	1,355	LG Display Co Ltd	1,911
Samsung Electronics GDR Reg S (2 Rep. 1 Ord.)	1,320	Mota-Engil SGPS SA	1,820
Itau Unibanco Holding SA	1,269	NagaCorp Ltd	1,779
Moscow Exchange MICEX-RTS PJSC Com.	1,226	Samsung Electronics GDR Reg S (2 Rep. 1 Ord.)	1,678
Petroleo Brasileiro SA Pref.	1,074	Cemex Sab-Spons Adr Part Cer	1,639
China Life Insurance Co Ltd	1,064	Banco do Brasil	1,608
Baidu ADR's	1,062	Copa Holdings	1,575
Samsung Electronics	1,012	Itau Unibanco Holding SA	1,527
China Mobile Ltd. HK Spon ADR (1 Rep. 5 Ord.)	1,004	Hyundai Development Co-Engineering & Construction	1,512
NagaCorp Ltd	952	SK Telecom Co Ltd	1,504
Cielo SA	920	Emaar Properties PJSC	1,462
Piraeus Bank	917	Turk Hava Yollari AO	1,461
Banco do Brasil	893	Alibaba Group Holding-Sp ADRs	1,457
Turk Hava Yollari AO	855	Gulf International Services QSC	1,376
Sberbank-Sponsored ADRs	850	SK Hynix	1,325
Emaar Properties PJSC	846	Seagate Technology	1,318
Total for the period	86,496	Total for the period	149,820

GAM Star Global Convertible Bond

(The Fund closed on 13 May 2015)

30 June 2015

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury 0% 2015-05-14	28,000	United States Treasury 0% 2015-05-14	28,000
US Treasury Bill 0% 2015-01-08	14,000	US Treasury Bill 0% 2015-01-08	14,000
United States Treasury 2.13% 2015-05-31	12,075	United States Treasury 2.13% 2015-05-31	12,012
Technip .5% Cnv 2016-01-01	11,927	Technip .5% Cnv 2016-01-01	11,240
US Treasury N/B 2.375% 2014-10-31	8,055	US Treasury N/B 2.375% 2014-10-31	8,041
United States Treasury Note/Bond .125% 2015-04-30	8,002	United States Treasury Note/Bond .125% 2015-04-30	8,000
United States Treasury 0% 2014-11-28	6,000	Intel Corp 3.25% Cnv 2039-08-01	6,318
Billion Express Investments .75% Cnv 2015-10-18	5,961	Billion Express Investments .75% Cnv 2015-10-18	6,190
Cahaya Capital 0% Cnv 2021-09-18	4,063	International Consolidated Airlines Group 1.75% Cnv 2018-05-31	6,169
Twitter .25% Cnv 2019-09-15	3,280	United States Treasury 0% 2014-11-28	6,000
National Bank of Abu Dhabi PJSC 1% Cnv 2018-03-12	2,768	Siemens Financieringsma 1.05% Cv. 2017-08-16	5,512
VEREIT 3% Cnv 2018-08-01	2,760	Faurecia 3.25% Cnv 2018-01-01	5,390
JP Morgan Structured Products 0% Cnv 2016-09-03	2,640	salesforce.com .25% Cnv 2018-04-01	5,129
SanDisk .5% Cnv 2020-10-15	2,574	YTL Finance Labuan 1.875% Cnv 2015-03-18	5,084
Nipro 0% Cnv 2015-03-12	2,522	Aabar Investments PJSC 4% Cnv 2016-05-27	4,834
International Consolidated Airlines Group 1.75% Cnv 2018-05-31	2,519	Intu Jersey 2.5% Cnv 2018-10-04	4,478
YTL Finance Labuan 1.875% Cnv 2015-03-18	2,395	Asahi Group Holdings Lt 0% Cv. 2028-05-26	4,443
J Sainsbury 1.25% Cnv 2019-11-21	2,347	Volkswagen International Finance 5.5% Cnv 2015-11-09	4,348
Deutsche Bank AG 0% Cnv 2015-06-19	2,074	Cahaya Capital 0% Cnv 2021-09-18	4,255
ServiceNow 0% Cnv 2018-11-01	1,999	DP World 1.75% Cnv 2024-06-19	4,205
Total for the period	223,885	Total for the period	365,947

GAM Star Local Emerging Bond

(The Fund closed on 22 May 2015)

30 June 2015

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
JB BF Local Emerging	6,703	JB BF Local Emerging	5,877
Total for the period	6,703	Total for the period	5,877

GAM Star Systematic FX

(The Fund closed on 22 April 2015)

30 June 2015

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
United States Treasury 4.13% 15-05-2015	761	United States Treasury 4.13% 15-05-2015	752
United States Treasury 2.5% 30-04-2015	756	United States Treasury .25% 31-07-2015	750
United States Treasury 2.5% 31-03-2015	754	United States Treasury .38% 15-06-2015	750
United States Treasury .38% 15-06-2015	751	United States Treasury 2.5% 30-04-2015	750
United States Treasury .38% 15-04-2015	751	United States Treasury .25% 31-05-2015	750
United States Treasury .25% 31-05-2015	751	United States Treasury .38% 15-04-2015	750
United States Treasury .25% 31-07-2015	750	United States Treasury 2.5% 31-03-2015	750
United States Treasury 0% 23-07-2015	750	United States Treasury 0% 23-07-2015	750
Total for the period	6,024	Total for the period	6,002

Balance Sheet

As at 30 June 2015

	Notes	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
Current assets				
Cash and bank balances	15(a)	1,084,605,868	299,712	29,752
Margin cash	15(a)	186,800,357	–	–
Debtors	14(a)	295,657,741	118,529	–
Financial assets at fair value	2(b)	14,870,329,711	858,699,880	59,549,854
Total current assets		16,437,393,677	859,118,121	59,579,606
Current liabilities				
Creditors – amounts falling due within one year	16(a)	250,279,083	954,118	195,025
Financial liabilities at fair value	2(b)	309,532,186	–	–
Bank overdraft	15(a)	7,937,699	–	–
Amounts due to broker	15(a)	7,550,789	–	–
Distribution payable on income shares	2(j)	14,424,311	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		589,724,068	954,118	195,025
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		15,847,669,609	858,164,003	59,384,581
Adjustment from bid fair value to middle market prices	30	32,674,048	–	–
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		15,880,343,657	858,164,003	59,384,581

William Norris
Director

Andrew Bates
Director

19 October 2015

*Cross holdings in other GAM Star Funds of US\$431,233,111 in financial assets at fair value have been eliminated from the Company total (note 18(a)).

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
542,000	1,878,197	2,021,974	9,754,150	1,488,675	791,548	5,539,394
–	380,000	1,803,513	10,541,922	–	–	–
4,254,748	11,000	1,334,861	1,495,802	605,660	174,772	4,927,612
855,281,441	85,125,455	59,305,205	136,212,565	35,942,531	55,388,694	276,539,526
860,078,189	87,394,652	64,465,553	158,004,439	38,036,866	56,355,014	287,006,532
7,406,619	487,374	4,221,513	672,186	762,117	142,949	4,426,123
–	488,989	6,851,213	35,500,232	–	–	2,785,596
27,097	–	–	–	–	–	–
–	–	107	1,184,573	–	–	–
–	–	–	–	–	45,840	17,223
7,433,716	976,363	11,072,833	37,356,991	762,117	188,789	7,228,942
852,644,473	86,418,289	53,392,720	120,647,448	37,274,749	56,166,225	279,777,590
–	13,923	67,576	83,211	71,372	83,411	–
852,644,473	86,432,212	53,460,296	120,730,659	37,346,121	56,249,636	279,777,590

Balance Sheet

As at 30 June 2015, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Current assets				
Cash and bank balances	15(a)	14,002,520	3,835,410	10,709,595
Margin cash	15(a)	–	88,140	–
Debtors	14(a)	356,519	9,740,952	21,226,460
Financial assets at fair value	2(b)	78,915,787	415,890,216	1,124,026,222
Total current assets		93,274,826	429,554,718	1,155,962,277
Current liabilities				
Creditors – amounts falling due within one year	16(a)	118,927	13,451,347	6,489,817
Financial liabilities at fair value	2(b)	1,214,080	–	2,071,762
Bank overdraft	15(a)	–	–	–
Amounts due to broker	15(a)	–	–	636,774
Distribution payable on income shares	2(j)	–	–	4,463,125
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		1,333,007	13,451,347	13,661,478
Net assets attributable to redeemable participating shareholders at the end of the year		91,941,819	416,103,371	1,142,300,799
Adjustment from bid fair value to middle market prices	30	4,097	127,782	3,469,680
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		91,945,916	416,231,153	1,145,770,479

The notes on pages 376 to 754 are an integral part of these financial statements.

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\$
2,198,448	12,695,815	446,271	2,711,130	22,203,826	6,990,081	698,602
–	–	28	–	2,793,980	–	6,861,281
1,213,499	56,433,854	4,788,922	6,813,394	13,593,729	4,541,991	28,293,267
112,461,930	2,170,756,496	101,289,230	598,521,120	591,800,056	182,882,107	1,073,856,269
115,873,877	2,239,886,165	106,524,451	608,045,644	630,391,591	194,414,179	1,109,709,419
1,118,719	42,954,302	4,592,233	3,370,978	7,482,377	563,402	18,676,833
802,180	300,530	–	14,163	8,722,871	–	8,166,838
–	–	–	–	–	–	–
–	–	–	–	–	130,344	–
588	421,811	–	761,868	824,336	2,927,677	2,033,236
1,921,487	43,676,643	4,592,233	4,147,009	17,029,584	3,621,423	28,876,907
113,952,390	2,196,209,522	101,932,218	603,898,635	613,362,007	190,792,756	1,080,832,512
–	3,412,052	30,106	194,202	6,802,720	2,820,767	9,307,461
113,952,390	2,199,621,574	101,962,324	604,092,837	620,164,727	193,613,523	1,090,139,973

Balance Sheet

As at 30 June 2015, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Current assets				
Cash and bank balances	15(a)	194,384	14,651,756	26,306,012
Margin cash	15(a)	–	2,255,626	5,573,477
Debtors	14(a)	8,601	8,465,488	2,150,788
Financial assets at fair value	2(b)	8,571,599	158,275,912	193,855,153
Total current assets		8,774,584	183,648,782	227,885,430
Current liabilities				
Creditors – amounts falling due within one year	16(a)	19,876	2,843,800	2,367,447
Financial liabilities at fair value	2(b)	117,435	6,785,416	7,956,132
Bank overdraft	15(a)	–	–	–
Amounts due to broker	15(a)	–	–	2,222,935
Distribution payable on income shares	2(j)	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		137,311	9,629,216	12,546,514
Net assets attributable to redeemable participating shareholders at the end of the year		8,637,273	174,019,566	215,338,916
Adjustment from bid fair value to middle market prices	30	–	4,266	314,719
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		8,637,273	174,023,832	215,653,635

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
6,853,658	766,554	9,007,759	442,221	40,402	8,749,730	493,665,694
11,266,729	–	1,284,900	–	–	–	104,979,056
824,118	348,813	222,916	56,757	4,938	4,123,855	52,712,105
160,257,049	72,210,111	191,202,532	53,793,588	1,540,794	244,851,219	1,883,602,459
179,201,554	73,325,478	201,718,107	54,292,566	1,586,134	257,724,804	2,534,959,314
935,118	353,484	5,062,720	133,057	12,754	6,641,195	36,912,125
5,692,248	–	1,219,826	–	–	–	193,360,821
–	–	–	–	–	–	–
170,116	–	–	–	–	–	2,996,014
141,010	–	13,721	–	–	75,047	–
6,938,492	353,484	6,296,267	133,057	12,754	6,716,242	233,268,960
172,263,062	72,971,994	195,421,840	54,159,509	1,573,380	251,008,562	2,301,690,354
95,184	25,497	24,794	11,022	–	38,037	283,492
172,358,246	72,997,491	195,446,634	54,170,531	1,573,380	251,046,599	2,301,973,846

Balance Sheet

As at 30 June 2015, continued

	Notes	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
Current assets				
Cash and bank balances	15(a)	29,427,692	2,324,937	13,281,589
Margin cash	15(a)	–	–	–
Debtors	14(a)	879,421	1,181,647	2,251,945
Financial assets at fair value	2(b)	250,211,488	111,022,723	33,451,838
Total current assets		280,518,601	114,529,307	48,985,372
Current liabilities				
Creditors – amounts falling due within one year	16(a)	9,295,965	876,553	261,270
Financial liabilities at fair value	2(b)	2,234,966	1,078,155	234,797
Bank overdraft	15(a)	–	–	–
Amounts due to broker	15(a)	–	–	–
Distribution payable on income shares	2(j)	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		11,530,931	1,954,708	496,067
Net assets attributable to redeemable participating shareholders at the end of the year		268,987,670	112,574,599	48,489,305
Adjustment from bid fair value to middle market prices	30	325,078	–	6,304
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		269,312,748	112,574,599	48,495,609

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
229,882,372	217,115,503	1,550,923	27,853,923	3,330,951	83,901,212	1,474
–	25,413,109	360,030	126,748	760,293	9,091,676	1,506,757
295,899,691	832,537	72,108	4,633,808	5,630,302	2,154,159	26,171,393
14,095,846,156	37,246,804	4,561,301	198,588,091	177,898,001	83,542,312	709,046,206
14,621,628,219	280,607,953	6,544,362	231,202,570	187,619,547	178,689,359	736,725,830
442,914,791	8,898,342	32,154	5,787,125	5,774,424	234,065	25,945,569
40,366,902	9,326,637	97,737	1,634,599	539,717	2,611,464	1,386,377
–	–	–	–	–	–	7,907,508
–	–	–	–	–	–	–
2,490,003	–	21,288	69,106	427,892	–	–
485,771,696	18,224,979	151,179	7,490,830	6,742,033	2,845,529	35,239,454
14,135,856,523	262,382,974	6,393,183	223,711,740	180,877,514	175,843,830	701,486,376
15,382,045	–	9,211	1,164,182	411,756	58,342	647,817
14,151,238,568	262,382,974	6,402,394	224,875,922	181,289,270	175,902,172	702,134,193

Balance Sheet

As at 30 June 2015, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity* US\$
Current assets				
Cash and bank balances	15(a)	24,066,054	4,155,029	30,274
Margin cash	15(a)	–	–	–
Debtors	14(a)	10,497,236	221,158	–
Financial assets at fair value	2(b)	814,153,047	135,322,494	–
Total current assets		848,716,337	139,698,681	30,274
Current liabilities				
Creditors – amounts falling due within one year	16(a)	7,762,689	523,912	30,274
Financial liabilities at fair value	2(b)	21,052	–	–
Bank overdraft	15(a)	–	–	–
Amounts due to broker	15(a)	–	–	–
Distribution payable on income shares	2(j)	–	290,602	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		7,783,741	814,514	30,274
Net assets attributable to redeemable participating shareholders at the end of the year		840,932,596	138,884,167	–
Adjustment from bid fair value to middle market prices	30	105,604	103,343	–
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		841,038,200	138,987,510	–

*Fund terminated during the period.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Equity* US\$	GAM Star Global Convertible Bond* US\$	GAM Star Local Emerging Bond* US\$	GAM Star Systematic FX* US\$
54,781	809,144	2,447	15,983
-	-	-	-
-	-	-	-
-	-	-	-
54,781	809,144	2,447	15,983
54,781	809,144	2,447	15,983
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
54,781	809,144	2,447	15,983
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Balance Sheet

As at 30 June 2014

	Notes	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
Current assets				
Cash and bank balances	15(b)	665,141,106	18,898,324	205,323
Margin cash	15(b)	282,793,801	2,973,953	–
Debtors	14(b)	310,330,108	2,176,182	224,909
Financial assets at fair value	2(b)	13,414,013,756	104,140,561	491,079,593
Total current assets		14,672,278,771	128,189,020	491,509,825
Current liabilities				
Creditors – amounts falling due within one year	16(b)	196,746,029	805,955	953,857
Financial liabilities at fair value	2(b)	333,158,036	23,855,242	–
Bank overdraft	15(b)	8,446,208	–	–
Amounts due to broker	15(b)	11,741,092	2,124,495	–
Distribution payable on income shares	2(j)	12,341,724	184,080	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		562,433,089	26,969,772	953,857
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		14,109,845,682	101,219,248	490,555,968
Adjustment from bid fair value to middle market prices	30	22,075,620	29,833	–
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		14,131,921,302	101,249,081	490,555,968

*Cross holdings in other GAM Star Funds of US\$354,874,680 in financial assets at fair value have been eliminated from the Company total (note 18(a)).

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
–	–	–	1,911,076	–	–	–
17,658	12,253,372	96,000	14,336,055	576,178	189,527	3,198,317
10,834,174	210,324,142	82,888,200	138,413,890	36,003,509	65,730,925	180,928,387
10,875,242	222,620,911	84,402,558	163,558,854	37,977,866	67,234,589	187,798,770
49,639	13,048,473	752,660	4,708,417	641,566	137,558	3,110,585
–	–	128,124	4,858,311	–	–	337,227
–	–	–	–	–	–	–
–	–	–	2,160,467	–	–	–
–	–	–	–	–	66,091	–
49,639	13,048,473	880,784	11,727,195	641,566	203,649	3,447,812
10,825,603	209,572,438	83,521,774	151,831,659	37,336,300	67,030,940	184,350,958
–	–	83,894	237,617	78,229	86,060	–
10,825,603	209,572,438	83,605,668	152,069,276	37,414,529	67,117,000	184,350,958

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Current assets				
Cash and bank balances	15(b)	5,402,493	10,109,801	35,895,238
Margin cash	15(b)	–	–	314,628
Debtors	14(b)	241,159	7,903,883	9,878,035
Financial assets at fair value	2(b)	83,039,788	364,062,921	895,204,730
Total current assets		88,683,440	382,076,605	941,292,631
Current liabilities				
Creditors – amounts falling due within one year	16(b)	158,495	4,603,541	9,132,896
Financial liabilities at fair value	2(b)	740,725	–	439,894
Bank overdraft	15(b)	–	–	–
Amounts due to broker	15(b)	–	–	–
Distribution payable on income shares	2(j)	–	–	5,661,737
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		899,220	4,603,541	15,234,527
Net assets attributable to redeemable participating shareholders at the end of the year		87,784,220	377,473,064	926,058,104
Adjustment from bid fair value to middle market prices	30	1,592	87,684	3,147,649
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		87,785,812	377,560,748	929,205,753

The notes on pages 376 to 754 are an integral part of these financial statements.

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\$
1,295,277	69,995,280	193,176	–	8,846,697	4,826,125	43,448,187
–	–	–	–	3,549,446	–	2,169,637
2,563,379	49,007,427	10,971,798	7,458,310	19,869,249	6,230,050	31,947,778
71,993,745	2,134,106,336	101,011,433	510,487,507	308,255,398	103,753,287	642,085,433
75,852,401	2,253,109,043	112,176,407	517,945,817	340,520,790	114,809,462	719,651,035
1,961,471	16,055,876	10,880,696	3,605,670	12,715,493	1,770,039	8,912,165
101,276	3,974	–	116,157	4,117,100	–	3,016,378
–	–	–	–	–	45	–
–	–	–	6,168,037	–	–	–
–	888,108	–	197,938	118,874	1,693,583	1,178,866
2,062,747	16,947,958	10,880,696	10,087,802	16,951,467	3,463,667	13,107,409
73,789,654	2,236,161,085	101,295,711	507,858,015	323,569,323	111,345,795	706,543,626
–	2,691,016	3,659	653,733	3,118,575	1,384,732	4,372,700
73,789,654	2,238,852,101	101,299,370	508,511,748	326,687,898	112,730,527	710,916,326

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Current assets				
Cash and bank balances	15(b)	13,911	26,371,066	13,332,906
Margin cash	15(b)	–	6,759,322	10,509,185
Debtors	14(b)	854,079	1,410	5,622,635
Financial assets at fair value	2(b)	4,088,251	96,253,566	233,759,760
Total current assets		4,956,241	129,385,364	263,224,486
Current liabilities				
Creditors – amounts falling due within one year	16(b)	782,067	219,510	6,996,602
Financial liabilities at fair value	2(b)	1,675	11,107,786	6,897,620
Bank overdraft	15(b)	–	–	2,880,057
Amounts due to broker	15(b)	–	–	–
Distribution payable on income shares	2(j)	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		783,742	11,327,296	16,774,279
Net assets attributable to redeemable participating shareholders at the end of the year		4,172,499	118,058,068	246,450,207
Adjustment from bid fair value to middle market prices	30	–	9,639	295,773
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		4,172,499	118,067,707	246,745,980

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
–	2,461,624	16,733,961	–	–	–	969,116
252,681	540,560	15,718,624	257,093	7,278,017	423,520	7,340,378
34,305,637	70,235,866	189,089,962	65,862,006	162,843,195	80,758,789	167,886,451
35,508,906	75,614,126	228,667,650	68,289,315	173,386,365	81,975,095	184,466,608
252,887	1,005,928	5,604,269	1,649,662	6,661,852	885,527	4,918,065
263	175,933	3,378,490	–	544,109	–	1,219,787
–	–	–	–	146,626	–	769,082
–	–	–	–	–	–	–
–	–	43,135	–	–	–	–
253,150	1,181,861	9,025,894	1,649,662	7,352,587	885,527	6,906,934
35,255,756	74,432,265	219,641,756	66,639,653	166,033,778	81,089,568	177,559,674
70,955	141,391	187,527	66,342	75,302	19,213	656,291
35,326,711	74,573,656	219,829,283	66,705,995	166,109,080	81,108,781	178,215,965

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Current assets				
Cash and bank balances	15(b)	75,953	8,026,711	1,734,149
Margin cash	15(b)	–	–	187,961,653
Debtors	14(b)	11,640	2,926,577	29,474,638
Financial assets at fair value	2(b)	3,567,416	374,495,722	1,844,262,433
Total current assets		3,655,009	385,449,010	2,063,432,873
Current liabilities				
Creditors – amounts falling due within one year	16(b)	13,924	1,693,463	6,229,458
Financial liabilities at fair value	2(b)	–	–	244,387,543
Bank overdraft	15(b)	–	–	2,451,448
Amounts due to broker	15(b)	–	–	–
Distribution payable on income shares	2(j)	–	149,947	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		13,924	1,843,410	253,068,449
Net assets attributable to redeemable participating shareholders at the end of the year		3,641,085	383,605,600	1,810,364,424
Adjustment from bid fair value to middle market prices	30	–	55,773	475,163
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		3,641,085	383,661,373	1,810,839,587

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
74,890,052	1,574,237	474,120,288	193,480,507	1,935,464	6,517,760	30,839,654
–	–	–	26,591,711	1,365,000	410,000	565,923
5,848,969	1,395,526	20,308,682	227,487	450,505	3,838,158	8,338
347,956,673	80,751,499	17,222,539,392	10,660,816	14,360,089	185,992,960	16,335,443
428,695,694	83,721,262	17,716,968,362	230,960,521	18,111,058	196,758,878	47,749,358
10,900,030	1,326,743	147,863,771	888,328	46,080	3,919,552	1,227,377
933	188,261	15,035,876	6,552,773	17,944	338,950	181,255
–	–	–	–	–	370,000	–
–	–	–	–	–	–	–
–	–	8,093,031	–	298,417	88,253	–
10,900,963	1,515,004	170,992,678	7,441,101	362,441	4,716,755	1,408,632
417,794,731	82,206,258	17,545,975,684	223,519,420	17,748,617	192,042,123	46,340,726
73,305	–	15,687,983	–	29,055	284,430	11,973
417,868,036	82,206,258	17,561,663,667	223,519,420	17,777,672	192,326,553	46,352,699

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Current assets				
Cash and bank balances	15(b)	9,132,143	28,872,247	1,804,504
Margin cash	15(b)	15,138,142	–	–
Debtors	14(b)	11,329,331	8,041,654	683,509
Financial assets at fair value	2(b)	857,405,256	999,714,936	188,479,743
Total current assets		893,004,872	1,036,628,837	190,967,756
Current liabilities				
Creditors – amounts falling due within one year	16(b)	18,928,598	5,123,691	769,925
Financial liabilities at fair value	2(b)	9,052,946	6	179,311
Bank overdraft	15(b)	–	–	–
Amounts due to broker	15(b)	–	–	–
Distribution payable on income shares	2(j)	–	–	303,667
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		27,981,544	5,123,697	1,252,903
Net assets attributable to redeemable participating shareholders at the end of the year		865,023,328	1,031,505,140	189,714,853
Adjustment from bid fair value to middle market prices	30	601,930	126,321	291,238
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		865,625,258	1,031,631,461	190,006,091

*Fund terminated during the period.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star* Trading US\$	GAM Star* GEO US\$	GAM Star* Global Equity Inflation Focus US\$	GAM Star* Global Leaders US\$	GAM Star* Local Emerging Bond US\$	GAM Star* QFS Global Macro Currency US\$
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Profit and Loss Account

For the year ended 30 June 2015

	Notes	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
Income				
Dividend income	2(d)	108,426,942	–	–
Bank interest	2(d)	695,427	1,950	140
Bond interest income	2(d)	192,413,690	–	–
Sundry income	2(k) and 4	2,031,401	–	–
Net gains/(losses) on investments and foreign currency*	11(a)	492,466,012	76,832,527	4,592,898
Total investment income		796,033,472	76,834,477	4,593,038
Operating expenses	13(a)	(253,511,966)	(5,857,237)	(305,503)
Operating profit/(loss)		542,521,506	70,977,240	4,287,535
Finance costs				
Bank interest	2(m)	(2,464,677)	(185)	(80)
Distribution to redeemable participating shareholders	29(a)	(138,300,649)	–	–
Total finance costs		(140,765,326)	(185)	(80)
Profit/(Loss) before tax		401,756,180	70,977,055	4,287,455
Withholding tax on dividend income	2(d)	(13,320,906)	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		388,435,274	70,977,055	4,287,455
Movement in bid fair value to middle market prices	30	12,096,787	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		400,532,061	70,977,055	4,287,455

William Norris
Director

Andrew Bates
Director

19 October 2015

*Net losses on investments of (US\$13,022,458) due to cross holdings have been eliminated from the Company total (note 18(a)).

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	752,792	733,663	325,598	607,073	1,497,260	2,522,784
1,007	–	–	–	4	957	5,668
–	–	44,776	1,217,551	–	–	–
–	–	167,567	–	–	–	21,651
86,367,225	5,514,087	(22,496,829)	19,552,203	2,455,183	1,946,067	14,490,631
86,368,232 (5,319,112)	6,266,879 (1,129,685)	(21,550,823) (1,633,434)	21,095,352 (1,097,057)	3,062,260 (557,990)	3,444,284 (902,852)	17,040,734 (4,530,829)
81,049,120	5,137,194	(23,184,257)	19,998,295	2,504,270	2,541,432	12,509,905
(165)	(1,719)	(997,445)	(305,517)	(28)	(8)	–
–	–	–	–	(27,813)	(458,970)	(106,172)
(165)	(1,719)	(997,445)	(305,517)	(27,841)	(458,978)	(106,172)
81,048,955 –	5,135,475 –	(24,181,702) (128,299)	19,692,778 (33,420)	2,476,429 (67,669)	2,082,454 (123,757)	12,403,733 –
81,048,955 –	5,135,475 (69,971)	(24,310,001) (170,041)	19,659,358 53,378	2,408,760 (6,857)	1,958,697 (2,649)	12,403,733 –
81,048,955	5,065,504	(24,480,042)	19,712,736	2,401,903	1,956,048	12,403,733

Profit and Loss Account

For the year ended 30 June 2015, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Income				
Dividend income	2(d)	–	2,314,023	–
Bank interest	2(d)	6,250	14	25,001
Bond interest income	2(d)	77,968	–	58,187,268
Sundry income	2(k) and 4	–	–	–
Net gains/(losses) on investments and foreign currency	11(a)	(1,717,149)	11,090,754	(129,729,496)
Total investment income		(1,632,931)	13,404,791	(71,517,227)
Operating expenses	13(a)	(754,147)	(5,237,421)	(15,664,741)
Operating profit/(loss)		(2,387,078)	8,167,370	(87,181,968)
Finance costs				
Bank interest	2(m)	(235)	(23)	(2,529)
Distribution to redeemable participating shareholders	29(a)	–	–	(43,489,222)
Total finance costs		(235)	(23)	(43,491,751)
Profit/(Loss) before tax		(2,387,313)	8,167,347	(130,673,719)
Withholding tax on dividend income	2(d)	–	(605,801)	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		(2,387,313)	7,561,546	(130,673,719)
Movement in bid fair value to middle market prices	30	2,505	40,098	322,031
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(2,384,808)	7,601,644	(130,351,688)

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

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\$
1,231,496	36,980,036	538,034	8,532,346	157,963	97,769	17,886
2,071	9,479	767	–	13,343	4,689	–
–	–	–	–	23,739,958	9,356,744	57,922,717
7,541	–	–	163,099	–	–	–
4,613,623	345,718,993	(335,654)	97,802,174	2,436,921	1,265,347	(22,665,377)
5,854,731	382,708,508	203,147	106,497,619	26,348,185	10,724,549	35,275,226
(1,831,737)	(32,624,454)	(1,006,341)	(5,627,705)	(5,850,667)	(1,957,261)	(12,587,934)
4,022,994	350,084,054	(803,194)	100,869,914	20,497,518	8,767,288	22,687,292
–	–	(1,740)	(5,687)	(1,922)	(10,249)	(11,083)
(86,778)	(2,990,200)	–	(1,832,141)	(18,437,028)	(7,496,155)	(44,981,732)
(86,778)	(2,990,200)	(1,740)	(1,837,828)	(18,438,950)	(7,506,404)	(44,992,815)
3,936,216	347,093,854	(804,934)	99,032,086	2,058,568	1,260,884	(22,305,523)
–	(2,289,119)	–	(1,500,247)	–	–	–
3,936,216	344,804,735	(804,934)	97,531,839	2,058,568	1,260,884	(22,305,523)
–	721,036	26,447	(459,531)	3,684,145	1,436,035	4,934,761
3,936,216	345,525,771	(778,487)	97,072,308	5,742,713	2,696,919	(17,370,762)

Profit and Loss Account

For the year ended 30 June 2015, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Income				
Dividend income	2(d)	92,420	–	–
Bank interest	2(d)	191	31,452	28,809
Bond interest income	2(d)	–	125,937	5,950,456
Sundry income	2(k) and 4	4,350	–	–
Net gains/(losses) on investments and foreign currency	11(a)	110,353	24,550,866	(39,974,045)
Total investment income		207,314	24,708,255	(33,994,780)
Operating expenses	13(a)	(64,706)	(5,968,185)	(1,902,291)
Operating profit/(loss)		142,608	18,740,070	(35,897,071)
Finance costs				
Bank interest	2(m)	(72)	(7,984)	(6,600)
Distribution to redeemable participating shareholders	29(a)	(35,184)	–	(2,383,993)
Total finance costs		(35,256)	(7,984)	(2,390,593)
Profit/(Loss) before tax		107,352	18,732,086	(38,287,664)
Withholding tax on dividend income	2(d)	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		107,352	18,732,086	(38,287,664)
Movement in bid fair value to middle market prices	30	–	(5,373)	18,946
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		107,352	18,726,713	(38,268,718)

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
–	1,213,451	1,037,277	881,245	17,066	6,742,155	–
11,859	–	–	663	76	–	330,824
3,298,095	–	628	411	–	–	15,508,266
–	19,693	23,515	–	–	24,668	–
(26,119,441)	13,227,390	26,244,711	2,769,571	347,729	12,680,309	(26,673,792)
(22,809,487)	14,460,534	27,306,131	3,651,890	364,871	19,447,132	(10,834,702)
(2,827,139)	(1,059,953)	(1,487,127)	(1,043,032)	(27,959)	(4,277,911)	(60,117,485)
(25,636,626)	13,400,581	25,819,004	2,608,858	336,912	15,169,221	(70,952,187)
(2,371)	(1,594)	(10,744)	–	(6)	(60)	(241,110)
(1,969,567)	(59,918)	(130,875)	(8,375)	(675)	(785,364)	–
(1,971,938)	(61,512)	(141,619)	(8,375)	(681)	(785,424)	(241,110)
(27,608,564)	13,339,069	25,677,385	2,600,483	336,231	14,383,797	(71,193,297)
–	(171,216)	–	(247,321)	–	(1,831,397)	–
(27,608,564)	13,167,853	25,677,385	2,353,162	336,231	12,552,400	(71,193,297)
(92,343)	(40,845)	(50,508)	(8,191)	–	(17,736)	(191,671)
(27,700,907)	13,127,008	25,626,877	2,344,971	336,231	12,534,664	(71,384,968)

Profit and Loss Account

For the year ended 30 June 2015, continued

	Notes	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
Income				
Dividend income	2(d)	4,483,446	937,920	75,136
Bank interest	2(d)	49,730	2,452	598
Bond interest income	2(d)	214,442	–	–
Sundry income	2(k) and 4	–	10,059	–
Net gains/(losses) on investments and foreign currency	11(a)	(64,185,139)	7,064,237	(1,736,482)
Total investment income		(59,437,521)	8,014,668	(1,660,748)
Operating expenses	13(a)	(5,792,035)	(1,947,666)	(210,486)
Operating profit/(loss)		(65,229,556)	6,067,002	(1,871,234)
Finance costs				
Bank interest	2(m)	(3,823)	(60)	–
Distribution to redeemable participating shareholders	29(a)	(54,083)	(38,266)	–
Total finance costs		(57,906)	(38,326)	–
Profit/(Loss) before tax		(65,287,462)	6,028,676	(1,871,234)
Withholding tax on dividend income	2(d)	(283,947)	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		(65,571,409)	6,028,676	(1,871,234)
Movement in bid fair value to middle market prices	30	251,773	–	6,304
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(65,319,636)	6,028,676	(1,864,930)

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
382,413,626	–	–	–	5,767,043	–	6,084,969
–	39,361	3,510	4	8,181	14,201	43,081
–	–	672,542	2,262,844	–	104,442	–
–	–	–	–	–	–	1,523,999
4,340,194,688	21,604,270	(3,699,579)	(8,106,570)	(35,861,557)	(1,874,485)	(1,106,990)
4,722,608,314	21,643,631	(3,023,527)	(5,843,722)	(30,086,333)	(1,755,842)	6,545,059
(262,649,391)	(12,366,965)	(268,341)	(1,206,988)	(3,265,679)	(1,079,105)	(9,555,671)
4,459,958,923	9,276,666	(3,291,868)	(7,050,710)	(33,352,012)	(2,834,947)	(3,010,612)
(61,553)	–	(130)	(16)	(15,705)	(4,246)	(601,729)
(54,733,295)	–	(412,178)	(1,055,844)	(1,945,216)	–	–
(54,794,848)	–	(412,308)	(1,055,860)	(1,960,921)	(4,246)	(601,729)
4,405,164,075	9,276,666	(3,704,176)	(8,106,570)	(35,312,933)	(2,839,193)	(3,612,341)
(57,324,809)	–	–	–	(626,420)	–	(1,090,944)
4,347,839,266	9,276,666	(3,704,176)	(8,106,570)	(35,939,353)	(2,839,193)	(4,703,285)
(305,938)	–	(19,844)	1,164,182	127,326	46,369	45,887
4,347,533,328	9,276,666	(3,724,020)	(6,942,388)	(35,812,027)	(2,792,824)	(4,657,398)

Profit and Loss Account

For the year ended 30 June 2015, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity* US\$
Income				
Dividend income	2(d)	11,810,857	3,068,324	523,681
Bank interest	2(d)	35,366	247	325
Bond interest income	2(d)	–	–	–
Sundry income	2(k) and 4	–	–	–
Net gains/(losses) on investments and foreign currency	11(a)	(4,516,640)	(11,966,172)	(403,465)
Total investment income		7,329,583	(8,897,601)	120,541
Operating expenses	13(a)	(14,792,271)	(2,491,610)	(554,678)
Operating profit/(loss)		(7,462,688)	(11,389,211)	(434,137)
Finance costs				
Bank interest	2(m)	(2,049)	(265)	(33)
Distribution to redeemable participating shareholders	29(a)	(72,179)	(524,180)	–
Total finance costs		(74,228)	(524,445)	(33)
Profit/(Loss) before tax		(7,536,916)	(11,913,656)	(434,170)
Withholding tax on dividend income	2(d)	(3,324,165)	(40,572)	(40,822)
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		(10,861,081)	(11,954,228)	(474,992)
Movement in bid fair value to middle market prices	30	(20,717)	(187,895)	(70,955)
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(10,881,798)	(12,142,123)	(545,947)

All the amounts above arose from continuing operations except for the Funds which were terminated as identified by an asterisk. There were no gains or losses other than these shown in the Profit and Loss Account above.

*Fund terminated during the period.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Equity* US\$	GAM Star Global Convertible Bond* US\$	GAM Star Local Emerging Bond* US\$	GAM Star Systematic FX* US\$
892,517	4,500	–	–
–	11,272	–	–
–	3,474,680	–	21,454
–	–	–	–
(2,740,316)	3,955,458	(623,308)	(197,892)
(1,847,799)	7,445,910	(623,308)	(176,438)
(674,378)	(2,283,622)	(61,869)	(70,200)
(2,522,177)	5,162,288	(685,177)	(246,638)
(125,003)	(31,952)	(33)	(12)
–	–	–	–
(125,003)	(31,952)	(33)	(12)
(2,647,180)	5,130,336	(685,210)	(246,650)
(81,838)	(1,350)	–	–
(2,729,018)	5,128,986	(685,210)	(246,650)
(141,391)	(656,291)	–	–
(2,870,409)	4,472,695	(685,210)	(246,650)

Profit and Loss Account

For the period 21 August 2013 to 30 June 2014

	Notes	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
Income				
Dividend income	2(d)	98,390,505	586,333	–
Bank interest	2(d)	1,071,594	72,670	–
Bond interest income	2(d)	113,483,697	956,158	–
Sundry income	2(k) and 4	415,769	19,625	–
Net gains/(losses) on investments and foreign currency*	11(b)	1,150,053,038	2,084,508	43,011,799
Total investment income		1,363,414,603	3,719,294	43,011,799
Operating expenses	13(a)	(171,895,438)	(864,281)	(3,955,021)
Operating profit/(loss)		1,191,519,165	2,855,013	39,056,778
Finance costs				
Bank interest	2(m)	(1,241,090)	(23,297)	(148)
Distribution to redeemable participating shareholders	29(b)	(89,235,568)	(185,979)	–
Total finance costs		(90,476,658)	(209,276)	(148)
Profit/(Loss) before tax		1,101,042,507	2,645,737	39,056,630
Withholding tax on dividend income	2(d)	(11,962,576)	(91,602)	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		1,089,079,931	2,554,135	39,056,630
Movement in bid fair value to middle market prices	30	6,902,428	(54,586)	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		1,095,982,359	2,499,549	39,056,630

*Net gains on investments of US\$32,795,851 due to cross holdings have been eliminated from the Company total (note 18(a)).

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	–	210,094	438,505	357,517	1,428,645	733,837
–	–	13	2	–	257	–
–	–	–	11,514	–	–	–
–	–	416	6,050	–	–	9,228
408,892	8,735,720	7,768,565	6,055,925	2,284,490	4,760,836	1,996,660
408,892 (105,073)	8,735,720 (2,942,144)	7,979,088 (1,132,698)	6,511,996 (2,867,048)	2,642,007 (405,717)	6,189,738 (820,580)	2,739,725 (1,904,739)
303,819	5,793,576	6,846,390	3,644,948	2,236,290	5,369,158	834,986
(26)	(122)	(462)	(342,514)	(177)	–	(361)
–	–	–	–	(8,324)	(510,707)	(11,027)
(26)	(122)	(462)	(342,514)	(8,501)	(510,707)	(11,388)
303,793 –	5,793,454 –	6,845,928	3,302,434 (55,303)	2,227,789 (22,640)	4,858,451 (93,215)	823,598 –
303,793 –	5,793,454 –	6,845,928 83,894	3,247,131 190,680	2,205,149 55,846	4,765,236 27,347	823,598 (39,736)
303,793	5,793,454	6,929,822	3,437,811	2,260,995	4,792,583	783,862

Profit and Loss Account

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Income				
Dividend income	2(d)	–	1,773,971	–
Bank interest	2(d)	2,497	11	4,750
Bond interest income	2(d)	25,481	–	40,122,950
Sundry income	2(k) and 4	–	–	–
Net gains/(losses) on investments and foreign currency	11(b)	1,732,343	62,126,607	17,899,839
Total investment income		1,760,321	63,900,589	58,027,539
Operating expenses	13(a)	(872,928)	(4,111,165)	(11,224,875)
Operating profit/(loss)		887,393	59,789,424	46,802,664
Finance costs				
Bank interest	2(m)	(438)	–	–
Distribution to redeemable participating shareholders	29(b)	–	–	(28,625,664)
Total finance costs		(438)	–	(28,625,664)
Profit/(Loss) before tax		886,955	59,789,424	18,177,000
Withholding tax on dividend income	2(d)	–	(452,449)	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		886,955	59,336,975	18,177,000
Movement in bid fair value to middle market prices	30	914	16,028	1,231,018
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		887,869	59,353,003	19,408,018

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

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\$
343,142	41,094,070	333,624	9,152,286	140,894	72,007	106,272
9	5,366	227	6	71,449	61,918	81,610
–	–	–	–	9,643,409	4,444,600	23,778,144
5,058	–	–	–	–	–	–
1,495,692	276,447,208	19,197,289	38,922,270	20,539,319	7,295,201	40,794,751
1,843,901	317,546,644	19,531,140	48,074,562	30,395,071	11,873,726	64,760,777
(887,604)	(27,147,358)	(968,557)	(5,676,077)	(2,396,938)	(918,030)	(5,379,188)
956,297	290,399,286	18,562,583	42,398,485	27,998,133	10,955,696	59,381,589
(211)	(516)	(298)	(2,239)	(93,847)	(2,176)	(3,245)
(6,332)	(12,371,563)	–	(1,640,723)	(7,396,389)	(3,654,473)	(18,748,476)
(6,543)	(12,372,079)	(298)	(1,642,962)	(7,490,236)	(3,656,649)	(18,751,721)
949,754	278,027,207	18,562,285	40,755,523	20,507,897	7,299,047	40,629,868
–	(1,588,574)	(7,542)	(1,921,342)	–	–	–
949,754	276,438,633	18,554,743	38,834,181	20,507,897	7,299,047	40,629,868
(24,576)	496,708	3,659	274,491	1,576,796	327,366	1,204,068
925,178	276,935,341	18,558,402	39,108,672	22,084,693	7,626,413	41,833,936

Profit and Loss Account

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Income				
Dividend income	2(d)	18,276	–	–
Bank interest	2(d)	15	4,724	283,914
Bond interest income	2(d)	–	95,431	6,489,030
Sundry income	2(k) and 4	13,248	–	–
Net gains/(losses) on investments and foreign currency	11(b)	124,608	1,268,000	10,435,794
Total investment income		156,147	1,368,155	17,208,738
Operating expenses	13(a)	(38,999)	(1,635,982)	(1,869,118)
Operating profit/(loss)		117,148	(267,827)	15,339,620
Finance costs				
Bank interest	2(m)	(51)	(2,359)	(1,548)
Distribution to redeemable participating shareholders	29(b)	(367)	–	(3,803,660)
Total finance costs		(418)	(2,359)	(3,805,208)
Profit/(Loss) before tax		116,730	(270,186)	11,534,412
Withholding tax on dividend income	2(d)	–	–	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		116,730	(270,186)	11,534,412
Movement in bid fair value to middle market prices	30	(772)	7,650	(139,176)
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		115,958	(262,536)	11,395,236

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
799,560	1,609,657	–	1,097,058	159,320	885,037	20,027
160	12,195	15,081	19	204	1,335	1,593
–	–	2,289,878	–	–	4,589	4,245,365
–	–	–	–	–	–	–
125,019	10,098,493	12,795,167	5,965,742	11,251,745	10,682,483	4,669,286
924,739 (555,169)	11,720,345 (1,141,193)	15,100,126 (4,560,869)	7,062,819 (982,172)	11,411,269 (862,399)	11,573,444 (1,049,414)	8,936,271 (2,306,871)
369,570	10,579,152	10,539,257	6,080,647	10,548,870	10,524,030	6,629,400
(123)	(147,213)	(2,270)	(1,500)	(605)	(89)	(1,616)
(178,452)	(230,534)	(135,149)	(6,461)	–	(44,058)	(1,693,395)
(178,575)	(377,747)	(137,419)	(7,961)	(605)	(44,147)	(1,695,011)
190,995 (67,739)	10,201,405 (134,835)	10,401,838 –	6,072,686 (185,141)	10,548,265 (3,718)	10,479,883 (242,426)	4,934,389 –
123,256 (11,219)	10,066,570 72,426	10,401,838 (115,087)	5,887,545 9,856	10,544,547 75,302	10,237,457 6,600	4,934,389 (6,637)
112,037	10,138,996	10,286,751	5,897,401	10,619,849	10,244,057	4,927,752

Profit and Loss Account

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Income				
Dividend income	2(d)	7,338	8,636,939	–
Bank interest	2(d)	–	194	100,772
Bond interest income	2(d)	–	–	12,484,051
Sundry income	2(k) and 4	8,418	38,415	–
Net gains/(losses) on investments and foreign currency	11(b)	139,828	44,682,803	25,088,346
Total investment income		155,584	53,358,351	37,673,169
Operating expenses	13(a)	(42,160)	(4,208,484)	(28,160,795)
Operating profit/(loss)		113,424	49,149,867	9,512,374
Finance costs				
Bank interest	2(m)	(2)	(193)	(26,569)
Distribution to redeemable participating shareholders	29(b)	–	(2,277,929)	–
Total finance costs		(2)	(2,278,122)	(26,569)
Profit/(Loss) before tax		113,422	46,871,745	9,485,805
Withholding tax on dividend income	2(d)	–	(2,189,196)	–
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		113,422	44,682,549	9,485,805
Movement in bid fair value to middle market prices	30	(386)	(21,363)	366,879
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		113,036	44,661,186	9,852,684

All the amounts above arose from continuing operations. There were no gains or losses other than these shown in the Profit and Loss Account above.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
981,705	359,977	344,495,787	–	–	3,936,063	–
16,112	–	18,238	71,188	54	135,213	4,607
1,444,817	–	–	–	694,328	–	4,410
–	5,893	–	–	–	–	–
37,705,731	833,313	2,180,670,338	28,240,654	1,785,975	30,513,568	118,390
40,148,365	1,199,183	2,525,184,363	28,311,842	2,480,357	34,584,844	127,407
(8,477,316)	(955,495)	(237,993,451)	(4,859,842)	(227,470)	(3,536,499)	(167,182)
31,671,049	243,688	2,287,190,912	23,452,000	2,252,887	31,048,345	(39,775)
(28)	(58)	(140,600)	(114,398)	–	–	(499)
–	(1,535)	(63,857,468)	–	(449,714)	(257,019)	–
(28)	(1,593)	(63,998,068)	(114,398)	(449,714)	(257,019)	(499)
31,671,021	242,095	2,223,192,844	23,337,602	1,803,173	30,791,326	(40,274)
(71,705)	–	(41,107,235)	–	–	(336,852)	–
31,599,316	242,095	2,182,085,609	23,337,602	1,803,173	30,454,474	(40,274)
(310,044)	(23,702)	(284,667)	–	29,055	14,357	11,973
31,289,272	218,393	2,181,800,942	23,337,602	1,832,228	30,468,831	(28,301)

Profit and Loss Account

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Income				
Dividend income	2(d)	3,516,650	7,345,549	3,570,060
Bank interest	2(d)	24,218	6,110	31
Bond interest income	2(d)	–	–	1,856
Sundry income	2(k) and 4	264,441	–	–
Net gains/(losses) on investments and foreign currency	11(b)	97,136,648	170,670,730	31,835,239
Total investment income		100,941,957	178,022,389	35,407,186
Operating expenses	13(a)	(6,371,100)	(10,176,085)	(2,537,328)
Operating profit/(loss)		94,570,857	167,846,304	32,869,858
Finance costs				
Bank interest	2(m)	(423,610)	–	–
Distribution to redeemable participating shareholders	29(b)	–	–	(618,944)
Total finance costs		(423,610)	–	(618,944)
Profit/(Loss) before tax		94,147,247	167,846,304	32,250,914
Withholding tax on dividend income	2(d)	(648,196)	(2,203,665)	(418,582)
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at bid prices		93,499,051	165,642,639	31,832,332
Movement in bid fair value to middle market prices	30	498,881	35,454	160,028
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		93,997,932	165,678,093	31,992,360

All the amounts above arose from continuing operations except for the Funds which were terminated as identified by an asterisk. There were no gains or losses other than these shown in the Profit and Loss Account above.

*Fund terminated during the period.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star GEO* US\$	GAM Star Global Equity Inflation Focus* US\$	GAM Star Global Leaders* US\$	GAM Star Local Emerging Bond* US\$	GAM Star QFS Global Macro Currency* US\$	GAM Star Trading* US\$
29,805	50,366	44,594	–	–	–
–	–	10	–	84	–
–	–	–	–	607	–
3,073	7,691	–	–	–	–
324,338	639,055	1,204,861	17,290	(122,862)	294,499
357,216	697,112	1,249,465	17,290	(122,171)	294,499
(35,472)	(77,304)	(57,897)	(6,730)	(60,305)	(11,217)
321,744	619,808	1,191,568	10,560	(182,476)	283,282
(81)	(20)	–	(35)	–	–
–	–	–	–	–	–
(81)	(20)	–	(35)	–	–
321,663	619,788	1,191,568	10,525	(182,476)	283,282
–	(11,295)	(7,125)	–	–	–
321,663	608,493	1,184,443	10,525	(182,476)	283,282
–	–	–	–	–	–
321,663	608,493	1,184,443	10,525	(182,476)	283,282

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2015

	Notes	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
Net assets attributable to redeemable participating shareholders at the start of the year		14,131,921,302	490,555,968	10,825,603
Foreign exchange movement arising on aggregation	2(e)	(693,101,257)	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	8,939,305,231	359,006,694	52,916,371
Cost of redeemable participating shares redeemed	25	(7,025,136,992)	(62,375,714)	(8,644,848)
		1,914,168,239	296,630,980	44,271,523
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		400,532,061	70,977,055	4,287,455
Retained distribution on accumulation shares	2(j)	126,823,312	–	–
Net assets attributable to redeemable participating shareholders at the end of the year		15,880,343,657	858,164,003	59,384,581

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
209,572,438	83,605,668	152,069,276	101,249,081	37,414,529	67,117,000	184,350,958
–	–	–	–	–	–	–
641,935,323 (79,912,243)	865,188 (3,104,148)	2,643,242 (76,772,180)	328,143 (559,301)	14,826,140 (17,326,394)	4,371,438 (17,586,481)	114,161,723 (31,259,593)
562,023,080	(2,238,960)	(74,128,938)	(231,158)	(2,500,254)	(13,215,043)	82,902,130
81,048,955 –	5,065,504 –	(24,480,042) –	19,712,736 –	2,401,903 29,943	1,956,048 391,631	12,403,733 120,769
852,644,473	86,432,212	53,460,296	120,730,659	37,346,121	56,249,636	279,777,590

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2015, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Net assets attributable to redeemable participating shareholders at the start of the year		87,785,812	377,560,748	929,205,753
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	29,032,324	183,484,962	573,260,582
Cost of redeemable participating shares redeemed	25	(22,487,412)	(152,416,201)	(261,582,013)
		6,544,912	31,068,761	311,678,569
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(2,384,808)	7,601,644	(130,351,688)
Retained distribution on accumulation shares	2(j)	–	–	35,237,845
Net assets attributable to redeemable participating shareholders at the end of the year		91,945,916	416,231,153	1,145,770,479

The notes on pages 376 to 754 are an integral part of these financial statements.

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\$
73,789,654	2,238,852,101	101,299,370	508,511,748	326,687,898	112,730,527	710,916,326
–	–	–	–	–	–	–
53,149,176 (17,070,691)	1,419,314,528 (1,806,813,929)	16,943,829 (15,502,388)	292,918,663 (295,575,116)	503,426,946 (239,136,497)	113,800,078 (40,791,851)	743,651,190 (390,463,542)
36,078,485	(387,499,401)	1,441,441	(2,656,453)	264,290,449	73,008,227	353,187,648
3,936,216 148,035	345,525,771 2,743,103	(778,487) –	97,072,308 1,165,234	5,742,713 23,443,667	2,696,919 5,177,850	(17,370,762) 43,406,761
113,952,390	2,199,621,574	101,962,324	604,092,837	620,164,727	193,613,523	1,090,139,973

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2015, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Net assets attributable to redeemable participating shareholders at the start of the year		4,172,499	118,067,707	246,745,980
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	9,926,936	152,518,555	33,908,544
Cost of redeemable participating shares redeemed	25	(5,624,122)	(115,289,143)	(29,230,512)
		4,302,814	37,229,412	4,678,032
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		107,352	18,726,713	(38,268,718)
Retained distribution on accumulation shares	2(j)	54,608	–	2,498,341
Net assets attributable to redeemable participating shareholders at the end of the year		8,637,273	174,023,832	215,653,635

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
219,829,283	66,705,995	166,109,080	81,108,781	3,641,085	383,661,373	1,810,839,587
–	–	–	–	–	–	–
65,018,656 (86,401,695)	20,728,600 (27,628,241)	62,422,305 (58,745,336)	21,307,970 (50,599,566)	327,761 (2,732,374)	65,914,111 (211,625,195)	1,095,111,160 (532,591,933)
(21,383,039)	(6,899,641)	3,676,969	(29,291,596)	(2,404,613)	(145,711,084)	562,519,227
(27,700,907) 1,612,909	13,127,008 64,129	25,626,877 33,708	2,344,971 8,375	336,231 677	12,534,664 561,646	(71,384,968) –
172,358,246	72,997,491	195,446,634	54,170,531	1,573,380	251,046,599	2,301,973,846

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2015, continued

	Notes	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
Net assets attributable to redeemable participating shareholders at the start of the year		417,868,036	82,206,258	–
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	168,560,534	39,983,842	52,681,639
Cost of redeemable participating shares redeemed	25	(251,850,270)	(15,688,692)	(2,321,100)
		(83,289,736)	24,295,150	50,360,539
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(65,319,636)	6,028,676	(1,864,930)
Retained distribution on accumulation shares	2(j)	54,084	44,515	–
Net assets attributable to redeemable participating shareholders at the end of the year		269,312,748	112,574,599	48,495,609

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
17,561,663,667	223,519,420	17,777,672	–	192,326,553	46,352,699	865,625,258
–	–	–	–	–	–	–
8,008,166,153	62,364,051	27,064,390	267,598,365	164,824,174	182,651,439	336,467,787
(15,803,040,653)	(32,777,163)	(34,851,228)	(37,664,668)	(141,438,141)	(50,309,142)	(495,301,454)
(7,794,874,500)	29,586,888	(7,786,838)	229,933,697	23,386,033	132,342,297	(158,833,667)
4,347,533,328	9,276,666	(3,724,020)	(6,942,388)	(35,812,027)	(2,792,824)	(4,657,398)
36,916,073	–	135,580	1,884,613	1,388,711	–	–
14,151,238,568	262,382,974	6,402,394	224,875,922	181,289,270	175,902,172	702,134,193

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2015, continued

	Notes	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity* US\$
Net assets attributable to redeemable participating shareholders at the start of the year		1,031,631,461	190,006,091	35,326,711
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	529,853,527	10,702,233	16,715,082
Cost of redeemable participating shares redeemed	25	(709,647,993)	(49,812,623)	(51,495,846)
		(179,794,466)	(39,110,390)	(34,780,764)
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		(10,881,798)	(12,142,123)	(545,947)
Retained distribution on accumulation shares	2(j)	83,003	233,932	–
Net assets attributable to redeemable participating shareholders at the end of the year		841,038,200	138,987,510	–

*Fund terminated during the period.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Equity* US\$	GAM Star Global Convertible Bond* US\$	GAM Star Local Emerging Bond* US\$	GAM Star Systematic FX* US\$
74,573,656	178,215,965	–	–
–	–	–	–
38,973,323	8,516,136	7,914,282	5,000,000
(110,676,570)	(191,204,796)	(7,229,072)	(4,753,350)
(71,703,247)	(182,688,660)	685,210	246,650
(2,870,409)	4,472,695	(685,210)	(246,650)
–	–	–	–
–	–	–	–

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period 21 August 2013 to 30 June 2014

	Notes	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
Net assets attributable to redeemable participating shareholders at the start of the year		10,818,358,876	98,748,096	402,673,387
Foreign exchange movement arising on aggregation	2(e)	81,718,096	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	7,124,097,752	335	69,584,113
Cost of redeemable participating shares redeemed	25	(5,083,076,134)	–	(20,758,162)
		2,041,831,618	335	48,825,951
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		1,095,982,359	2,499,549	39,056,630
Retained distribution on accumulation shares	2(j)	94,030,353	1,101	–
Net assets attributable to redeemable participating shareholders at the end of the year		14,131,921,302	101,249,081	490,555,968

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
9,912,624	259,858,350	74,825,212	48,020,095	14,752,241	45,181,760	52,284,493
–	–	–	–	–	–	–
4,698,456 (4,089,270)	33,712,558 (89,791,924)	6,218,822 (4,368,188)	172,525,117 (71,913,747)	30,190,842 (9,798,100)	27,131,485 (10,422,174)	139,832,456 (8,563,549)
609,186	(56,079,366)	1,850,634	100,611,370	20,392,742	16,709,311	131,268,907
303,793 –	5,793,454 –	6,929,822 –	3,437,811 –	2,260,995 8,551	4,792,583 433,346	783,862 13,696
10,825,603	209,572,438	83,605,668	152,069,276	37,414,529	67,117,000	184,350,958

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Net assets attributable to redeemable participating shareholders at the start of the year		79,943,053	205,905,238	543,132,433
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	47,480,748	302,934,371	507,714,661
Cost of redeemable participating shares redeemed	25	(40,525,858)	(190,631,864)	(164,130,277)
		6,954,890	112,302,507	343,584,384
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		887,869	59,353,003	19,408,018
Retained distribution on accumulation shares	2(j)	–	–	23,080,918
Net assets attributable to redeemable participating shareholders at the end of the year		87,785,812	377,560,748	929,205,753

The notes on pages 376 to 754 are an integral part of these financial statements.

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\$
33,074,812	1,721,007,476	104,513,057	471,656,013	102,192,690	54,633,737	284,469,101
–	–	–	–	–	–	–
51,373,287 (11,592,744)	1,524,114,050 (1,295,241,165)	9,759,792 (31,531,881)	282,943,373 (286,545,716)	283,210,582 (92,532,731)	66,781,542 (19,356,250)	463,914,508 (105,332,154)
39,780,543	228,872,885	(21,772,089)	(3,602,343)	190,677,851	47,425,292	358,582,354
925,178 9,121	276,935,341 12,036,399	18,558,402 –	39,108,672 1,349,406	22,084,693 11,732,664	7,626,413 3,045,085	41,833,936 26,030,935
73,789,654	2,238,852,101	101,299,370	508,511,748	326,687,898	112,730,527	710,916,326

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Net assets attributable to redeemable participating shareholders at the start of the year		2,336,236	84,344,744	198,858,285
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	4,356,187	35,921,439	74,265,758
Cost of redeemable participating shares redeemed	25	(2,636,249)	(1,935,940)	(41,558,915)
		1,719,938	33,985,499	32,706,843
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		115,958	(262,536)	11,395,236
Retained distribution on accumulation shares	2(j)	367	–	3,785,616
Net assets attributable to redeemable participating shareholders at the end of the year		4,172,499	118,067,707	246,745,980

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
30,349,643	51,008,425	272,468,547	62,700,419	74,177,235	78,201,301	164,562,179
–	–	–	–	–	–	–
26,655,986 (21,955,189)	14,316,982 (1,138,221)	50,750,543 (113,770,919)	13,281,938 (15,180,501)	106,622,218 (25,310,222)	37,930,229 (45,271,542)	38,441,404 (31,343,738)
4,700,797	13,178,761	(63,020,376)	(1,898,563)	81,311,996	(7,341,313)	7,097,666
112,037 164,234	10,138,996 247,474	10,286,751 94,361	5,897,401 6,738	10,619,849 –	10,244,057 4,736	4,927,752 1,628,368
35,326,711	74,573,656	219,829,283	66,705,995	166,109,080	81,108,781	178,215,965

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Net assets attributable to redeemable participating shareholders at the start of the year		2,730,928	449,800,910	1,994,482,206
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	3,199,542	44,562,611	630,419,632
Cost of redeemable participating shares redeemed	25	(2,402,421)	(157,430,716)	(823,914,935)
		797,121	(112,868,105)	(193,495,303)
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		113,036	44,661,186	9,852,684
Retained distribution on accumulation shares	2(j)	–	2,067,382	–
Net assets attributable to redeemable participating shareholders at the end of the year		3,641,085	383,661,373	1,810,839,587

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
321,062,278	27,595,552	14,470,499,364	455,387,963	18,556,167	130,213,317	–
–	–	–	–	–	–	–
189,883,305 (124,366,819)	63,172,431 (8,782,746)	10,034,168,628 (9,183,965,290)	36,328,691 (291,534,836)	12,195,034 (15,039,855)	71,772,785 (40,295,873)	46,381,000 –
65,516,486	54,389,685	850,203,338	(255,206,145)	(2,844,821)	31,476,912	46,381,000
31,289,272 –	218,393 2,628	2,181,800,942 59,160,023	23,337,602 –	1,832,228 234,098	30,468,831 167,493	(28,301) –
417,868,036	82,206,258	17,561,663,667	223,519,420	17,777,672	192,326,553	46,352,699

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the period 21 August 2013 to 30 June 2014, continued

	Notes	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Net assets attributable to redeemable participating shareholders at the start of the year		313,466,591	696,609,977	167,017,231
Foreign exchange movement arising on aggregation	2(e)	–	–	–
Movement due to issue and redemption of shares				
Proceeds from redeemable participating shares issued	25	785,277,973	419,057,477	26,497,499
Cost of redeemable participating shares redeemed	25	(327,117,238)	(249,714,086)	(35,810,491)
		458,160,735	169,343,391	(9,312,992)
Increase/(Decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices		93,997,932	165,678,093	31,992,360
Retained distribution on accumulation shares	2(j)	–	–	309,492
Net assets attributable to redeemable participating shareholders at the end of the year		865,625,258	1,031,631,461	190,006,091

*Fund terminated during the period.

The notes on pages 376 to 754 are an integral part of these financial statements.

GAM Star GEO* US\$	GAM Star Global Equity Inflation Focus* US\$	GAM Star Global Leaders* US\$	GAM Star Local Emerging Bond* US\$	GAM Star QFS Global Macro Currency* US\$	GAM Star Trading* US\$
8,867,009	9,451,841	12,276,799	1,136,345	5,955,779	11,817,532
–	–	–	–	–	–
–		12,101,924	100,300		4,995
(9,188,672)	(10,060,334)	(25,563,166)	(1,247,170)	(5,773,303)	(12,105,809)
(9,188,672)	(10,060,334)	(13,461,242)	(1,146,870)	(5,773,303)	(12,100,814)
321,663	608,493	1,184,443	10,525	(182,476)	283,282
–	–	–	–	–	–
–	–	–	–	–	–

Notes to the Financial Statements

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 30 June 2015 are as follows:

Fund name	Functional currency
GAM Star Absolute Emerging Markets (Terminated 12 September 2011)	US dollar
GAM Star Absolute Return Bond	Euro
GAM Star Absolute Return Bond Defender	Euro
GAM Star Absolute Return Bond Plus	Euro
GAM Star Alpha Asia (Approved on 10 July 2014. Not yet launched)	US dollar
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Alternative Fixed Income	Euro
GAM Star Asian Equity	US dollar
GAM Star Asia-Pacific Equity	US dollar
GAM Star Balanced	Pound Sterling
GAM Star Barclays Diversified Alternatives	US dollar
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Defensive	Pound Sterling
GAM Star Discretionary FX	US dollar
GAM Star Dynamic Global Bond	US dollar
GAM Star Emerging Asia Equity (Terminated 11 May 2015)	US dollar
GAM Star Emerging Equity (Terminated 25 February 2015)	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star Frontier Markets Bond (Approved on 2 October 2012. Not yet launched)	US dollar
GAM Star GAMCO US Equity	US dollar
GAM Star Global Convertible Bond (Terminated 13 May 2015)	US dollar
GAM Star Global Diversified (Approved on 6 February 2014. Not yet launched)	US dollar
GAM Star Global Equity	Pound Sterling
GAM Star Global Quality	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity (Launched 31 December 2014)	US dollar
GAM Star Japan Equity	Japanese Yen
GAM Star Keynes Quantitative Strategies	US dollar
GAM Star Local Emerging Bond (Launched 8 August 2014. Terminated 22 May 2015)	US dollar
GAM Star Local EM Rates and FX	US dollar
GAM Star MBS Total Return (Launched 23 July 2014)	US dollar
GAM Star North American Growth (Approved on 6 February 2014. Not yet launched)	US Dollar

GAM Star North of South EM Equity	US dollar
GAM Star Systematic FX (Launched 11 August 2014. Terminated 22 April 2015)	US dollar
GAM Star Tactical Opportunities	US dollar
GAM Star Technology	US dollar
GAM Star UK Diversified (Approved on 6 February 2014. Not yet launched)	Pound Sterling
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar

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

2. Accounting policies

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

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

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds. The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issues by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practise in Ireland).

The format and certain wordings of the financial statements have been adapted from those contained in the Irish Companies Act, 2014 and Financial Reporting Standard No. 3 ("FRS 3") "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's investment business. The Directors have availed of the exemption available to open-ended investment companies under Financial Reporting Standard No. 1 "Cash Flow Statements" not to prepare a cash flow statement.

The information required by FRS 3, to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on Pages 336 to 375

In arriving at the results for the period, all amounts in the Profit and Loss Account on Pages 336 to 345 related to continuing activities for all open Funds and discontinued activities for terminated Funds.

In the opinion of the Directors, the financial statements give, in all other respects, the information required by the Irish Companies Act 2014.

As per note 34, the accounting date of the Company for 2013 changed from 30 June 2013 to 20 August 2013 and as a result the comparative figures in the Profit and Loss Account and related notes for 2014 are presented for the period from 21 August 2013 to 30 June 2014 and therefore are not directly comparable.

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. As stated in note 1, GAM Star Emerging Asia Equity, GAM Star Emerging Equity, GAM Star Global Convertible Bond, GAM Star Local Emerging Bond and GAM Star Systematic FX have terminated and therefore the financial statements for these Funds have been prepared on a termination basis.

(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

Normal-way 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 held by the Company is the bid price and for financial liabilities, the ask price. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

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.

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) When entering into a forward foreign currency exchange contract, the Fund agrees 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 unrealised gains or losses are included in the Profit and Loss Account.
- (ii) A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Fund's broker (the Fund's agent in acquiring the futures position). Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses 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.
- (iii) Options
An option 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 unrealised gains or losses are included in the Profit and Loss Account.
- (iv) Credit default swaps
When the Fund enters into a credit default swap agreement, an amount equal to the premium paid is recorded as an asset and is subsequently fair valued on the Balance Sheet. Credit default swap agreements are fair valued on the valuation date based upon an estimate of the credit spread of the underlying reference asset, an estimate of expected volatility and recovery rates and/or broker quotes. The change in fair value, if any, is recorded as an unrealised gain or loss in the Profit and Loss Account. Realised gains and losses on maturity or termination are recorded in the Profit and Loss Account.

Notes to the Financial Statements

2. Accounting policies *continued*

(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. A Fund 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 a 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.

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

(vi) Interest rate swaps

Interest rate swaps may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. These are valued daily, usually using a number of quotes from market makers and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(vii) Currency swaps

Currency swaps are generally used to manage a Fund's currency exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. These are valued daily usually using a number of quotes from market makers and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(viii) 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 Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. These are valued daily via a pricing model and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(ix) 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.

(x) Swaptions

Swaptions may be used to give a Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage a Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. Swaptions are valued daily and any realised and unrealised gains or losses are included in the Profit and Loss Account.

(c) Investments

Under FRS 29 the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

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

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

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

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

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the period 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.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2015

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 858,699,880		– 858,699,880	
Total assets	– 858,699,880		– 858,699,880	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 59,549,854		– 59,549,854	
Total assets	– 59,549,854		– 59,549,854	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 855,281,441		– 855,281,441	
Total assets	– 855,281,441		– 855,281,441	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 85,125,455		– 85,125,455	
Total assets	– 85,125,455		– 85,125,455	

Liabilities
Financial liabilities held for trading

– Derivatives	– (488,989)		– (488,989)	
Total liabilities	– (488,989)		– (488,989)	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	15,820,828	–	–	15,820,828
– Equity securities	37,758,480	–	2,175,122	39,933,602
– Investment funds	–	831,429	–	831,429
– Derivatives	–	2,719,346	–	2,719,346
Total assets	53,579,308	3,550,775	2,175,122	59,305,205

Liabilities
Financial liabilities held for trading

– Derivatives	– (4,203,875)	(2,647,338)	(6,851,213)	
Total liabilities	– (4,203,875)	(2,647,338)	(6,851,213)	

There were no transfers between levels for the year ended 30 June 2015.

The following table is the movement in level 3 investments for the year ended 30 June 2015.

	US\$
Opening balance	1,688,098
Purchases	487,790
Loss recognised in profit/loss	(2,648,104)
Closing balance	(472,216)
Total unrealised gains for the year included in the income statement for the assets held at year end	(2,648,104)

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2015

AM Star Alternative Fixed Income

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	70,240,777	26,768,928	–	97,009,705
– Equity securities	–	1,395,449	–	1,395,449
– Derivatives	1,647,525	36,159,886	–	37,807,411
Total assets	71,888,302	64,324,263	–	136,212,565
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,198,666)	(34,301,566)	–	(35,500,232)
Total liabilities	(1,198,666)	(34,301,566)	–	(35,500,232)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,154,234	1,336,750	451,547	35,942,531
Total assets	34,154,234	1,336,750	451,547	35,942,531
				US\$
Opening balance				–
Purchases				37,764
Sales				(103,301)
Transfer to level 3 during the year				583,712
Loss recognised in profit/loss				(66,628)
Closing balance				451,547
Total unrealised losses for the year included in the income statement for the assets held at year end				(85,191)

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	55,388,694	–	–	55,388,694
Total assets	55,388,694	–	–	55,388,694

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	16,978,070	259,547,098	–	276,525,168
– Derivatives	–	14,358	–	14,358
Total assets	16,978,070	259,561,456	–	276,539,526
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,785,596)	–	(2,785,596)
Total liabilities	–	(2,785,596)	–	(2,785,596)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Barclays Diversified Alternatives

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	78,279,340	–	–	78,279,340
– Derivatives	269,430	367,017	–	636,447
Total assets	78,548,770	367,017	–	78,915,787
Liabilities				
Financial liabilities held for trading				
– Derivatives	(600,786)	(613,294)	–	(1,214,080)
Total liabilities	(600,786)	(613,294)	–	(1,214,080)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	405,873,946	10,016,270	–	415,890,216
Total assets	405,873,946	10,016,270	–	415,890,216

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	– 1,106,274,769		– 1,106,274,769	
– Derivatives	– 17,751,453		– 17,751,453	
Total assets	– 1,124,026,222		– 1,124,026,222	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (2,071,762)		– (2,071,762)	
Total liabilities	– (2,071,762)		– (2,071,762)	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,693,893	106,761,758	– 112,455,651	
– Derivatives	–	6,279	– 6,279	
Total assets	5,693,893	106,768,037	– 112,461,930	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (802,180)		– (802,180)	
Total liabilities	– (802,180)		– (802,180)	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	2,009,923,608	160,790,040	– 2,170,713,648	
– Derivatives	–	42,848	– 42,848	
Total assets	2,009,923,608	160,832,888	– 2,170,756,496	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (300,530)		– (300,530)	
Total liabilities	– (300,530)		– (300,530)	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	20,051,446	81,237,784	– 101,289,230	
Total assets	20,051,446	81,237,784	– 101,289,230	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	598,227,049	–	– 598,227,049	
– Derivatives	–	294,071	– 294,071	
Total assets	598,227,049	294,071	– 598,521,120	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (14,163)		– (14,163)	
Total liabilities	– (14,163)		– (14,163)	

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2015

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	– 506,810,694		– 506,810,694	
– Equity securities	– 78,001,787		– 78,001,787	
– Investment funds	– 2,430,438		– 2,430,438	
– Derivatives	– 4,557,137		– 4,557,137	
Total assets	– 591,800,056		– 591,800,056	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (8,722,871)		– (8,722,871)	
Total liabilities	– (8,722,871)		– (8,722,871)	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	– 152,115,004		– 152,115,004	
– Equity securities	– 29,248,172		– 29,248,172	
– Investment funds	– 1,341,531		– 1,341,531	
– Derivatives	– 177,400		– 177,400	
Total assets	– 182,882,107		– 182,882,107	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	– 969,190,344		– 969,190,344	
– Equity securities	56,101	103,307,149	– 103,363,250	
– Derivatives	–	1,302,675	– 1,302,675	
Total assets	56,101	1,073,800,168	– 1,073,856,269	
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(8,166,838)	– (8,166,838)	
Total liabilities	–	(8,166,838)	– (8,166,838)	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	257,954	8,311,870	– 8,569,824	
– Derivatives	–	1,775	– 1,775	
Total assets	257,954	8,313,645	– 8,571,599	
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(117,435)	– (117,435)	
Total liabilities	–	(117,435)	– (117,435)	

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	150,894,731	–	–	150,894,731
– Derivatives	–	7,381,181	–	7,381,181
Total assets	150,894,731	7,381,181	–	158,275,912
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,785,416)	–	(6,785,416)
Total liabilities	–	(6,785,416)	–	(6,785,416)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	48,012,624	138,873,887	–	186,886,511
– Equity securities	–	134,209	–	134,209
– Derivatives	1,308,795	5,525,638	–	6,834,433
Total assets	49,321,419	144,533,734	–	193,855,153
Liabilities				
Financial liabilities held for trading				
– Derivatives	(367,754)	(7,588,378)	–	(7,956,132)
Total liabilities	(367,754)	(7,588,378)	–	(7,956,132)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	116,094,958	38,125,558	–	154,220,516
– Derivatives	138,453	5,898,080	–	6,036,533
Total assets	116,233,411	44,023,638	–	160,257,049
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(5,692,248)	–	(5,692,248)
Total liabilities	–	(5,692,248)	–	(5,692,248)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	72,210,111	–	–	72,210,111
Total assets	72,210,111	–	–	72,210,111

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	3,145,437	183,080,714	–	186,226,151
– Derivatives	–	4,976,381	–	4,976,381
Total assets	3,145,437	188,057,095	–	191,202,532
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,219,826)	–	(1,219,826)
Total liabilities	–	(1,219,826)	–	(1,219,826)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2015

GAM Star GAMCO US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	53,793,588	–	–	53,793,588
Total assets	53,793,588	–	–	53,793,588

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Global Equity

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	1,540,794	–	1,540,794
Total assets	–	1,540,794	–	1,540,794

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Global Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	244,851,219	–	–	244,851,219
Total assets	244,851,219	–	–	244,851,219

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,746,896,295	–	–	1,746,896,295
– Derivatives	31,304,121	105,402,043	–	136,706,164
Total assets	1,778,200,416	105,402,043	–	1,883,602,459

Liabilities				
Financial liabilities held for trading				
– Derivatives	(30,512,530)	(162,848,291)	–	(193,360,821)
Total liabilities	(30,512,530)	(162,848,291)	–	(193,360,821)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	79,999,268	5,516,375	–	85,515,643
– Equity securities	138,207,248	25,500,385	–	163,707,633
– Derivatives	–	988,212	–	988,212
Total assets	218,206,516	32,004,972	–	250,211,488

Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,234,966)	–	(2,234,966)
Total liabilities	–	(2,234,966)	–	(2,234,966)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,006,076	103,013,198	–	111,019,274
– Derivatives	–	3,449	–	3,449
Total assets	8,006,076	103,016,647	–	111,022,723
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,078,155)	–	(1,078,155)
Total liabilities	–	(1,078,155)	–	(1,078,155)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star India Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	23,504,721	9,945,361	–	33,450,082
– Derivatives	–	1,756	–	1,756
Total assets	23,504,721	9,947,117	–	33,451,838
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(234,797)	–	(234,797)
Total liabilities	–	(234,797)	–	(234,797)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Japan Equity

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	14,092,312,899	–	–	14,092,312,899
– Derivatives	–	3,533,257	–	3,533,257
Total assets	14,092,312,899	3,533,257	–	14,095,846,156
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(40,366,902)	–	(40,366,902)
Total liabilities	–	(40,366,902)	–	(40,366,902)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Keynes Quantitative Strategies

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	25,000,000	–	25,000,000
– Derivatives	1,555,772	10,691,032	–	12,246,804
Total assets	1,555,772	35,691,032	–	37,246,804
Liabilities				
Financial liabilities held for trading				
– Derivatives	(3,049,649)	(6,276,988)	–	(9,326,637)
Total liabilities	(3,049,649)	(6,276,988)	–	(9,326,637)

There were no transfers between levels for the year ended 30 June 2015.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2015

GAM Star Local EM Rates and FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	4,510,440	–	4,510,440
– Derivatives	–	50,861	–	50,861
Total assets	–	4,561,301	–	4,561,301
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(97,737)	–	(97,737)
Total liabilities	–	(97,737)	–	(97,737)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	190,778,555	6,668,132	197,446,687
– Derivatives	12,547	1,128,857	–	1,141,404
Total assets	12,547	191,907,412	6,668,132	198,588,091
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,634,599)	–	(1,634,599)
Total liabilities	–	(1,634,599)	–	(1,634,599)

There were no transfers between levels for the year ended 30 June 2015.

The following table is the movement in level 3 investments for the year ended 30 June 2015.

	US\$
Opening balance	–
Purchases	6,706,629
Loss recognised in profit/loss	(38,497)
Closing balance	6,668,132
Total unrealised losses for the year included in the income statement for the assets held at year end	(38,497)

GAM Star North of South EM Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	152,790,161	24,530,179	–	177,320,340
– Derivatives	–	577,661	–	577,661
Total assets	152,790,161	25,107,840	–	177,898,001
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(539,717)	–	(539,717)
Total liabilities	–	(539,717)	–	(539,717)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	81,596,528	–	–	81,596,528
– Derivatives	1,483,631	462,153	–	1,945,784
Total assets	83,080,159	462,153	–	83,542,312
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,818,089)	(793,375)	–	(2,611,464)
Total liabilities	(1,818,089)	(793,375)	–	(2,611,464)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	676,153,492	–	15,074,656	691,228,148
– Investment funds	–	9,359,292	–	9,359,292
– Derivatives	–	8,458,766	–	8,458,766
Total assets	676,153,492	17,818,058	15,074,656	709,046,206
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,386,377)	–	(1,386,377)
Total liabilities	–	(1,386,377)	–	(1,386,377)

There were no transfers between levels for the year ended 30 June 2015.

The following table is the movement in level 3 investments for the year ended 30 June 2015.

	US\$
Opening balance	11,300,389
Purchases	2,794,334
Profit recognised in profit/loss	979,933
Closing balance	15,074,656
Total unrealised gains for the year included in the income statement for the assets held at year end	979,933

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	814,152,852	–	–	814,152,852
– Derivatives	–	195	–	195
Total assets	814,152,852	195	–	814,153,047
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(21,052)	–	(21,052)
Total liabilities	–	(21,052)	–	(21,052)

There were no transfers between levels for the year ended 30 June 2015.

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	135,120,906	–	–	135,120,906
– Derivatives	–	201,588	–	201,588
Total assets	135,120,906	201,588	–	135,322,494

There were no transfers between levels for the year ended 30 June 2015.

As at 30 June 2014

GAM Star Alternative Fixed Income

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	45,657,536	31,495,119	–	77,152,655
– Equity securities	–	873,619	–	873,619
– Derivatives	29,084	26,085,203	–	26,114,287
Total assets	45,686,620	58,453,941	–	104,140,561
Liabilities				
Financial liabilities for trading				
– Derivatives	(350,712)	(23,504,530)	–	(23,855,242)
Total liabilities	(350,712)	(23,504,530)	–	(23,855,242)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	491,079,593	–	491,079,593
Total assets	–	491,079,593	–	491,079,593

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2014

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	10,834,174	–	10,834,174
Total assets	–	10,834,174	–	10,834,174

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	210,324,142	–	210,324,142
Total assets	–	210,324,142	–	210,324,142

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	3,611,926	79,181,210	–	82,793,136
– Derivatives	–	95,064	–	95,064
Total assets	3,611,926	79,276,274	–	82,888,200
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(128,124)	–	(128,124)
Total liabilities	–	(128,124)	–	(128,124)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	97,778,425	1,534,383	1,688,098	101,000,906
– Debt securities	31,360,222	–	–	31,360,222
– Derivatives	–	6,052,762	–	6,052,762
Total assets	129,138,647	7,587,145	1,688,098	138,413,890

Liabilities				
Financial liabilities for trading				
– Derivatives	–	(4,858,311)	–	(4,858,311)
Total liabilities	–	(4,858,311)	–	(4,858,311)

There were no transfers between levels for the period ended 30 June 2014.

The following table is the movement in level 3 investments for the year ended 30 June 2014.

	US\$
Opening balance	–
Purchases	1,657,318
Profit recognised in profit/loss	30,780
Closing balance	1,688,098
Total unrealised gains for the year included in the income statement for the assets held at year end	30,780

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,924,690	1,078,819	–	36,003,509
Total assets	34,924,690	1,078,819	–	36,003,509

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	65,730,925	–	–	65,730,925
Total assets	65,730,925	–	–	65,730,925

There were no transfers between levels for the period ended 30 June 2014.

*Level 3 positions have been fair valued at cost. This amount is total purchases and there are no gains or losses. There are no other inputs that would have changed the fair value significantly.

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	16,247,671	164,670,890	–	180,918,561
– Derivatives	–	9,826	–	9,826
Total assets	16,247,671	164,680,716	–	180,928,387
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(337,227)	–	(337,227)
Total liabilities	–	(337,227)	–	(337,227)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Barclays Diversified Alternatives

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	82,231,007	–	–	82,231,007
– Derivatives	–	808,781	–	808,781
Total assets	82,231,007	808,781	–	83,039,788

Liabilities				
Financial liabilities for trading				
– Derivatives	–	(740,725)	–	(740,725)
Total liabilities	–	(740,725)	–	(740,725)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	360,672,884	3,390,037	–	364,062,921
Total assets	360,672,884	3,390,037	–	364,062,921

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	888,580,282	–	888,580,282
– Derivatives	–	6,624,448	–	6,624,448
Total assets	–	895,204,730	–	895,204,730
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(439,894)	–	(439,894)
Total liabilities	–	(439,894)	–	(439,894)

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2014

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,765,859	66,223,294	–	71,989,153
– Derivatives	–	4,592	–	4,592
Total assets	5,765,859	66,227,886	–	71,993,745
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(101,276)	–	(101,276)
Total liabilities	–	(101,276)	–	(101,276)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	2,106,928,090	26,726,132	–	2,133,654,222
– Derivatives	–	452,114	–	452,114
Total assets	2,106,928,090	27,178,246	–	2,134,106,336
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(3,974)	–	(3,974)
Total liabilities	–	(3,974)	–	(3,974)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	23,905,020	77,106,413	–	101,011,433
Total assets	23,905,020	77,106,413	–	101,011,433

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	499,348,578	11,136,735	–	510,485,313
– Derivatives	–	2,194	–	2,194
Total assets	499,348,578	11,138,929	–	510,487,507
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(116,157)	–	(116,157)
Total liabilities	–	(116,157)	–	(116,157)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	45,058,304	–	45,058,304
– Debt securities	–	260,509,961	–	260,509,961
– Investment funds	–	2,277,597	–	2,277,597
– Derivatives	–	409,536	–	409,536
Total assets	–	308,255,398	–	308,255,398
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(4,117,100)	–	(4,117,100)
Total liabilities	–	(4,117,100)	–	(4,117,100)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	– 13,387,214		– 13,387,214	
– Debt securities	– 88,945,900		– 88,945,900	
– Investment funds	– 1,420,173		– 1,420,173	
Total assets	– 103,753,287		– 103,753,287	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	54,567	59,052,044	– 59,106,611	
– Debt securities	– 582,970,479		– 582,970,479	
– Derivatives	–	8,343	– 8,343	
Total assets	54,567	642,030,866	– 642,085,433	
Liabilities				
Financial liabilities for trading				
– Derivatives	– (3,016,378)		– (3,016,378)	
Total liabilities	– (3,016,378)		– (3,016,378)	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	162,921	3,925,328	–	4,088,249
– Derivatives	–	2	–	2
Total assets	162,921	3,925,330	–	4,088,251

Liabilities				
Financial liabilities for trading				
– Derivatives	–	(1,675)	–	(1,675)
Total liabilities	–	(1,675)	–	(1,675)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	92,960,879	–	–	92,960,879
– Derivatives	–	3,292,687	–	3,292,687
Total assets	92,960,879	3,292,687	–	96,253,566

Liabilities				
Financial liabilities for trading				
– Derivatives	– (11,107,786)		– (11,107,786)	
Total liabilities	– (11,107,786)		– (11,107,786)	

There were no transfers between levels for the period ended 30 June 2014.

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As at 30 June 2014

GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	12,157	–	12,157
– Debt securities	46,740,293	179,104,496	–	225,844,789
– Derivatives	106,737	7,796,077	–	7,902,814
Total assets	46,847,030	186,912,730	–	233,759,760
Liabilities				
Financial liabilities for trading				
– Derivatives	(612,646)	(6,284,974)	–	(6,897,620)
Total liabilities	(612,646)	(6,284,974)	–	(6,897,620)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Emerging Asia Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	33,634,390	649,541	–	34,283,931
– Derivatives	–	21,706	–	21,706
Total assets	33,634,390	671,247	–	34,305,637
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(263)	–	(263)
Total liabilities	–	(263)	–	(263)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	63,407,023	3,516,841	–	66,923,864
– Investment funds	329,670	596,671	–	926,341
– Derivatives	52,828	2,332,833	–	2,385,661
Total assets	63,789,521	6,446,345	–	70,235,866
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(175,933)	–	(175,933)
Total liabilities	–	(175,933)	–	(175,933)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	125,989,376	57,230,022	–	183,219,398
– Derivatives	69,283	5,801,281	–	5,870,564
Total assets	126,058,659	63,031,303	–	189,089,962
Liabilities				
Financial liabilities for trading				
– Derivatives	(161,938)	(3,216,552)	–	(3,378,490)
Total liabilities	(161,938)	(3,216,552)	–	(3,378,490)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	64,401,118	1,460,888	–	65,862,006
Total assets	64,401,118	1,460,888	–	65,862,006

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	10,597,850	151,111,538	–	161,709,388
– Derivatives	511,526	622,281	–	1,133,807
Total assets	11,109,376	151,733,819	–	162,843,195

Liabilities				
Financial liabilities for trading				
– Derivatives	(210,459)	(333,650)	–	(544,109)
Total liabilities	(210,459)	(333,650)	–	(544,109)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star GAMCO US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	78,238,255	20,635	–	78,258,890
– Debt securities	2,499,899	–	–	2,499,899
Total assets	80,738,154	20,635	–	80,758,789

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Convertible Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	1,778,013	–	1,778,013
– Debt securities	–	160,904,066	–	160,904,066
– Derivatives	1,265,100	3,939,272	–	5,204,372
Total assets	1,265,100	166,621,351	–	167,886,451

Liabilities				
Financial liabilities for trading				
– Derivatives	–	(1,219,787)	–	(1,219,787)
Total liabilities	–	(1,219,787)	–	(1,219,787)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Equity

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	3,567,416	–	3,567,416
Total assets	–	3,567,416	–	3,567,416

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2014

GAM Star Global Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	374,495,722	–	–	374,495,722
Total assets	374,495,722	–	–	374,495,722

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,668,401,359	15,820,851	–	1,684,222,210
– Derivatives	15,080,856	144,959,367	–	160,040,223
Total assets	1,683,482,215	160,780,218	–	1,844,262,433
Liabilities				
Financial liabilities held for trading				
– Derivatives	(22,226,759)	(222,160,784)	–	(244,387,543)
Total liabilities	(22,226,759)	(222,160,784)	–	(244,387,543)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	121,501,328	37,730,157	–	159,231,485
– Debt securities	174,994,540	11,180,421	–	186,174,961
– Derivatives	–	2,550,227	–	2,550,227
Total assets	296,495,868	51,460,805	–	347,956,673
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(933)	–	(933)
Total liabilities	–	(933)	–	(933)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,051,431	72,694,066	–	80,745,497
– Derivatives	–	6,002	–	6,002
Total assets	8,051,431	72,700,068	–	80,751,499

Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(188,261)	–	(188,261)
Total liabilities	–	(188,261)	–	(188,261)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Japan Equity

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	17,222,539,392	–	–	17,222,539,392
Total assets	17,222,539,392	–	–	17,222,539,392

Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(15,035,876)	–	(15,035,876)
Total liabilities	–	(15,035,876)	–	(15,035,876)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Keynes Quantitative Strategies

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Derivatives	2,473,842	8,186,974	–	10,660,816
Total assets	2,473,842	8,186,974	–	10,660,816
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,193,457)	(5,359,316)	–	(6,552,773)
Total liabilities	(1,193,457)	(5,359,316)	–	(6,552,773)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Local EM Rates and FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	14,153,396	–	14,153,396
– Derivatives	–	206,693	–	206,693
Total assets	–	14,360,089	–	14,360,089
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(17,944)	–	(17,944)
Total liabilities	–	(17,944)	–	(17,944)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star North of South EM Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	138,871,435	46,556,532	–	185,427,967
– Derivatives	–	564,993	–	564,993
Total assets	138,871,435	47,121,525	–	185,992,960
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(338,950)	–	(338,950)
Total liabilities	–	(338,950)	–	(338,950)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,495,078	–	–	4,495,078
– Investment funds	–	7,687,698	–	7,687,698
– Derivatives	260,867	3,891,800	–	4,152,667
Total assets	4,755,945	11,579,498	–	16,335,443
Liabilities				
Financial liabilities held for trading				
– Derivatives	(70,683)	(110,572)	–	(181,255)
Total liabilities	(70,683)	(110,572)	–	(181,255)

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2 Accounting policies

(c) Investments

As at 30 June 2014

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	827,906,921	18,197,946	11,300,389	857,405,256
Total assets	827,906,921	18,197,946	11,300,389	857,405,256
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,052,946)	–	(9,052,946)
Total liabilities	–	(9,052,946)	–	(9,052,946)

There were no transfers between levels for the period ended 30 June 2014.
The following table is the movement in level 3 investments for the year ended 30 June 2014.

	US\$
Opening balance	–
Purchases	11,144,627
Profit recognised in profit/loss	155,762
Closing balance	11,300,389
Total unrealised Gains for the year included in the income statement for the assets held at year end	155,762

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	999,690,763	–	–	999,690,763
– Derivatives	–	24,173	–	24,173
Total assets	999,690,763	24,173	–	999,714,936
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6)	–	(6)
Total liabilities	–	(6)	–	(6)

There were no transfers between levels for the period ended 30 June 2014.

*Level 3 positions have been fair valued at cost. This amount is total purchases and there are no gains or losses. There are no other inputs that would have changed the fair value significantly.

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	188,388,752	90,991	–	188,479,743
Total assets	188,388,752	90,991	–	188,479,743
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(179,311)	–	(179,311)
Total liabilities	–	(179,311)	–	(179,311)

There were no transfers between levels for the period ended 30 June 2014.

(d) Income from Investments

All dividends on investments quoted ex dividend up to the balance sheet date are included in the Profit and Loss Account. Bank and other interest receivable is accrued up to this date. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account, and net of attributable tax credits.

Bond interest income on investments in 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 Profit and Loss Account.

(e) 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 on Page 376. 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:

- Using average exchange rates (as an approximation of actual) for the year for the Profit and Loss Account.
- 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.
- Using year end exchange rates for the Balance Sheet.

For the purposes of producing the aggregated financial statements, the notional currency gain or loss on the re-translation of the opening net assets into US dollar, the presentation currency of the Company, is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This figure also includes the notional gain or loss from use of average rates as noted above compared to the year end exchange rates for the Balance Sheet.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual Funds using the average exchange rates (as an approximation of actual). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account. Translation differences on non monetary assets and liabilities are recognised in the Profit and Loss Account within net gains/(losses) on investments and foreign currency.

(f) Fees and expenses

Fees and expenses are accounted for on an accruals basis and are charged against income and used in determining the distribution.

(g) 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.

(h) 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.

(i) Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company. The movement in the number of participating shares is set out in note 25. Each Fund's Net Asset Value "NAV" per share is calculated by dividing the "NAV" of each Fund being the value of its assets less its liabilities by the numbers of shares of each Fund then in issue.

(j) 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.

(k) Sundry income

Sundry income includes amounts received by the Company in respect of litigation payments and in respect of securities lending income (note 4). These amounts are recorded on an accruals basis.

(l) Taxes

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy.

(m) Bank interest expense

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

3. Financial risk management

The investment objective of each Fund is outlined on Pages 5 to 8. 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 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. The Directors of the Company have the power to borrow on a temporary basis. Such borrowing will not exceed 10 per cent of a Fund's net assets.

Financial risk management of the Company has been delegated by the Board of Directors (which remains ultimately responsible) to GAM International Management Limited, the Co-Investment Manager. The Board of Directors review the performance of the Company on a quarterly basis.

(a) Market Price Risk

The Funds' investments are susceptible to market price risk arising from uncertainties about future prices.

The analysis of the Funds investment by Strategy, Sector and Asset Type which show the concentrations of risk are disclosed in the relevant Portfolio Statement of each Fund on Pages 9 to 315.

The Co-Investment and Delegate Investment Managers manage market risk on an ongoing basis by implementing a set of procedures and controls, for those funds which use the Value at Risk (VaR) approach, the purpose of which is to manage risk within defined parameters. The Co-Investment Managers regularly review and evaluate each Fund's VaRs to assess exposure to market risk.

The table on Page 523 to 524 lists the VaR for each Fund (with the exception of GAM Star Alpha Spectrum, GAM Star Asian Equity, GAM Star Asia-Pacific Equity, GAM Star Balanced, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star China Equity, GAM Star Composite Global Equity, GAM Star Continental European Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Defensive, GAM Star Emerging Asia Equity, GAM Star Emerging Equity, GAM Star European Equity, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Equity, GAM Star Global Quality, GAM Star Global Selector, GAM Star Growth, GAM Star India Equity, GAM Star Japan Equity, GAM Star North of South EM Equity, GAM Star US All Cap Equity & GAM Star Worldwide Equity) as at 30 June 2015 and 30 June 2014.

During the period, GAM Star Alpha Spectrum's risk measurement methodology changed from the VaR approach to the commitment approach.

The VaR model is an estimate of the maximum loss each Fund may experience over any one week, 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.

Notes to the Financial Statements

3. Financial risk management *continued*

The VaR model is not used by the Delegate Investment Managers of GAM Star Alpha Spectrum, GAM Star Asian Equity, GAM Star Asia-Pacific Equity, GAM Star Balanced, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star China Equity, GAM Star Composite Global Equity, GAM Star Continental European Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Defensive, GAM Star Emerging Asia Equity, GAM Star Emerging Equity, GAM Star European Equity, GAM Star Flexible Global Portfolio, GAM Star GAMCO US Equity, GAM Star Global Equity, GAM Star Global Quality, GAM Star Global Selector, GAM Star Growth, GAM Star India Equity, GAM Star Japan Equity, GAM Star North of South EM Equity, GAM Star US All Cap Equity & GAM Star Worldwide Equity so the following market price risk calculations are disclosed.

At 30 June 2015 if the fair value of investments in GAM Star Alpha Spectrum had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately €4,231,823 (30 June 2014: €4,138,004).

At 30 June 2015 if the fair value of investments in GAM Star Asian Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$1,797,127 (30 June 2014: US\$1,800,175).

At 30 June 2015 if the fair value of investments in GAM Star Asia-Pacific Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$2,769,435 (30 June 2014: US\$3,286,546).

At 30 June 2015 if the fair value of investments in GAM Star Balanced had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately £13,687,697 (30 June 2014: £9,029,558).

At 30 June 2015 if the fair value of investments in GAM Star Capital Appreciation US Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$20,794,511 (30 June 2014: US\$18,203,146).

At 30 June 2015 if the fair value of investments in GAM Star Cat Bond had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$56,097,723 (30 June 2014: US\$44,738,242).

At 30 June 2015 if the fair value of investments in GAM Star Cautious had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately £5,582,988 (30 June 2014: £3,594,623).

At 30 June 2015 if the fair value of investments in GAM Star China Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$108,522,798 (30 June 2014: US\$106,705,118).

At 30 June 2015 if the fair value of investments in GAM Star Composite Global Equity had changed by 5% (30 June 2014: 5%) with all other

variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$5,064,462 (30 June 2014: US\$5,050,572).

At 30 June 2015 if the fair value of investments in GAM Star Continental European Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately €29,925,348 (30 June 2014: €25,518,568).

At 30 June 2015 if the fair value of investments in GAM Star Credit Opportunities (EUR) had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately €29,153,859 (30 June 2014: €15,206,915).

At 30 June 2015 if the fair value of investments in GAM Star Credit Opportunities (GBP) had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately £9,144,105 (30 June 2014: £5,187,664).

At 30 June 2015 if the fair value of investments in GAM Star Credit Opportunities (USD) had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$53,284,472 (30 June 2014: US\$31,953,453).

At 30 June 2015 if the fair value of investments in GAM Star Defensive had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately £422,708 (30 June 2014: £204,329).

At 30 June 2015 if the fair value of investments in GAM Star European Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately €3,610,506 (30 June 2014: €3,293,100).

At 30 June 2015 if the fair value of investments in GAM Star Flexible Global Portfolio had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately €9,499,135 (30 June 2014: €8,114,954).

At 30 June 2015 if the fair value of investments in GAM Star GAMCO US Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$2,689,679 (30 June 2014: US\$4,037,939).

At 30 June 2015 if the fair value of investments in GAM Star Global Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately £77,040 (30 June 2014: £178,371).

At 30 June 2015 if the fair value of investments in GAM Star Global Quality had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$12,242,561 (30 June 2014: US\$18,724,786).

At 30 June 2015 if the fair value of investments in GAM Star Global Selector had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$12,398,826 (30 June 2014: US\$17,397,787).

At 30 June 2014 if the fair value of investments in GAM Star Growth had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately £5,497,228 (30 June 2014: £4,028,162).

At 30 June 2015 if the fair value of investments in GAM Star India Equity had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$1,660,852.

At 30 June 2015 if the fair value of investments in GAM Star Japan Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately ¥702,773,963 (30 June 2014: ¥860,375,176).

At 30 June 2015 if the fair value of investments in GAM Star North of South EM Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$8,867,914 (30 June 2014: US\$9,282,701).

At 30 June 2015 if the fair value of investments in GAM Star US All Cap Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$40,706,600 (30 June 2014: US\$49,985,747).

At 30 June 2015 if the fair value of investments in GAM Star Worldwide Equity had changed by 5% (30 June 2014: 5%) with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by approximately US\$6,766,125 (30 June 2014: US\$9,415,022).

(b) Currency Risk

The Funds may hold assets and liabilities denominated in currencies other than their respective functional currency. They, therefore, 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. The table on Pages 500 to 520 summarises the currency exposure risks as at 30 June 2015 and 30 June 2014.

At 30 June 2015, had the exchange rates between the functional currency and the non-functional currencies in which the monetary assets/(liabilities) of the Funds are denominated changed by 5%, with all other variables held constant, the impact on net assets attributable to holders of redeemable participating shares would be as per the table on page 521.

This is only applicable for those Funds where the VaR model is not used.

(c) Interest Rate Risk

At 30 June 2015, GAM Star Alpha Technology, GAM Star Alternative Fixed Income, GAM Star Barclays Diversified Alternatives, GAM Star Cat Bond, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Emerging Market Rates, GAM Star Global Rates, GAM Star Global Selector, GAM Star Local EM Rates and FX, GAM Star MBS Total Return and GAM Star Tactical Opportunities held interest bearing securities. The interest rate profiles of these Funds are set out on Pages 526 to 544. Lower rated

securities which may offer higher yields may be more volatile and may be less liquid than higher rated securities and may also be dealt on markets which are less liquid and have greater settlement periods than more established markets.

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 are held with JP Morgan Chase Bank, NA, earning interest rates which are based on current LIBOR rates less a spread as determined by the Custodian. This interest rate risk is not actively managed.

(d) 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.

The Co-Investment and Delegate Investment Managers manage credit risk for cash and derivatives by only using approved counterparties that belong to an internationally recognised financial services firm or alternatively command a high market share in a given market segment. The Company's intention would be to net its liabilities due to any counterparty against any asset due from the same counterparty. Details of investments and cash held with various brokers are disclosed in the relevant Portfolio Statement of each Fund on Pages 9 to 315 and in notes 4 and 15.

The Company participated in securities lending as disclosed in note 4. The Company ensures that collateral received in respects of securities lent must equal or exceed, in value, at all times, the value of the securities loaned.

The majority of the investments, cash and margin cash balances held by each Fund are with the Custodian. Cash and bank balances and margin cash balances are unsecured balances held with the Custodian and counterparties as set out in note 15. Bankruptcy or insolvency of the Custodian or brokers it uses may cause the Company's rights with respect to its cash and investments held by the Custodian or brokers to be delayed or limited. Please refer to note 4 for amounts held as collateral for stock lending as 30 June 2015 and 30 June 2014.

GAM Star Alpha Technology, GAM Star Alternative Fixed Income, GAM Star Barclays Diversified Alternatives, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (USD), GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Emerging Market Rates, GAM Star Global Rates, GAM Star Global Selector, GAM Star Local EM Rates and FX and GAM Star Tactical Opportunities invest in government bonds of investment grade.

In addition, GAM Star Alpha Technology invests in government bonds rated AA+ by Standard & Poor's.

GAM Star Alternative Fixed Income invests in convertible bonds and government bonds whose ratings range from AA+u to BBU as rated by Standard & Poor's.

Notes to the Financial Statements

3. Financial risk management *continued*

GAM Star Barclays Diversified Alternatives invests in government bonds whose ratings are AA+ as rated by Standard & Poor's.

GAM Star Cat Bond invests in bonds whose ratings may range from BBB+ to B-, or may not be rated by Standard & Poor's.

GAM Star Credit Opportunities (EUR) invests in convertible bonds, corporate bonds and government bonds whose ratings range from A to SD, or may not be rated by Standard & Poor's.

GAM Star Credit Opportunities (GBP) invests in convertible bonds and corporate bonds whose ratings range from A- to B+, or may not be rated by Standard & Poor's.

GAM Star Credit Opportunities (USD) invests in convertible bonds, corporate bonds and government bonds whose ratings range from AA- to D, or may not be rated by Standard & Poor's.

GAM Star Discretionary FX invests in government bonds whose ratings are AA+ as rated by Standard & Poor's.

GAM Star Dynamic Global Bond invests in convertible bonds, corporate bonds, government bonds whose ratings range from AAA to B-, or may not be rated by Standard & Poor's.

GAM Star Emerging Market Rates invests in corporate bonds and government bonds whose ratings range from AA+ to BB, or may not be rated by Standard & Poor's.

GAM Star Global Rates invests in government bonds whose ratings range from AAA to AA+ as rated by Standard & Poor's.

GAM Star Global Selector invests in corporate bonds and government bonds whose ratings are AA+ or may not be rated by Standard & Poor's.

GAM Star Local EM Rates and FX invests in government bonds whose ratings range from A to BB+ as rated by Standard & Poor's.

GAM Star MBS Total Return invests in asset backed securities and mortgage backed bonds whose ratings range from AA+ to D or may not be rated by Standard & Poor's.

GAM Star Tactical Opportunities invests in government bond whose ratings range from AAA to AA+ as rated by Standard & Poor's.

The Company's investments held with the Custodian are held within segregated accounts. Any profit (net of margin held by the Company) on over the counter derivatives due from counterparties is unsecured.

(e) Liquidity Risk

The majority of Funds are exposed to daily cash redemptions of redeemable shares and therefore may be exposed to liquidity 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 is considered low. The investment managers manage this liquidity risk through the diversification of investments and investment strategies and through their overall investment approach.

The table on Pages 545 to 563 analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

The Company may from time to time invest in derivative contracts traded over the counter, 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 on Pages 9 to 315.

(f) Gains and Losses on Financial Assets and Financial Liabilities

In the unlikely 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 11 to the financial statements.

4. Securities lending

During the year ended 30 June 2015, the Company participated in securities lending with J.P. Morgan Chase Bank N.A. London. The Company and the Manager receive 90 per cent and 10 per cent respectively of the securities lending income earned.

The Company earned securities lending income of US\$167,567 in respect of GAM Star Alpha Technology (30 June 2014: US\$41,518), US\$1,523,999 (30 June 2014: US\$294,640) in GAM Star Technology, €163,099 (30 June 2014: Nil) in GAM Star Continental European Equity, €19,693 (30 June 2014: Nil) in GAM Star European Equity, US\$24,668 (30 June 2014: US\$38,415) in GAM Star Global Quality, Nil (30 June 2014: US\$3,072) in GAM Star GEO and Nil (30 June 2014: US\$7,689) in GAM Star Global Equity Inflation Focus.

The Manager also received securities lending income of US\$18,619 in respect of GAM Star Alpha Technology (30 June 2014: US\$4,613), US\$169,333 (30 June 2014: US\$32,738) in GAM Star Technology, €18,122 (30 June 2014: Nil) in GAM Star Continental European Equity, €2,188 (30 June 2014: Nil) in GAM Star European Equity, US\$2,741 (30 June 2014: US\$4,268) in GAM Star Global Quality, Nil (30 June 2014: US\$341) in GAM Star GEO and Nil (30 June 2014: US\$854) in GAM Star Global Equity Inflation Focus.

J.P. Morgan Chase Bank N.A. London earned securities lending income of US\$72,629 in respect of GAM Star Alpha Technology (30 June 2014: US\$14,967), US\$664,113 (30 June 2014: US\$122,035) in GAM Star Technology, €45,306 (30 June 2014: Nil) in GAM Star Continental European Equity, €5,470 (30 June 2014: Nil) in GAM Star European Equity, US\$6,996 (30 June 2014: US\$10,723) in GAM Star Global Quality, Nil (30 June 2014: US\$1,028) in GAM Star GEO and Nil (30 June 2014: US\$3,302) in GAM Star Global Equity Inflation Focus.

As at 30 June 2015, the fair value of securities lent and collateral received by GAM Star Alpha Technology was US\$438,188 and US\$468,624 respectively. The fair value of securities lent and collateral received by GAM Star Technology was US\$36,834,948 and US\$39,285,563 respectively. The fair value of securities lent and collateral received by GAM Star Continental European Equity was US\$46,456,915 and US\$50,329,459 respectively. The fair value of securities lent and collateral received by GAM Star European Equity was US\$ 5,134,473 and US\$ 5,561,722 respectively. No other Fund had securities on loan at 30 June 2015.

As at 30 June 2014, the fair value of securities lent and collateral received by GAM Star Alpha Technology was US\$5,580,408 and US\$5,900,647 respectively. The fair value of securities lent and collateral received by GAM Star Global Quality was US\$5,627,677 and US\$5,964,266 respectively. The fair value of securities lent and collateral received by GAM Star Technology was US\$38,382,197 and US\$40,651,026 respectively. No other Fund had securities on loan at 30 June 2014.

The collateral noted above, consisted of sovereign bonds issued by the governments of the following countries: Germany, France, Austria,

Belgium, Finland, the Netherlands, the United Kingdom and the United States of America.

5. Taxation

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

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

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

6. Feeder funds

The aggregate charges of GAM Star Absolute Return Bond and the master fund Julius Baer Multibond Absolute Return Bond Fund are €6,379,652 (30 June 2014: €4,255,601); the aggregate charges of GAM Star Absolute Return Bond Defender and the master fund Julius Baer Multibond Absolute Return Bond Fund Defender are €330,822 (30 June 2014: €112,119), the aggregate charges of GAM Star Absolute Return Bond Plus and the master fund Julius Baer Multibond Absolute Return Bond Fund Plus are €5,782,663 (30 June 2014: €3,098,626) & the aggregate charges of GAM Star Local Emerging Bond and the master fund Julius Baer Multibond Local Emerging Bond Fund are US\$66,197 (30 June 2014: US\$nil).

7. Exchange rates

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

	June 2015	June 2014
Argentine peso	9.0842	8.1315
Australian dollar	1.3011	1.0602
Brazilian real	3.1064	2.2146
Bulgarian lev	1.7557	1.4284
Canadian dollar	1.2485	1.0665
	June 2015	June 2014
Chilean peso	639.5300	552.4500
Chinese renminbi	6.2010	6.2038

Colombian peso	2,599.6000	1,879.7500
Czech koruna	24.4655	20.0430
Danish krone	6.6953	5.4445
Euro	0.8975	0.7303
Hong Kong dollar	7.7526	7.7506
Hungarian forint	282.9564	226.2350
Indian rupee	63.6800	60.0600
Indonesian rupiah	13,332.5000	11,855.0000
Japanese yen	122.3650	101.3100
Kuwaiti dinar	0.3023	0.2815
Malaysian ringgit	3.7730	3.2110
Mexican peso	15.6907	12.9737
New Israeli shekel	3.7724	3.4323
New Taiwan dollar	30.8545	29.8725
New Turkish Lira	2.6790	2.1199
New Zealand dollar	1.4786	1.1412
Nigerian naira	198.9000	162.8500
Norwegian krone	7.8675	6.1354
Pakistani rupee	101.7750	98.6800
Peruvian nuevo sol	3.1776	2.7985
Philippine peso	45.0900	43.6250
Polish zloty	3.7609	3.0372
Pound sterling	0.6358	0.5845
Qatari Rial	3.6413	3.6406
Romanian new leu	4.0190	3.2023
Russian ruble	55.7149	33.9849
Singapore dollar	1.3465	1.2466
South African rand	12.1378	10.6385
South Korean won	1,115.4500	1,012.0000
Swedish krona	8.2975	6.6819
Swiss franc	0.9346	0.8867
Thai baht	33.7755	32.4350
UAE dirham	3.6730	3.6728
Uruguayan peso	26.9600	22.8900
Vietnamese dong	21,838.5000	21,330.0000

8. Soft commission arrangements

During the year to 30 June 2015, the Delegate Investment Managers of GAM Star Capital Appreciation US Equity, GAM Star Global Quality, GAM Star Global Selector, GAM Star North of South EM Equity, GAM Star US All Cap Equity and GAM Star Worldwide Equity entered into soft commission arrangements with third parties under which the third party provides each Delegate Investment Manager with research and research products which are used to assist in the provision of investment services to the relevant Fund.

The Co-Investment Manager in respect of GAM Star Alternative Fixed Income, GAM Star Alpha Technology, GAM Star Asia-Pacific Equity, GAM Star Continental European Equity, GAM Star Emerging Equity, GAM Star European Equity, GAM Star Japan Equity and GAM Star Technology entered into commission sharing arrangements with third parties under which the third party commissions are used to provide other third party research products to assist in the provision of investment services to the relevant Fund. No other Fund engaged in soft commission arrangements during the year.

Notes to the Financial Statements

9. Significant agreements and transactions with related parties

The Company and the Directors

Andrew Bates and David Dillon as partners in Dillon Eustace, legal advisers to the Company, may have an interest in the following transactions and balances with Dillon Eustace:

- US\$224,150 (30 June 2014: US\$187,459) paid to Dillon Eustace for legal fees. This is included within US\$386,213 of legal, regulatory and other related fees in Note 13(a).
- US\$35,859 (30 June 2014: US\$35,180) paid to Dillon Eustace for the provision of Directors.

Burkhard Poschadel received a fee of US\$17,929 (2014: US\$17,590).

Andrew Hanges and William Norris, Directors of GAM Fund Management Limited, have waived their entitlement to Directors fees for the period ended 30 June 2015 and 30 June 2014.

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

William Norris is also a director of GAM Star (Lux). Andrew Hanges is also a director of GAM (Luxembourg) S.A. The GAM Star Lux Funds held by GAM Star Flexible Global Portfolio have appointed GAM (Luxembourg) S.A. as management company and GAM Investment Management Lugano S.A. as investment manager. Both GAM (Luxembourg) S.A. and GAM Investment Management Lugano S.A. are members of the GAM Group.

Andrew Bates is also a director of the Odey Odyssey Fund which is held by GAM Star Balanced, GAM Star Cautious, GAM Star Defensive and GAM Star Growth.

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\$17,845,118 (30 June 2014: US\$15,693,036).

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

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

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

10. 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.

For the year from 1 July 2014 to 30 June 2015 performance fees charged on the below Funds amounted to:

	1 July 2014 to 30 June 2015	21 August 2013 to 30 June 2014
GAM Star Absolute Return Bond	€32,160	€370,588
GAM Star Absolute Return Bond Defender	–	€13,479
GAM Star Absolute Return Bond Plus	€563,486	€789,278
GAM Star Alpha Spectrum	€409,744	€561,756
GAM Star Alpha Technology	–	US\$1,170,099
GAM Star Alternative Fixed Income	–	€47
GAM Star Cat Bond	US\$2,560,395	US\$3,463,900
GAM Star Discretionary FX	US\$3,780,963	–
GAM Star Emerging Market Rates	–	US\$1,675,952
GAM Star Global Rates	US\$27,719,872	–
GAM Star Global Selector	US\$16,418	US\$3,610,580
GAM Star Keynes Quantitative Strategies	US\$7,991,254	–
GAM Star MBS Total Return	US\$331,325	–
GAM Star North of South EM Equity	US\$32	US\$1,477,838
GAM Star Tactical Opportunities	US\$6,114	–
GAM Star Technology	–	–
GAM Star Emerging Equity	–	US\$329,846
GAM Star Global Convertible Bond	US\$750,345	US\$578,489

Performance fees may be charged on GAM Star Absolute Return Bond Defender, GAM Star Alpha Technology, GAM Star Alternative Fixed Income, GAM Star Emerging Equity, GAM Star Emerging Market Rates, GAM Star India Equity, GAM Star Systematic FX and GAM Star Technology. No performance fees were charged to these funds for the period from 1 July 2014 to 30 June 2015.

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Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
11. Net gains/(losses) on investments and foreign currency			
(a) For the year ended 30 June 2015			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	697,496,175	–	–
Bonds	19,736,329	–	–
Funds	42,721,796	259,040	57,854
Contracts for difference	15,992,422	–	–
Options contracts	19,187,224	–	–
Equity Swaps	6,717,865	–	–
Swaption	(2,561,030)	–	–
Total return swaps	(7,098,335)	–	–
Credit default swaps	(388,053)	–	–
Currency swaps	(2,184,984)	–	–
Futures contracts	(20,922,628)	–	–
Forward foreign currency contracts	(173,027,590)	–	–
Interest rate swaps	10,314,672	–	–
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	(282,055,553)	–	–
Bonds	(79,401,269)	–	–
Funds	40,891,114	(1,885,162)	247,117
Contracts for differences	12,611,256	–	–
Options contracts	755,465	–	–
Total return swaps	241,349	–	–
Credit default swaps	801,540	–	–
Swaption	549,882	–	–
Equity Swaps	(2,922,605)	–	–
Currency swaps	174,344	–	–
Futures contracts	11,788,640	–	–
Forward foreign currency contracts	19,218,035	–	–
Interest rate swaps	1,236,522	–	–
Movement in foreign exchange	161,288,801	78,458,649	4,287,927
Swap income	(11,717,830)	–	–
Net gains/(losses) on investments at fair value	479,443,554*	76,832,527	4,592,898

*Net gains/(losses) on investments at fair value of (US\$13,022,458) due to cross holdings have been eliminated from the Company total in the Profit and Loss Account on page 336.

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	–	3,630,304	560,705	1,642,686	1,477,547	–
–	–	873	4,785,120	–	–	–
700,646	7,170,167	–	–	–	–	2,135,777
–	–	1,611,881	(247,368)	–	–	–
–	–	–	1,751,227	–	–	–
–	–	211,997	(18,091)	–	–	–
–	–	–	823,030	–	–	–
–	–	–	–	–	–	–
–	–	–	(350,856)	–	–	–
–	–	–	–	–	–	–
–	–	202,202	(1,507,635)	–	–	–
–	(2,123,083)	(12,946,442)	6,427,898	–	–	3,730,356
–	–	–	(648,300)	–	–	–
–	–	(9,649,400)	447,927	597,749	552,555	–
–	–	6,055	6,375,623	–	–	–
10,361,585	922,932	39,727	–	–	–	11,389,796
–	–	(3,936,905)	620,738	–	–	–
–	–	–	910,771	–	–	–
–	–	–	–	–	–	–
–	–	–	532,438	–	–	–
–	–	–	(1,927,583)	–	–	–
–	–	–	570,963	–	–	–
–	–	–	–	–	–	–
–	–	–	339,394	–	–	–
–	(455,929)	(1,355,166)	4,050,930	–	–	(2,414,389)
–	–	–	(3,879,398)	–	–	–
75,304,994	–	(311,955)	152,720	214,748	(84,035)	(350,909)
–	–	–	(218,050)	–	–	–
86,367,225	5,514,087	(22,496,829)	19,552,203	2,455,183	1,946,067	14,490,631

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(a) For the year ended 30 June 2015			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	–	34,572,134	–
Bonds	(1,741)	–	(506,314)
Funds	–	–	–
Contracts for difference	–	–	–
Options contracts	–	–	–
Equity Swaps	4,823,035	–	–
Swaption	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Currency swaps	–	–	–
Futures contracts	–	109,393	–
Forward foreign currency contracts	(3,276,143)	–	(115,542,804)
Interest rate swaps	–	–	–
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	–	(24,132,876)	–
Bonds	12,999	–	(23,113,139)
Funds	–	–	–
Contracts for differences	–	–	–
Options contracts	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Swaption	–	–	–
Equity Swaps	(438,118)	–	–
Currency swaps	–	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	(162,017)	–	10,306,984
Interest rate swaps	–	–	–
Movement in foreign exchange	(2,675,164)	542,103	(874,223)
Swap income	–	–	–
Net gains/(losses) on investments at fair value	(1,717,149)	11,090,754	(129,729,496)

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\$
–	263,944,194	–	50,630,779	34,878	215,885	26,884
–	–	–	–	8,916,032	1,032,811	(944,347)
290,668	–	13,185,418	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,149,367	(5,910,169)	149,920	1,948,954	(21,626,753)	242,911	24,826,437
–	–	–	–	–	–	–
–	85,291,652	–	41,343,753	4,385,241	(766,345)	(5,808,637)
–	–	–	–	10,385,759	436,702	(36,940,308)
4,020,913	–	(13,599,579)	–	162,183	(74,016)	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
(690,676)	(622,320)	–	419,970	(524,436)	177,399	(3,854,584)
–	–	–	–	–	–	–
(156,649)	3,015,636	(71,413)	3,458,718	704,017	–	29,178
–	–	–	–	–	–	–
4,613,623	345,718,993	(335,654)	97,802,174	2,436,921	1,265,347	(22,665,377)

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(a) For the year ended 30 June 2015			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	–	–	16,141
Bonds	–	2,282	(8,501,669)
Funds	213,633	–	–
Contracts for difference	–	–	–
Options contracts	–	2,039,222	2,113,448
Equity Swaps	–	–	–
Swaption	–	–	122,754
Total return swaps	–	–	–
Credit default swaps	–	–	31,324
Currency swaps	–	–	–
Futures contracts	–	–	(1,480,612)
Forward foreign currency contracts	(133,228)	14,912,000	(13,383,514)
Interest rate swaps	–	–	1,398,095
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	–	–	95,337
Bonds	–	52,527	(16,114,447)
Funds	84,766	–	–
Contracts for differences	–	–	–
Options contracts	–	604,254	(180,346)
Total return swaps	–	–	–
Credit default swaps	–	–	208,298
Swaption	–	–	(442,911)
Equity Swaps	–	–	–
Currency swaps	–	–	–
Futures contracts	–	–	1,274,688
Forward foreign currency contracts	(114,107)	7,964,783	(2,894,678)
Interest rate swaps	–	–	(257,681)
Movement in foreign exchange	59,289	(1,024,202)	(629,412)
Swap income	–	–	(1,348,860)
Net gains/(losses) on investments at fair value	110,353	24,550,866	(39,974,045)

GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
–	5,940,560	–	9,276,115	–	54,874,421	–
(1,748,665)	–	14,703	614	–	–	7,193,629
–	–	12,268,493	–	439,988	–	60,315
–	–	–	–	–	–	–
(84,894)	–	142,627	–	–	–	12,345,020
–	–	–	–	–	–	–
–	–	–	–	–	–	(3,667,549)
(5,041,262)	–	–	–	–	–	–
–	–	–	–	–	–	–
(2,184,984)	–	–	–	–	–	–
(2,694,786)	–	7,576	–	–	–	(47,546,238)
(16,060,634)	–	(332,453)	–	–	964	(537,804)
1,812,915	–	–	–	–	–	7,872,878
–	7,216,681	–	(7,231,716)	–	(42,682,277)	–
(1,331,721)	–	–	(285)	–	–	(9,241,885)
–	–	9,739,300	–	(92,259)	–	–
–	–	–	–	–	–	–
148,638	–	180,364	–	–	–	1,937,828
(371,367)	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	3,140,506
–	–	–	–	–	–	–
174,344	–	–	–	–	–	–
231,107	–	6,230	–	–	–	15,649,215
79,118	–	3,514,526	–	–	–	10,232,486
(1,192,130)	–	–	–	–	–	7,022,693
652,100	70,149	703,345	724,843	–	487,201	(19,404,766)
1,492,780	–	–	–	–	–	(11,730,120)
(26,119,441)	13,227,390	26,244,711	2,769,571	347,729	12,680,309	(26,673,792)

Notes to the Financial Statements

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(a) For the year ended 30 June 2015			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	22,200,705	–	1,128,973
Bonds	82,243	–	20
Funds	–	877,488	–
Contracts for difference	–	–	–
Options contracts	–	–	–
Equity Swaps	–	–	–
Swaption	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Currency swaps	–	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	(48,062,378)	2,089,819	418,667
Interest rate swaps	–	–	–
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	(40,530,399)	–	(1,322,297)
Bonds	(238,506)	–	–
Funds	–	5,075,597	–
Contracts for differences	–	–	–
Options contracts	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Swaption	–	–	–
Equity Swaps	–	–	–
Currency swaps	–	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	(3,370,321)	(876,301)	(233,040)
Interest rate swaps	–	–	–
Movement in foreign exchange	5,733,517	(102,366)	(1,728,805)
Swap income	–	–	–
Net gains/(losses) on investments at fair value	(64,185,139)	7,064,237	(1,736,482)

GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
5,803,079,509	–	–	–	(8,280,929)	–	68,349,375
–	–	(1,160,989)	579,122	–	(76,675)	–
–	–	–	–	–	(632,879)	–
–	–	–	–	–	–	13,643,651
–	–	–	–	72,803	684,192	–
–	–	–	–	125,856	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
113,910,845	27,205,248	–	13,836	–	1,077,773	–
346,766,775	(2,594,426)	(2,579,284)	471,820	(940,457)	(1,571,456)	–
–	–	5,695	–	–	–	–
(1,839,481,399)	–	–	–	(27,864,260)	–	(102,449,997)
–	–	(966,884)	428,564	–	1,038,031	–
–	–	–	–	–	168,516	441,770
–	–	–	–	–	–	16,121,795
–	–	–	–	–	(454,443)	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	(915,753)	–	–
–	–	–	–	–	–	–
–	(3,189,059)	–	12,547	–	(679,260)	–
(17,431,266)	1,763,032	(210,265)	(505,742)	724,811	(220,649)	–
–	–	(13,935)	–	–	–	–
(66,649,776)	(1,580,525)	1,226,083	(9,106,717)	1,138,183	(1,207,635)	2,786,416
–	–	–	–	78,189	–	–
4,340,194,688	21,604,270	(3,699,579)	(8,106,570)	(35,861,557)	(1,874,485)	(1,106,990)

Notes to the Financial Statements

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star* Emerging Asia Equity US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(a) For the year ended 30 June 2015			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	108,133,743	13,015,444	295,073
Bonds	–	–	–
Funds	–	–	–
Contracts for difference	–	–	–
Options contracts	–	–	–
Equity Swaps	–	–	–
Swaption	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Currency swaps	–	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	(476,959)	4,615,132	(441,991)
Interest rate swaps	–	–	–
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	(115,112,282)	(29,988,724)	(369,048)
Bonds	–	–	–
Funds	–	–	–
Contracts for differences	–	–	–
Options contracts	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Swaption	–	–	–
Equity Swaps	–	–	–
Currency swaps	–	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	(40,521)	380,899	(17,447)
Interest rate swaps	–	–	–
Movement in foreign exchange	2,979,379	11,077	129,948
Swap income	–	–	–
Net gains/(losses) on investments at fair value	(4,516,640)	(11,966,172)	(403,465)

*Fund terminated during the year.

GAM Star* Emerging Equity US\$	GAM Star* Global Convertible Bond US\$	GAM Star* Local Emerging Bond US\$	GAM Star* Systematic FX US\$
(643,070)	4,585,829	–	–
–	7,041,682	–	(242,520)
57,116	–	(623,308)	–
1,032,568	–	–	–
(1,452,410)	1,206,125	–	–
3,121,545	(1,542,944)	–	–
–	–	–	–
–	(2,057,073)	–	–
–	–	–	–
–	–	–	–
2,538,008	452,717	–	–
–	10,474,311	–	44,628
–	–	–	–
(3,514,839)	(1,189,773)	–	–
–	(12,354,603)	–	–
(30,274)	–	–	–
(265,260)	–	–	–
(3,974)	(2,512,235)	–	–
–	612,716	–	–
–	–	–	–
–	–	–	–
(2,204,901)	–	–	–
–	–	–	–
(1,895,692)	–	–	–
–	(247,963)	–	–
–	–	–	–
298,432	(341,712)	–	–
222,435	(171,619)	–	–
(2,740,316)	3,955,458	(623,308)	(197,892)

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(b) For the period from 21 August 2013 to 30 June 2014			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	384,749,611	912,190	–
Bonds	16,948,975	(7,485)	–
Funds	27,393,045	(823,986)	439,952
Contracts for difference	10,288,257	–	–
Options contracts	(9,063,772)	(3,545,474)	–
Equity Swaps	5,515,296	–	–
Swaption	4,350,065	472,339	–
Total return swaps	(12,053,924)	–	–
Credit default swaps	(2,399,662)	18,508	–
Futures contracts	15,857,614	(3,587,329)	–
Forward foreign currency contracts	53,047,600	35,259	–
Interest rate swaps	58,840,830	4,914,746	–
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	481,830,518	942,353	–
Bonds	141,984,021	1,406,897	–
Funds	68,715,306	1,142,390	15,065,541
Contracts for differences	(9,203,516)	142,530	–
Options contracts	(47,828)	39,449	–
Total return swaps	11,109,282	–	–
Credit default swaps	(287,588)	(546,848)	–
Swaption	(4,241,230)	(15,233)	–
Equity Swaps	674,787	–	–
Futures contracts	(9,590,647)	197,132	–
Forward foreign currency contracts	(39,237,295)	(1,160,513)	–
Interest rate swaps	(40,771,114)	1,921,568	–
Movement in foreign exchange	34,684,760	92,331	27,506,306
Swap income	(6,244,501)	(466,316)	–
Net gains/(losses) on investments at fair value	1,182,848,890	2,084,508	43,011,799

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
-	-	-	1,769,847	(183,553)	2,387,666	-
-	-	-	-	-	-	-
64,235	1,868,206	2,205,661	-	-	-	1,564,708
-	-	-	(1,091,517)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(46,451)	-	-	-
-	-	(232,260)	(648,350)	-	-	(2,633,709)
-	-	-	-	-	-	-
-	-	-	4,017,791	2,504,565	2,375,545	-
-	-	-	6,310	-	-	-
217,938	8,604,152	5,943,081	-	-	-	3,226,796
-	-	-	1,381,563	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(147,917)	732,254	-	-	(64,617)
-	-	-	-	-	-	-
126,719	(1,736,638)	-	(65,522)	(36,522)	(2,375)	(96,518)
-	-	-	-	-	-	-
408,892	8,735,720	7,768,565	6,055,925	2,284,490	4,760,836	1,996,660

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(b) For the period from 21 August 2013 to 30 June 2014			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	–	36,010,430	–
Bonds	1,588	–	3,416,235
Funds	–	–	–
Contracts for difference	–	–	–
Options contracts	–	–	–
Equity Swaps	3,882,730	–	–
Swaption	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Futures contracts	–	(42,493)	–
Forward foreign currency contracts	(1,024,581)	–	13,432,493
Interest rate swaps	–	–	–
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	–	26,015,161	–
Bonds	9,087	–	80,766
Funds	–	–	–
Contracts for differences	–	–	–
Options contracts	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Swaption	–	–	–
Equity Swaps	(1,756,525)	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	(58,778)	–	689,721
Interest rate swaps	–	–	–
Movement in foreign exchange	678,822	143,509	280,624
Swap income	–	–	–
Net gains/(losses) on investments at fair value	1,732,343	62,126,607	17,899,839

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\$
–	24,989,828	–	58,195,339	43,016	–	175,344
–	–	–	–	1,348,438	633,453	511,098
1,189,568	–	11,206,928	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
(946,007)	240,518	–	129,816	(1,611,973)	–	(4,389,105)
–	–	–	–	–	–	–
–	250,649,425	–	(19,117,870)	3,474,680	1,012,694	3,631,270
–	–	–	–	20,670,861	5,443,199	42,692,052
1,256,126	–	8,187,290	–	458,319	205,856	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
36,969	161,857	–	(113,964)	(3,870,181)	–	(1,860,337)
–	–	–	–	–	–	–
(40,964)	405,580	(196,929)	(171,051)	26,159	(1)	34,429
–	–	–	–	–	–	–
1,495,692	276,447,208	19,197,289	38,922,270	20,539,319	7,295,201	40,794,751

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(b) For the period from 21 August 2013 to 30 June 2014			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	–	–	142,824
Bonds	–	646	2,505,150
Funds	48,650	–	–
Contracts for difference	–	–	–
Options contracts	–	213,024	(1,085,092)
Equity Swaps	–	–	–
Swaption	–	–	333,844
Total return swaps	–	–	–
Credit default swaps	–	–	(1,683,443)
Futures contracts	–	–	(93,018)
Forward foreign currency contracts	–	7,052,971	(80,006)
Interest rate swaps	–	–	385,570
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	–	–	(32,212)
Bonds	–	(3,326)	9,737,370
Funds	105,810	–	–
Contracts for differences	–	–	–
Options contracts	–	(185,518)	620,331
Total return swaps	–	–	–
Credit default swaps	–	–	461,240
Swaption	–	–	(202,651)
Equity Swaps	–	–	–
Futures contracts	–	–	(1,819,801)
Forward foreign currency contracts	(1,673)	(5,546,308)	(637,626)
Interest rate swaps	–	–	3,010,393
Movement in foreign exchange	(28,179)	(263,489)	35,479
Swap income	–	–	(1,162,558)
Net gains/(losses) on investments at fair value	124,608	1,268,000	10,435,794

GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
(2,136,133)	(471,854)	–	9,244,330	–	2,745,978	2,340,054
–	–	4,313,494	–	–	1,705	5,303,619
–	10,679	(144,676)	–	3,386,872	–	–
–	520,137	–	–	–	–	–
–	(966,400)	10,935	–	–	–	(4,535,525)
–	1,687,311	–	–	–	–	–
–	–	–	–	–	–	–
–	–	(12,265,231)	–	–	–	211,307
–	–	(430,389)	–	–	–	(311,059)
–	1,811,904	(121,448)	–	–	–	(1,218,090)
(50,147)	–	14,919,797	–	2,028,529	–	(917,727)
–	–	81,467	–	–	–	–
2,215,147	3,123,247	–	(3,273,085)	–	8,004,476	(93,927)
–	–	2,845,028	–	–	285	5,935,987
–	63,683	–	–	5,539,087	–	–
–	272,787	–	–	–	–	–
–	(92,326)	(369,856)	–	(180,364)	–	(1,422,002)
–	–	12,454,350	–	–	–	(1,345,068)
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	2,067,892	–	–	–	–	–
–	2,062,893	(2,775,597)	–	(6,230)	–	–
21,443	–	(8,496,002)	–	(41,835)	–	1,281,194
–	–	782,996	–	–	–	–
74,709	(17,379)	9,656	(5,503)	525,686	(69,961)	(286,387)
–	25,919	1,980,643	–	–	–	(273,090)
125,019	10,098,493	12,795,167	5,965,742	11,251,745	10,682,483	4,669,286

Notes to the Financial Statements

	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(b) For the period from 21 August 2013 to 30 June 2014			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	–	45,388,642	–
Bonds	–	–	(1,305,509)
Funds	145,764	–	–
Contracts for difference	–	–	–
Options contracts	–	–	2,132,393
Equity Swaps	–	–	–
Swaption	–	–	3,372,340
Total return swaps	–	–	–
Credit default swaps	–	–	–
Futures contracts	–	–	1,929,463
Forward foreign currency contracts	–	–	21,288,578
Interest rate swaps	–	–	51,675,636
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	–	(765,347)	–
Bonds	–	–	35,343,438
Funds	(5,936)	–	–
Contracts for differences	–	–	–
Options contracts	–	–	1,619,569
Total return swaps	–	–	–
Credit default swaps	–	–	–
Swaption	–	–	(4,017,720)
Equity Swaps	–	–	–
Futures contracts	–	–	(7,583,964)
Forward foreign currency contracts	–	–	(23,137,693)
Interest rate swaps	–	–	(47,195,804)
Movement in foreign exchange	–	59,508	(2,852,636)
Swap income	–	–	(6,179,745)
Net gains/(losses) on investments at fair value	139,828	44,682,803	25,088,346

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
8,236,631	–	2,255,963,309	–	–	7,897,461	–
313	–	–	–	(612,443)	–	–
(470,649)	1,254,734	–	–	–	82,857	–
–	–	–	–	–	(137,585)	–
–	–	–	–	–	–	–
–	–	–	–	–	(54,745)	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	35,038,484	17,824,150	–	–	358,247
6,163,289	(1,318,772)	49,449,949	4,105,613	1,053,787	62,294	61,695
–	–	–	–	(1,510)	–	–
19,037,538	–	(162,264,044)	–	–	22,337,023	–
4,702,750	–	–	–	1,081,162	–	2,659
393,905	940,791	–	–	–	(95,348)	(179,432)
–	–	–	–	–	308,107	–
–	–	–	–	–	–	(25,064)
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	363,421	–
–	–	11,664,785	138,415	–	–	10,857
(262,148)	(49,318)	(24,584,171)	5,436,751	64,884	(235,590)	(110,572)
–	–	–	–	–	–	–
(95,898)	5,878	15,402,026	735,725	200,095	(14,327)	–
–	–	–	–	–	–	–
37,705,731	833,313	2,180,670,338	28,240,654	1,785,975	30,513,568	118,390

Notes to the Financial Statements

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
11. Net gains/(losses) on investments and foreign currency <i>continued</i>			
(b) For the period from 21 August 2013 to 30 June 2014			
Realised gains/(losses) on investments at fair value			
Equities and participation notes	36,381,200	97,234,377	2,771,233
Bonds	–	–	(54,899)
Funds	–	–	–
Contracts for difference	10,997,222	–	–
Options contracts	–	–	–
Equity Swaps	–	–	–
Swaption	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	(472,740)	35,932	(671,576)
Interest rate swaps	–	–	–
Unrealised appreciation/(depreciation) on investments at fair value			
Equities and participation notes	62,010,187	73,407,147	29,270,720
Bonds	–	–	5,016
Funds	–	–	–
Contracts for differences	(11,361,147)	–	–
Options contracts	–	–	–
Total return swaps	–	–	–
Credit default swaps	–	–	–
Swaption	–	–	–
Equity Swaps	–	–	–
Futures contracts	–	–	–
Forward foreign currency contracts	–	1,199	342,571
Interest rate swaps	–	–	–
Movement in foreign exchange	(418,074)	(7,925)	172,174
Swap income	–	–	–
Net gains/(losses) on investments at fair value	97,136,648	170,670,730	31,835,239

GAM Star GEO US\$	GAM Star Global Equity Inflation Focus US\$	GAM Star Global Leaders US\$	GAM Star Local Emerging Bond US\$	GAM Star QFS Global Macro Currency US\$	GAM Star Trading US\$
203,398	1,111,476	2,274,609	–	–	–
–	–	–	–	133	–
3,451	–	–	(57,873)	–	127,538
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	(146,415)	108,863
–	–	–	–	–	–
67,841	(470,649)	(992,884)	–	–	–
–	–	–	–	(67)	–
(4,153)	–	–	75,163	–	(154,469)
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	23,487	(134,769)
–	–	–	–	–	–
53,801	(1,772)	(76,864)	–	–	347,336
–	–	–	–	–	–
324,338	639,055	1,204,861	17,290	(122,862)	294,499

Notes to the Financial Statements

12. 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 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, new disclosures are required under UCITS Notice 8.4. The Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through Efficient Portfolio Management. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

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

Stocklending transactions

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

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Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
13. Operating expenses			
For the year ended 30 June 2015			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	21,521,669	608,227	39,358
Sponsor and Investment Manager's fee	168,591,649	5,153,400	236,150
Performance fee	44,358,458	32,160	–
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	1,658,401	10,964	326
Other expenses			
Audit fee	732,649	9,112	9,112
Legal fees	386,213	9,750	2,499
Directors fees	53,788	2,079	76
Printing and publication expenses	1,451,647	12,492	1,622
Shareholder service fee (specific to A, B and C Class only)	5,447,404	–	–
Sales distribution charge (specific to B and C Class only)	4,546,762	–	–
Dividend expense on contracts for difference	620,725	–	–
Sundry expenses	4,142,601	19,053	16,360
Total expenses	253,511,966	5,857,237	305,503
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees		Up to 1.75%	Up to 1.10%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees		0.10%	0.10%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
These are accrued daily and paid monthly in arrears		Up to 0.10%	Up to 0.10%
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares		–	–
Selling Agent II Shares		–	–
(f) Sales distribution charge			
B Class Shares		–	–
C Class Shares		–	–
C Class Shares II		–	–

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
506,864	43,575	221,554	164,357	54,904	86,912	281,710
4,119,305	636,459	685,496	821,785	386,161	680,342	1,787,791
563,486	409,744	–	–	–	–	–
4,691	11,421	11,407	10,681	14,580	10,319	35,348
9,112	8,742	17,128	22,142	14,121	14,121	13,677
7,256	5,258	6,070	3,587	5,898	6,148	4,115
996	309	502	387	139	227	767
7,926	3,303	14,756	3,196	21,061	39,736	16,028
–	–	–	–	–	2,494	964,151
–	–	–	–	–	2,245	1,307,641
–	–	620,725	–	–	–	–
99,476	10,874	55,796	70,922	61,126	60,308	119,601
5,319,112	1,129,685	1,633,434	1,097,057	557,990	902,852	4,530,829
Up to 1.55%	0.90%	Up to 1.35%	Up to 1.50%	Up to 1.35%	Up to 1.35%	Up to 1.05%
0.10%	0.10%	0.15%	0.15%	0.15%	0.15%	0.15%
Up to 0.10%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
–	–	0.50%	0.50%	0.50%	0.50%	0.50%
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	0.45%	0.75%	0.45%	0.45%	0.75%
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
13. Operating expenses <i>continued</i>			
For the year ended 30 June 2015			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	115,055	560,992	1,519,939
Sponsor and Investment Manager's fee	575,272	4,463,939	11,198,628
Performance fee	–	–	2,560,395
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	6,027	41,895	103,822
Other expenses			
Audit fee	16,286	13,881	20,616
Legal fees	11,322	9,421	21,914
Directors fees	304	1,404	3,445
Printing and publication expenses	5,270	26,610	42,350
Shareholder service fee (specific to A, B and C Class only)	–	961	–
Sales distribution charge (specific to B and C Class only)	–	–	–
Dividend expense on contracts for difference	–	–	–
Sundry expenses	24,611	118,318	193,632
Total expenses	754,147	5,237,421	15,664,741
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees			
Up to 1.20%	Up to 1.20%	Up to 1.95%	Up to 2.00%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees			
0.15%	0.15%	0.15%	0.15%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
These are accrued daily and paid monthly in arrears.			
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	–	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.45%	0.45%	0.45%
C Class Shares II	–	–	–

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\$
105,841	3,419,366	70,297	728,594	627,063	234,447	1,404,987
676,965	27,316,798	837,660	4,480,234	4,824,769	1,654,154	10,776,454
–	–	–	–	–	–	–
14,390	338,553	13,593	65,931	27,211	3,860	55,992
11,773	17,248	13,039	15,042	14,942	9,257	20,495
1,905	32,315	3,278	9,781	7,386	2,616	12,908
308	8,758	362	1,561	1,204	471	3,068
12,585	251,788	19,311	59,741	26,365	8,572	31,043
405,496	763,384	–	75,331	244,910	–	109,406
547,035	168,990	–	67,798	–	–	43,230
–	–	–	–	–	–	–
55,439	307,254	48,801	123,692	76,817	43,884	130,351
1,831,737	32,624,454	1,006,341	5,627,705	5,850,667	1,957,261	12,587,934
Up to 1.05%	Up to 1.35%	Up to 1.05%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%
0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Up to 0.0425%	Up to 0.21%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
–	–	–	–	–	–	–
–	–	–	–	–	–	–
0.75%	0.45%	0.75%	0.45%	0.45%	0.45%	0.45%
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
13. Operating expenses <i>continued</i>			
For the year ended 30 June 2015			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	7,147	191,099	328,455
Sponsor and Investment Manager's fee	35,032	1,910,989	1,449,064
Performance fee	–	3,780,963	–
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	979	11,777	29,475
Other expenses			
Audit fee	8,266	16,286	17,970
Legal fees	2,478	6,246	7,468
Directors fees	20	464	864
Printing and publication expenses	3,718	20,647	22,832
Shareholder service fee (specific to A, B and C Class only)	1,520	–	2,184
Sales distribution charge (specific to B and C Class only)	51	–	1,966
Dividend expense on contracts for difference	–	–	–
Sundry expenses	5,495	29,714	42,013
Total expenses	64,706	5,968,185	1,902,291
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees	Up to 1.05%	Up to 1.50%	Up to 0.90%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees	0.15%	0.15%	0.15%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
These are accrued daily and paid monthly in arrears	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	–	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.75%	0.45%	0.45%
C Class Shares II	–	–	–

GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
305,924	95,976	102,131	103,306	3,542	523,025	2,835,218
2,259,434	822,882	1,170,761	881,679	10,441	3,538,395	28,352,181
–	–	–	–	–	–	27,719,872
9,694	8,470	22,663	5,454	447	40,789	169,709
26,990	13,642	12,642	13,039	7,199	13,881	27,230
7,643	4,895	5,614	2,886	2,432	8,894	28,467
811	223	637	297	14	1,329	6,743
25,351	37,991	34,780	12,333	937	38,533	71,432
49,609	8,949	25,826	–	–	–	470,279
1,286	4,425	38,738	–	–	–	–
–	–	–	–	–	–	–
140,397	62,500	73,335	24,038	2,947	113,065	436,354
2,827,139	1,059,953	1,487,127	1,043,032	27,959	4,277,911	60,117,485
Up to 1.50%	Up to 1.35%	Up to 1.05%	Up to 1.45%	Up to 1.05%	Up to 1.45%	Up to 1.50%
0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Up to 0.40%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
–	–	–	–	–	–	–
–	–	–	–	–	–	–
0.45%	0.45%	0.75%	0.45%	0.75%	0.45%	0.45%
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
13. Operating expenses <i>continued</i>			
For the year ended 30 June 2015			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	555,042	115,290	21,207
Sponsor and Investment Manager's fee	4,486,387	721,509	147,899
Performance fee	16,418	–	–
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	22,432	13,588	3,716
Other expenses			
Audit fee	19,774	11,239	13,039
Legal fees	9,283	1,925	3,980
Directors fees	1,591	328	1
Printing and publication expenses	63,039	8,241	1,508
Shareholder service fee (specific to A, B and C Class only)	249,658	432,784	–
Sales distribution charge (specific to B and C Class only)	224,692	592,305	–
Dividend expense on contracts for difference	–	–	–
Sundry expenses	143,719	50,457	19,136
Total expenses	5,792,035	1,947,666	210,486
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees			
Up to 1.50%	Up to 1.50%	Up to 1.05%	Up to 1.50%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees			
0.15%	0.15%	0.15%	0.15%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
Up to 0.0425%	Up to 0.0425%	Up to 0.10%	Up to 0.10%
These are accrued daily and paid monthly in arrears.			
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	0.50%	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.45%	0.75%	0.75%
C Class Shares II	0.45%	–	–

GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
23,999,811	402,254	24,300	141,834	334,448	148,229	1,156,927
204,677,291	3,774,340	172,835	611,443	2,653,938	815,631	7,831,538
–	7,991,254	–	331,325	32	6,114	–
1,481,593	16,283	2,519	19,930	121,555	9,151	121,734
2,450,717	20,495	13,881	18,812	13,881	10,513	20,495
756,511	7,698	6,932	19,942	6,252	5,869	14,230
62,298	794	86	120	870	203	3,151
7,885,421	24,223	19,330	6,801	38,518	5,928	107,129
5,036,061	52,918	–	–	–	–	73,834
635,905	–	–	–	–	–	18,049
–	–	–	–	–	–	–
15,663,783	76,706	28,458	56,781	96,185	77,467	208,584
262,649,391	12,366,965	268,341	1,206,988	3,265,679	1,079,105	9,555,671
Up to 1.35%	Up to 1.75%	Up to 1.50%	Up to 1.30%	Up to 2.00%	Up to 1.75%	Up to 1.50%
0.15%	Up to 0.20%	0.15%	0.15%	0.15%	0.15%	0.15%
Up to 0.0425%	Up to 0.0425%	Up to 0.40%	Up to 0.0425%	Up to 0.40%	Up to 0.0425%	Up to 0.30%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
–	–	–	–	–	–	–
1.00%	–	–	–	–	–	–
0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity US\$
13. Operating expenses <i>continued</i>			
For the year ended 30 June 2015			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	1,561,269	229,735	41,590
Sponsor and Investment Manager's fee	12,422,525	2,063,746	403,973
Performance fee	–	–	–
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	101,927	19,518	18,991
Other expenses			
Audit fee	17,248	13,881	10,411
Legal fees	17,151	6,918	3,560
Directors fees	4,082	638	135
Printing and publication expenses	77,074	46,158	17,151
Shareholder service fee (specific to A, B and C Class only)	345,979	7,731	10,641
Sales distribution charge (specific to B and C Class only)	85,253	3,540	8,213
Dividend expense on contracts for difference	–	–	–
Sundry expenses	159,763	99,745	40,013
Total expenses	14,792,271	2,491,610	554,678
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees	Up to 1.45%	Up to 1.35%	Up to 1.60%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees	0.15%	0.15%	0.15%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
These are accrued daily and paid monthly in arrears	Up to 0.0425%	Up to 0.0425%	Up to 0.26%
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	–	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.45%	0.45%	0.45%
C Class Shares II	–	–	–

GAM Star Emerging Equity US\$	GAM Star Global Convertible Bond US\$	GAM Star Local Emerging Bond US\$	GAM Star Systematic FX US\$
72,643	210,027	4,815	5,160
503,812	1,235,817	45,745	27,520
–	750,345	–	–
22,355	–	86	236
10,952	14,109	9,020	9,020
4,740	6,147	1,693	3,048
284	615	9	18
11,457	17,868	634	268
–	3,075	–	–
–	2,767	–	–
–	–	–	–
48,135	42,852	(133)	24,930
674,378	2,283,622	61,869	70,200
Up to 1.50%	Up to 2.00%	Up to 1.65%	Up to 1.30%
0.15%	0.15%	0.10%	0.15%
Up to 0.40%	Up to 0.0425%	Up to 0.10%	Up to 0.0425%
0.50%	0.50%	–	0.50%
–	–	–	–
–	–	–	–
0.45%	0.45%	–	0.45%
–	–	–	–

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
13. Operating expenses			
For the period 21 August 2013 to 30 June 2014			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	15,874,298	129,322	375,285
Sponsor and Investment Manager's fee	127,922,888	696,472	3,151,918
Performance fee	14,068,417	47	370,588
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	1,993,415	17,268	44,453
Other expenses			
Audit fee	838,800	22,142	9,112
Legal regulatory and other related fees	339,657	5,912	8,232
Directors fees	52,769	389	1,719
Printing and publication expenses	1,781,332	5,457	21,588
Shareholder service fee (specific to A, B and C Class only)	3,374,404	–	–
Sales distribution charge (specific to B and C Class only)	2,389,518	–	–
Dividend expense on contracts for difference	665,127	–	–
Sundry expenses	2,594,813	(12,728)	(27,874)
Total expenses	171,895,438	864,281	3,955,021
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees		Up to 1.50%	Up to 1.75%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees		0.15%	0.10%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
These are accrued daily and paid monthly in arrears		Up to 0.0425%	Up to 0.10%
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares		0.50%	–
Selling Agent II Shares		–	–
(f) Sales distribution charge			
B Class Shares		–	–
C Class Shares		0.75%	–
C Class Shares II		–	–

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
8,830	188,478	32,978	268,275	35,357	72,253	111,439
52,981	1,884,784	502,979	630,932	272,298	608,093	713,259
13,479	789,278	561,756	1,170,099	–	–	–
1,089	22,624	7,925	15,947	12,094	15,347	10,423
8,412	9,112	8,742	17,779	15,052	16,006	15,392
736	6,218	2,651	4,946	2,014	2,661	2,751
39	861	309	215	108	224	353
189	12,071	2,866	22,659	31,899	45,688	6,090
–	–	–	–	–	4,178	408,022
–	–	–	–	–	3,760	589,458
–	–	–	641,309	–	–	–
19,318	28,718	12,492	94,887	36,895	52,370	47,552
105,073	2,942,144	1,132,698	2,867,048	405,717	820,580	1,904,739
Up to 1.10%	Up to 1.55%	0.90%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.05%
0.10%	0.10%	0.10%	0.15%	0.15%	0.15%	0.15%
Up to 0.10%	Up to 0.10%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
–	–	–	0.50%	0.50%	0.50%	0.50%
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	0.45%	0.45%	0.45%	0.75%
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
13. Operating expenses <i>continued</i>			
For the period 21 August 2013 to 30 June 2014			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	133,231	424,701	875,979
Sponsor and Investment Manager's fee	666,158	3,509,386	6,617,507
Performance fee	–	–	3,463,900
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	9,835	31,256	72,607
Other expenses			
Audit fee	18,460	14,780	23,368
Legal, regulatory and other related fees	3,722	8,578	15,785
Directors fees	405	624	1,882
Printing and publication expenses	6,805	34,649	47,819
Shareholder service fee (specific to A, B and C Class only)	–	165	–
Sales distribution charge (specific to B and C Class only)	–	–	–
Dividend expense on contracts for difference	–	–	–
Sundry expenses	34,312	87,026	106,028
Total expenses	872,928	4,111,165	11,224,875
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees			
Up to 1.20%	Up to 1.20%	Up to 1.95%	Up to 2.00%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees			
0.15%	0.15%	0.15%	0.15%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
These are accrued daily and paid monthly in arrears.			
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	–	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.45%	0.45%	0.45%
C Class Shares II	–	–	–

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\$
48,314	2,811,840	61,110	706,546	250,907	102,363	561,154
319,186	22,407,683	823,363	4,608,573	2,003,071	761,804	4,621,383
–	–	–	–	–	–	–
5,143	516,251	11,424	110,888	33,458	17,097	75,176
13,648	18,596	14,780	15,042	14,942	10,079	21,323
1,104	49,279	3,136	12,927	4,825	1,965	9,694
4,596	4,105	1,373	1,323	666	307	1,696
3,173	383,608	27,525	99,830	16,251	6,025	20,200
198,256	709,233	–	25,422	36,653	–	7,621
272,452	157,163	–	22,879	–	–	2,388
–	–	–	–	–	–	–
21,732	89,600	25,846	72,647	36,165	18,390	58,553
887,604	27,147,358	968,557	5,676,077	2,396,938	918,030	5,379,188
Up to 1.05%	Up to 1.35%	Up to 1.05%	Up to 1.35%	Up to 1.35%	Up to 1.35%	Up to 1.35%
0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Up to 0.0425%	Up to 0.21%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
–	–	–	–	–	–	–
–	–	–	–	–	–	–
0.75%	0.45%	0.75%	0.45%	0.45%	0.45%	0.45%
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
13. Operating expenses <i>continued</i>			
For the period 21 August 2013 to 30 June 2014			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	2,259	134,961	310,026
Sponsor and Investment Manager's fee	10,954	1,349,608	1,393,000
Performance fee	–	–	–
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	292	9,551	39,323
Other expenses			
Audit fee	9,000	18,460	20,369
Legal, regulatory and other related fees	1,753	3,623	6,584
Directors fees	511	1,680	640
Printing and publication expenses	778	21,895	24,583
Shareholder service fee (specific to A, B and C Class only)	–	–	5,711
Sales distribution charge (specific to B and C Class only)	–	–	5,140
Dividend expense on contracts for difference	–	–	–
Sundry expenses	13,452	96,204	63,742
Total expenses	38,999	1,635,982	1,869,118
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees			
Up to 1.05%	Up to 1.50%	Up to 0.90%	
These are accrued daily and paid monthly in arrears.			
(c) Manager fees			
0.15%	0.15%	0.15%	
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	
These are accrued daily and paid monthly in arrears.			
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	–	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.75%	0.45%	0.45%
C Class Shares II	–	–	–

GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
41,276	87,551	294,169	88,595	64,816	116,445	231,653
423,718	609,948	2,272,538	784,861	705,201	878,021	1,382,364
–	329,846	1,675,952	–	–	–	578,489
22,544	46,849	39,345	13,056	8,701	8,409	30,991
15,734	16,552	30,592	12,942	12,942	14,780	21,323
2,380	4,351	6,205	2,486	2,890	2,683	5,256
126	624	510	268	440	342	564
20,987	12,718	32,089	40,207	25,278	17,561	19,261
3,901	–	89,943	8,917	9,483	–	1,627
2,512	–	2,744	–	–	–	1,464
–	246	–	4,214	13,023	–	–
21,991	32,508	116,782	26,626	19,625	11,173	33,879
555,169	1,141,193	4,560,869	982,172	862,399	1,049,414	2,306,871
Up to 1.60%	Up to 1.75%	Up to 1.50%	Up to 1.35%	Up to 1.05%	Up to 1.45%	Up to 2.00%
0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Up to 0.26%	Up to 0.40%	Up to 0.40%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
–	–	–	–	–	–	–
–	–	–	–	–	–	–
0.45%	0.45%	0.45%	0.45%	0.75%	0.45%	0.45%
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
13. Operating expenses <i>continued</i>			
For the period 21 August 2013 to 30 June 2014			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	2,930	510,008	2,435,143
Sponsor and Investment Manager's fee	16,283	3,491,760	24,351,437
Performance fee	–	–	–
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	336	45,843	171,508
Other expenses			
Audit fee	7,838	15,734	29,911
Legal, regulatory and other related fees	1,807	9,952	41,356
Directors fees	144	1,604	7,410
Printing and publication expenses	–	72,718	127,462
Shareholder service fee (specific to A, B and C Class only)	–	–	417,442
Sales distribution charge (specific to B and C Class only)	–	–	–
Dividend expense on contracts for difference	–	–	–
Sundry expenses	12,822	60,865	579,126
Total expenses	42,160	4,208,484	28,160,795
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees	Up to 1.05%	Up to 1.45%	Up to 1.50%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees	0.15%	0.15%	0.15%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
These are accrued daily and paid monthly in arrears	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	–	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.75%	0.45%	0.45%
C Class Shares II	–	–	–

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
464,927	55,321	21,672,091	440,074	18,764	195,922	19,622
3,767,030	349,452	186,910,106	4,247,306	163,982	1,649,935	111,192
3,610,580	–	–	–	–	1,477,838	–
31,109	5,275	2,896,458	25,552	1,490	85,485	635
22,413	11,905	2,465,176	22,277	15,734	15,734	11,917
9,198	1,223	524,422	7,515	1,654	3,997	9,231
1,413	210	67,336	1,218	61	597	62
74,441	1,785	6,603,336	38,784	1,565	35,421	1,120
217,975	209,654	5,464,819	39,096	–	–	–
196,177	291,069	538,980	102	–	–	–
–	–	–	–	–	–	–
82,053	29,601	10,850,727	37,918	24,220	71,570	13,403
8,477,316	955,495	237,993,451	4,859,842	227,470	3,536,499	167,182
Up to 1.50%	Up to 1.05%	Up to 1.35%	Up to 1.75%	Up to 1.50%	Up to 2.00%	Up to 1.75%
0.15%	0.15%	0.15%	Up to 0.20%	0.15%	0.15%	0.15%
Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.0425%	Up to 0.40%	Up to 0.40%	Up to 0.0425%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0.50%	–	–	–	–	–	–
–	–	1.00%	–	–	–	–
0.45%	0.75%	0.45%	0.45%	0.45%	0.45%	0.45%
0.45%	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
13. Operating expenses <i>continued</i>			
For the period 21 August 2013 to 30 June 2014			
(a) Payable to the Manager, associates of the Manager and their agents:			
Manager's fee	822,647	984,842	235,477
Sponsor and Investment Manager's fee	5,776,601	8,542,581	2,116,417
Performance fee	(611,101)	–	–
Payable to the Custodian, associates of the Custodian and their agents			
Custodian's fee	112,724	79,900	30,381
Other expenses			
Audit fee	20,505	19,551	15,734
Legal, regulatory and other related fees	15,744	17,750	5,369
Directors fees	2,442	3,058	711
Printing and publication expenses	79,663	109,820	69,732
Shareholder service fee (specific to A, B and C Class only)	48,224	314,616	5,756
Sales distribution charge (specific to B and C Class only)	10,080	74,374	1,827
Dividend expense on contracts for difference	–	–	–
Sundry expenses	93,571	29,593	55,924
Total expenses	6,371,100	10,176,085	2,537,328
(b) Sponsor, Investment Manager, Co-Investment Manager and Delegate Investment Manager Fees			
Up to 1.50%	Up to 1.50%	Up to 1.45%	Up to 1.35%
These are accrued daily and paid monthly in arrears.			
(c) Manager fees			
0.15%	0.15%	0.15%	0.15%
These are accrued daily and paid monthly in arrears.			
(d) Custodian fee			
Up to 0.30%	Up to 0.30%	Up to 0.0425%	Up to 0.0425%
These are accrued daily and paid monthly in arrears.			
(e) Shareholder services fee			
These are accrued daily and paid monthly in arrears.			
Selling Agent A, B, C and T Shares	0.50%	0.50%	0.50%
Selling Agent II Shares	–	–	–
(f) Sales distribution charge			
B Class Shares	–	–	–
C Class Shares	0.45%	0.45%	0.45%
C Class Shares II	–	–	–

GAM Star GEO US\$	GAM Star Global Equity Inflation Focus US\$	GAM Star Global Leaders US\$	GAM Star Local Emerging Bond US\$	GAM Star QFS Global Macro Currency US\$	GAM Star Trading US\$
2,708	4,955	7,166	321	3,610	723
27,081	49,552	40,608	3,048	24,065	7,855
–	–	–	–	–	–
862	2,901	233	26	1,017	113
10,370	11,917	9,654	7,885	8,938	11,801
58	63	97	6	44	45
28	17	29	3	12	43
714	635	–	–	–	–
–	5,527	–	–	–	–
–	2,430	–	–	–	–
–	–	–	–	–	–
(6,349)	(693)	110	(4,559)	22,619	(9,363)
35,472	77,304	57,897	6,730	60,305	11,217
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
14. Debtors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts receivable for subscriptions	171,304,419	90,488	–
Amounts receivable from brokers for sales of securities	55,559,027	28,041	–
Bond Interest receivable	44,665,009	–	–
Accrued income	24,129,286	–	–
	295,657,741	118,529	–
15. Cash and bank balances			
(a) As at 30 June 2015			
Cash and bank balances	1,084,605,868	299,712	29,752
Margin cash*	186,800,357	–	–
Amounts due to Broker*	(7,550,789)	–	–
Bank overdraft	(7,937,699)	–	–
	1,255,917,737	299,712	29,752
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	376,917,353	–	–
Bank of America Merrill Lynch	12,003,172	–	–
HSBC	72,017,781	–	–
Barclays Bank	44,025,506	–	–
JP Morgan Chase Bank, NA	522,694,379	299,712	29,752
UBS	49,009,978	–	–
	1,076,668,169	299,712	29,752
16. Creditors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts payable for redemptions	109,325,797	67,911	137,088
Amounts payable to brokers for purchases of securities	73,024,406	23,064	–
Accrued expenses	67,928,880	863,143	57,937
	250,279,083	954,118	195,025

*The margin cash as at 30 June 2015 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star Alpha Spectrum – €380,000 held with UBS.

GAM Star Alpha Technology – US\$117,865 held with Goldman Sachs, US\$1,685,649 with JP Morgan Bank (Ireland) plc and US\$(107) with Barclays Bank.

GAM Star Alternative Fixed Income – €4,318,260 held with Goldman Sachs, €2,128,664 with Deutsche Bank, €1,630,000 with Morgan Stanley, €1,351,827 with UBS, €510,000 with BNP Paribas, €493,116 with JP Morgan Bank (Ireland) plc, €110,000 with Royal Bank of Scotland, €55 with Credit Suisse, €(6) with Barclays Bank, €(514,548) with Merrill Lynch and €(670,019) with HSBC (London).

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
507,154	11,000	–	–	471,839	108	3,025,716
3,747,594	–	1,190,829	512,640	–	–	1,606,526
–	–	11,461	847,258	–	–	–
–	–	132,571	135,904	133,821	174,664	295,370
4,254,748	11,000	1,334,861	1,495,802	605,660	174,772	4,927,612
542,000	1,878,197	2,021,974	9,754,150	1,488,675	791,548	5,539,394
–	380,000	1,803,513	10,541,922	–	–	–
–	–	(107)	(1,184,573)	–	–	–
(27,097)	–	–	–	–	–	–
514,903	2,258,197	3,825,380	19,111,499	1,488,675	791,548	5,539,394
–	–	23	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
514,903	1,878,197	2,021,951	9,754,150	1,488,675	791,548	5,539,394
–	–	–	–	–	–	–
514,903	1,878,197	2,021,974	9,754,150	1,488,675	791,548	5,539,394
5,772,166	1,387	2,395,530	–	71,315	23,326	951,857
311,024	–	1,564,896	444,982	598,960	–	2,798,588
1,323,429	485,987	261,087	227,204	91,842	119,623	675,678
7,406,619	487,374	4,221,513	672,186	762,117	142,949	4,426,123

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
14. Debtors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts receivable for subscriptions	289,294	6,773,141	13,614,385
Amounts receivable from brokers for sales of securities	–	2,844,969	–
Bond Interest receivable	66,038	–	7,069,753
Accrued income	1,187	122,842	542,322
	356,519	9,740,952	21,226,460
15. Cash and bank balances			
(a) As at 30 June 2015			
Cash and bank balances	14,002,520	3,835,410	10,709,595
Margin cash*	–	88,140	–
Amounts due to Broker*	–	–	(636,774)
Bank overdraft	–	–	–
	14,002,520	3,923,550	10,072,821
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	14,002,520	3,835,410	10,709,595
UBS	–	–	–
	14,002,520	3,835,410	10,709,595
16. Creditors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts payable for redemptions	10,049	968,319	1,829,435
Amounts payable to brokers for purchases of securities	–	11,897,507	720,375
Accrued expenses	108,878	585,521	3,940,007
	118,927	13,451,347	6,489,817

*The margin cash as at 30 June 2015 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Capital Appreciation US Equity – US\$88,140 held with JP Morgan Chase Bank, NA.
 GAM Star Cat Bond – US\$(636,774) held with JP Morgan Chase Bank, NA.
 GAM Star Composite Global Equity – US\$28 held with UBS.
 GAM Star Credit Opportunities EUR – €2,793,980 held with JP Morgan Chase Bank, NA.
 GAM Star Credit Opportunities GBP – £(130,344) held with JP Morgan Chase Bank, NA.
 GAM Star Credit Opportunities USD – US\$6,861,281 held with JP Morgan Chase Bank, NA.

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\$
1,078,622	27,297,198	2,733,247	6,132,703	4,037,137	1,210,240	13,174,384
33,055	12,452,399	2,000,000	–	–	–	–
–	–	–	–	8,765,495	3,281,970	14,610,001
101,822	16,684,257	55,675	680,691	791,097	49,781	508,882
1,213,499	56,433,854	4,788,922	6,813,394	13,593,729	4,541,991	28,293,267
2,198,448	12,695,815	446,271	2,711,130	22,203,826	6,990,081	698,602
–	–	28	–	2,793,980	–	6,861,281
–	–	–	–	–	(130,344)	–
–	–	–	–	–	–	–
2,198,448	12,695,815	446,299	2,711,130	24,997,806	6,859,737	7,559,883
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
2,198,448	12,695,815	446,271	2,711,130	22,203,826	6,990,081	698,602
–	–	–	–	–	–	–
2,198,448	12,695,815	446,271	2,711,130	22,203,826	6,990,081	698,602
237,023	30,724,530	2,762,116	2,634,356	5,724,590	143,722	16,187,255
605,135	9,050,333	1,700,000	–	665,614	175,876	319,485
276,561	3,179,439	130,117	736,622	1,092,173	243,804	2,170,093
1,118,719	42,954,302	4,592,233	3,370,978	7,482,377	563,402	18,676,833

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
14. Debtors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts receivable for subscriptions	–	8,462,919	223,865
Amounts receivable from brokers for sales of securities	–	–	114,094
Bond Interest receivable	–	–	1,587,689
Accrued income	8,601	2,569	225,140
	8,601	8,465,488	2,150,788
15. Cash and bank balances			
(a) As at 30 June 2015			
Cash and bank balances	194,384	14,651,756	26,306,012
Margin cash*	–	2,255,626	5,573,477
Amounts due to Broker*	–	–	(2,222,935)
Bank overdraft	–	–	–
	194,384	16,907,382	29,656,554
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	10,007,341	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	194,384	4,644,415	26,306,012
UBS	–	–	–
	194,384	14,651,756	26,306,012
16. Creditors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts payable for redemptions	37	948,590	831,287
Amounts payable to brokers for purchases of securities	–	–	1,154,328
Accrued expenses	19,839	1,895,210	381,832
	19,876	2,843,800	2,367,447

*The margin cash as at 30 June 2015 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star Discretionary FX – US\$2,255,626 held with Man Securities.
 GAM Star Dynamic Global Bond – US\$2,259,158 held with Deutsche Bank, US\$1,763,441 held with Barclays Bank, US\$1,416,809 with HSBC (London), US\$97,535 with Credit Suisse, US\$36,534 with BNP Paribas, US\$(110,000) with Nomura Bank, US\$(110,000) with RBS, US\$(169,664) with Man Securities and US\$(1,833,271) with Merrill Lynch.
 GAM Star Emerging Market Rates – US\$8,169,069 held with Man Securities, US\$2,071,037 with HSBC (London), US\$540,000 with BNP Paribas, US\$284,027 with Citibank US\$202,596 with JP Morgan Chase Bank, NA US\$(170,116) with Merrill Lynch
 GAM Star Flexible Global Portfolio – €1,284,900 held with UBS.
 GAM Star Global Rates – US\$26,076,469 held with Credit Suisse, US\$43,209,369 with JP Morgan Bank (Ireland) plc, US\$13,733,398 with Barclays Bank, US\$10,091,577 with CitiBank, US\$4,213,890 with Royal Bank of Scotland, US\$2,550,000 with Bank of New York, US\$2,150,000 with Deutsche Bank, US\$2,094,353 with Goldman Sachs, US\$610,000 with HSBC (London), US\$250,000 with Standard Chart and US\$(2,996,014) with UBS.

GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
287,133	289,395	197,611	11,204	940	1,522,378	48,862,817
–	–	–	–	–	2,140,988	–
518,191	–	–	–	–	–	3,831,378
18,794	59,418	25,305	45,553	3,998	460,489	17,910
824,118	348,813	222,916	56,757	4,938	4,123,855	52,712,105
6,853,658	766,554	9,007,759	442,221	40,402	8,749,730	493,665,694
11,266,729	–	1,284,900	–	–	–	104,979,056
(170,116)	–	–	–	–	–	(2,996,014)
–	–	–	–	–	–	–
17,950,271	766,554	10,292,659	442,221	40,402	8,749,730	595,648,736
–	–	–	–	–	–	285,092,097
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
6,853,658	766,554	9,007,759	442,221	40,402	8,749,730	208,573,597
–	–	–	–	–	–	–
6,853,658	766,554	9,007,759	442,221	40,402	8,749,730	493,665,694
632,328	211,870	49,905	35,683	–	6,243,447	4,563,617
–	–	4,846,527	–	–	–	–
302,790	141,614	166,288	97,374	12,754	397,748	32,348,508
935,118	353,484	5,062,720	133,057	12,754	6,641,195	36,912,125

Notes to the Financial Statements

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
14. Debtors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts receivable for subscriptions	291,607	782,243	2,227,770
Amounts receivable from brokers for sales of securities	422,374	280,636	–
Bond Interest receivable	–	–	–
Accrued income	165,440	118,768	24,175
	879,421	1,181,647	2,251,945
15. Cash and bank balances			
(a) As at 30 June 2015			
Cash and bank balances	29,427,692	2,324,937	13,281,589
Margin cash*	–	–	–
Amounts due to Broker*	–	–	–
Bank overdraft	–	–	–
	29,427,692	2,324,937	13,281,589
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	8,000,000
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	29,427,692	2,324,937	5,281,589
UBS	–	–	–
	29,427,692	2,324,937	13,281,589
16. Creditors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts payable for redemptions	8,760,225	136,143	2,117
Amounts payable to brokers for purchases of securities	–	449,215	–
Accrued expenses	535,740	291,195	259,153
	9,295,965	876,553	261,270

*The margin cash as at 30 June 2015 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Keynes Quantitative Strategies – US\$ 8,152,550 held with Morgan Stanley, US\$ 7,696,494 with Credit Suisse, US\$ 6,421,049 with Deutsche Bank and US\$ 3,143,016 with JP Morgan Chase Bank, NA.
 GAM Star Local EM Rates and FX – US\$360,030 held with JP Morgan Chase Bank, NA.
 GAM Star MBS Total Return – US\$126,748 held with Deutsche Bank.
 GAM Star North of South EM Equity – US\$760,293 held with Nomura.
 GAM Star Tactical Opportunities – US\$9,091,676 held with UBS.
 GAM Star Technology – US\$1,506,757 held with JP Morgan Chase Bank, NA.

GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
19,038,559	823,692	–	3,394,286	1,469,493	1,612,649	12,556,081
252,064,205	–	–	721,506	3,144,483	–	13,518,409
–	–	71,956	487,014	–	539,444	–
24,796,927	8,845	152	31,002	1,016,326	2,066	96,903
295,899,691	832,537	72,108	4,633,808	5,630,302	2,154,159	26,171,393
229,882,372	217,115,503	1,550,923	27,853,923	3,330,951	83,901,212	1,474
–	25,413,109	360,030	126,748	760,293	9,091,676	1,506,757
–	–	–	–	–	–	–
–	–	–	–	–	–	(7,907,508)
229,882,372	242,528,612	1,910,953	27,980,671	4,091,244	92,992,888	(6,399,277)
–	45,008,904	800,648	–	–	28,006,866	1,474
–	12,003,172	–	–	–	–	–
–	44,017,781	–	–	–	28,000,000	–
–	44,025,506	–	–	–	–	–
229,882,372	33,050,162	750,275	27,853,923	3,330,951	17,894,346	(7,907,508)
–	39,009,978	–	–	–	10,000,000	–
229,882,372	217,115,503	1,550,923	27,853,923	3,330,951	83,901,212	(7,906,034)
406,796,471	619,987	–	55,358	2,897,366	–	4,949,151
–	–	–	5,200,400	2,559,226	–	20,073,551
36,118,320	8,278,355	32,154	531,367	317,832	234,065	922,867
442,914,791	8,898,342	32,154	5,787,125	5,774,424	234,065	25,945,569

Notes to the Financial Statements

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity US\$
14. Debtors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts receivable for subscriptions	2,843,530	63,860	–
Amounts receivable from brokers for sales of securities	7,132,527	18,660	–
Bond Interest receivable	–	–	–
Accrued income	521,179	138,638	–
	10,497,236	221,158	–
15. Cash and bank balances			
(a) As at 30 June 2015			
Cash and bank balances	24,066,054	4,155,029	30,274
Margin cash*	–	–	–
Amounts due to Broker*	–	–	–
Bank overdraft	–	–	–
	24,066,054	4,155,029	30,274
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	24,066,054	4,155,029	30,274
UBS	–	–	–
	24,066,054	4,155,029	30,274
16. Creditors (all due within 1 year)			
(a) As at 30 June 2015			
Amounts payable for redemptions	1,751,185	162,778	–
Amounts payable to brokers for purchases of securities	4,766,262	73,301	–
Accrued expenses	1,245,242	287,833	30,274
	7,762,689	523,912	30,274

GAM Star Fund p.l.c.

GAM Star Emerging Equity US\$	GAM Star Convertible Bond US\$	GAM Star Local Emerging Bond US\$	GAM Star Systematic FX US\$
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
54,781	809,144	2,447	15,983
-	-	-	-
-	-	-	-
-	-	-	-
54,781	809,144	2,447	15,983
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
54,781	809,144	2,447	15,983
-	-	-	-
54,781	809,144	2,447	15,983
-	-	-	-
-	-	-	-
54,781	809,144	2,447	15,983
54,781	809,144	2,447	15,983

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
14. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	167,805,016	–	224,909
Amounts receivable from brokers for sales of securities	82,906,355	1,074,052	–
Bond Interest receivable	34,924,253	969,408	–
Accrued income	24,694,484	132,722	–
	310,330,108	2,176,182	224,909
15. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	665,141,106	18,898,324	205,323
Margin cash*	282,793,801	2,973,953	–
Amounts due to Broker*	(11,741,092)	(2,124,495)	–
Bank overdraft	(8,446,208)	–	–
	927,747,607	19,747,782	205,323
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	174,009,979	–	–
Bank of America Merrill Lynch	102,504,681	–	–
HSBC	37,004,947	–	–
Barclays Bank	25,003,729	–	–
JP Morgan Chase Bank, NA	285,168,828	18,898,324	205,323
UBS	33,002,734	–	–
	656,694,898	18,898,324	205,323
16. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	76,319,274	–	–
Amounts payable to brokers for purchases of securities	76,537,503	527,205	–
Accrued expenses	43,889,252	278,750	953,857
	196,746,029	805,955	953,857

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
GAM Star Alternative Fixed Income (formerly Absolute Global Portfolio) – €1,340,048 held with Goldman Sachs, €1,317,914 with Deutsche Bank, €315,991 with JP Morgan Bank (Ireland) plc, €(190,138) with Barclays Bank, €(93,539) with UBS, €(180,059) with Merrill Lynch, €(460,419) with HSBC (London) and €(1,200,340) with Credit Suisse.
GAM Star Alpha Technology – US\$1,911,076 held with Goldman Sachs and US\$(2,160,467) with JP Morgan Bank (Ireland) plc.
†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	11,902,794	96,000	702,686	329,425	13,553	2,281,041
17,658	350,578	–	13,131,143	179,063	–	622,911
–	–	–	–	–	–	–
–	–	–	502,226	67,690	175,974	294,365
17,658	12,253,372	96,000	14,336,055	576,178	189,527	3,198,317
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
–	–	–	1,911,076	–	–	–
–	–	–	(2,160,467)	–	–	–
–	–	–	–	–	–	–
23,410	43,397	1,418,358	8,648,442	1,398,179	1,314,137	3,672,066
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
–	–	–	–	–	–	–
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
17,630	377,727	44,971	1,670,904	29,035	9,375	1,141,200
–	11,631,981	–	129,828	383,465	–	1,562,652
32,009	1,038,765	707,689	2,907,685	229,066	128,183	406,733
49,639	13,048,473	752,660	4,708,417	641,566	137,558	3,110,585

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
14. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	–	2,144,918	2,070,252
Amounts receivable from brokers for sales of securities	–	5,657,825	–
Bond Interest receivable	175,582	–	7,755,688
Accrued income	65,577	101,140	52,095
	241,159	7,903,883	9,878,035
15. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	5,402,493	10,109,801	35,895,238
Margin cash*	–	–	314,628
Amounts due to Broker*	–	–	–
Bank overdraft	–	–	–
	5,402,493	10,109,801	36,209,866
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	3,000,334	–	32,501,535
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	2,402,159	10,109,801	3,393,703
UBS	–	–	–
	5,402,493	10,109,801	35,895,238
16. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	–	844,199	1,069,378
Amounts payable to brokers for purchases of securities	–	3,271,542	2,726,000
Accrued expenses	158,495	487,800	5,337,518
	158,495	4,603,541	9,132,896

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Cat Bond – US\$314,628 held with JP Morgan Chase Bank, NA.
 GAM Star Credit Opportunities EUR – €3,549,446 held with JP Morgan Chase Bank, NA.
 GAM Star Credit Opportunities GBP – £(45) held with Deutsche Bank.
 GAM Star Credit Opportunities USD – US\$2,169,637 held with JP Morgan Chase Bank, NA.

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\$
2,447,824	33,457,787	–	1,474,175	14,777,685	4,047,133	23,077,979
30,502	–	10,950,439	5,382,200	–	–	–
–	–	–	–	4,467,457	1,999,492	7,990,105
85,053	15,549,640	21,359	601,935	624,107	183,425	879,694
2,563,379	49,007,427	10,971,798	7,458,310	19,869,249	6,230,050	31,947,778
1,295,277	69,995,280	193,176	–	8,846,697	4,826,125	43,448,187
–	–	–	–	3,549,446	–	2,169,637
–	–	–	–	–	(45)	–
–	–	–	(6,168,037)	–	–	–
1,295,277	69,995,280	193,176	(6,168,037)	12,396,143	4,826,080	45,617,824
–	–	–	–	–	–	37,000,000
–	30,000,000	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,295,277	39,995,280	193,176	(6,168,037)	8,846,697	4,826,125	6,448,187
–	–	–	–	–	–	–
1,295,277	69,995,280	193,176	(6,168,037)	8,846,697	4,826,125	43,448,187
630,767	12,681,309	9,224,323	1,934,330	8,178,981	101,566	751,308
1,148,203	–	1,550,000	1,020,861	3,739,216	1,487,160	7,209,499
182,501	3,374,567	106,373	650,479	797,296	181,313	951,358
1,961,471	16,055,876	10,880,696	3,605,670	12,715,493	1,770,039	8,912,165

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
14. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	838,457	1,014	282,086
Amounts receivable from brokers for sales of securities	–	–	3,126,794
Bond Interest receivable	–	–	1,659,321
Accrued income	15,622	396	554,434
	854,079	1,410	5,622,635
15. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	13,911	26,371,066	13,332,906
Margin cash*	–	6,759,322	10,509,185
Amounts due to Broker*	–	–	(2,880,057)
Bank overdraft	–	–	–
	13,911	33,130,388	20,962,034
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	19,999,395	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	13,911	6,371,671	13,332,906
UBS	–	–	–
	13,911	26,371,066	13,332,906
16. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	–	–	2,912,455
Amounts payable to brokers for purchases of securities	770,649	–	3,647,621
Accrued expenses	11,418	219,510	436,526
	782,067	219,510	6,996,602

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star Discretionary FX – US\$6,759,322 held with JP Morgan Chase Bank, NA.
GAM Star Dynamic Global Bond – US\$5,677,034 held with JP Morgan Chase Bank, NA, US\$2,697,474 with Deutsche Bank, US\$2,000,738 with Barclays Bank, US\$97,405 with Credit Suisse, US\$36,534 with BNP Paribas, US\$(1,940,057) with Merrill Lynch, US\$(680,000) with HSBC (London) and US\$(260,000) with Goldman Sachs.
GAM Star Emerging Equity – US\$1,254,158 held with UBS and US\$1,207,466 with JP Morgan Chase Bank, NA.
GAM Star Emerging Market Rates – US\$14,604,779 held with JP Morgan Chase Bank, NA, US\$1,525,009 with Deutsche Bank and US\$604,173 with Citibank.
GAM Star Flexible Global Portfolio – US\$(146,626) held with UBS.
GAM Star Global Convertible Bond – US\$829,116 held with JP Morgan Chase Bank, NA, US\$140,000 with Nomura Bank, US\$(74,669) with Deutsche Bank, US\$(274,356) with Citibank and US\$(420,057) with Standard Chartered.

GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
208,745	242,718	599,029	16,342	577,917	41,598	241,094
33,989	–	14,140,736	240,751	6,700,100	296,795	6,584,491
–	–	824,142	–	–	–	503,947
9,947	297,842	154,717	–	–	85,127	10,846
252,681	540,560	15,718,624	257,093	7,278,017	423,520	7,340,378
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
–	2,461,624	16,733,961	–	–	–	969,116
–	–	–	–	(146,626)	–	(769,082)
–	–	–	–	–	–	–
950,588	4,837,700	23,859,064	2,170,216	3,118,527	792,786	8,470,697
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
–	–	–	–	–	–	–
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
170,036	373,354	548,335	1,028,092	4,668,337	1,055	24,885
–	149,322	2,190,842	492,115	1,841,287	763,539	3,828,932
82,851	483,252	2,865,092	129,455	152,228	120,933	1,064,248
252,887	1,005,928	5,604,269	1,649,662	6,661,852	885,527	4,918,065

Notes to the Financial Statements

	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
14. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	650	2,243,838	24,143,241
Amounts receivable from brokers for sales of securities	–	–	–
Bond Interest receivable	–	–	4,901,977
Accrued income	10,990	682,739	429,420
	11,640	2,926,577	29,474,638
15. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	75,953	8,026,711	1,734,149
Margin cash*	–	–	187,961,653
Amounts due to Broker*	–	–	(2,451,448)
Bank overdraft	–	–	–
	75,953	8,026,711	187,244,354
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	75,953	8,026,711	1,734,149
UBS	–	–	–
	75,953	8,026,711	1,734,149
16. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	–	1,239,653	–
Amounts payable to brokers for purchases of securities	–	–	–
Accrued expenses	13,924	453,810	6,229,458
	13,924	1,693,463	6,229,458

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Global Rates – US\$63,895,976 held with JP Morgan Bank (Ireland) plc, US\$47,145,828 with Barclays Bank, US\$23,668,629 with Deutsche Bank, US\$21,337,077 with Credit Suisse, US\$10,786,373 with Goldman Sachs, US\$10,562,879 with Citibank, US\$6,464,697 with HSBC, US\$4,100,194 with Royal Bank of Scotland and US\$(2,451,448) with UBS.
 GAM Star Keynes Quantitative Strategies – US\$12,491,007 held with Credit Suisse, US\$6,565,913 with Deutsche Bank, US\$4,188,929 with Morgan Stanley and US\$3,345,862 with JP Morgan Bank (Ireland) plc.
 GAM Star Local EM Rates and FX – US\$865,000 held with JP Morgan Bank (Ireland) plc and with US\$500,000 ABN Amro.
 GAM Star North of South EM Equity – US\$410,000 held with Nomura and US\$(370,000) with Goldman Sachs.
 GAM Star Tactical Opportunities – US\$565,923 held with UBS.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
5,838,318	951,650	13,991,658	225,382	203,324	2,596,344	–
–	319,450	–	–	–	–	–
3,069	–	–	–	240,586	–	3,730
7,582	124,426	6,317,024	2,105	6,595	1,241,814	4,608
5,848,969	1,395,526	20,308,682	227,487	450,505	3,838,158	8,338
74,890,052	1,574,237	474,120,288	193,480,507	1,935,464	6,517,760	30,839,654
–	–	–	26,591,711	1,365,000	410,000	565,923
–	–	–	–	–	(370,000)	–
–	–	–	–	–	–	–
74,890,052	1,574,237	474,120,288	220,072,218	3,300,464	6,557,760	31,405,577
53,000,000	–	–	37,010,571	–	–	27,000,000
–	–	–	37,002,812	–	–	–
–	–	–	37,004,947	–	–	–
–	–	–	25,003,729	–	–	–
21,890,052	1,574,237	474,120,288	24,455,714	1,935,464	6,517,760	3,839,654
–	–	–	33,002,734	–	–	–
74,890,052	1,574,237	474,120,288	193,480,507	1,935,464	6,517,760	30,839,654
1,412,160	625,337	117,187,990	489,086	999	1,163,142	–
5,010,000	494,559	–	–	–	877,715	1,169,213
4,477,870	206,847	30,675,781	399,242	45,081	1,878,695	58,164
10,900,030	1,326,743	147,863,771	888,328	46,080	3,919,552	1,227,377

Notes to the Financial Statements

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
14. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	3,513,610	7,593,035	10,431
Amounts receivable from brokers for sales of securities	7,739,140	–	551,791
Bond Interest receivable	–	–	–
Accrued income	76,581	448,619	121,287
	11,329,331	8,041,654	683,509
15. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	9,132,143	28,872,247	1,804,504
Margin cash*	15,138,142	–	–
Amounts due to Broker*	–	–	–
Bank overdraft	–	–	–
	24,270,285	28,872,247	1,804,504
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	15,000,013	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JP Morgan Chase Bank, NA	9,132,143	13,872,234	1,804,504
UBS	–	–	–
	9,132,143	28,872,247	1,804,504
16. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	9,765,027	3,784,958	469,923
Amounts payable to brokers for purchases of securities	7,918,760	–	–
Accrued expenses	1,244,811	1,338,733	300,002
	18,928,598	5,123,691	769,925

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Technology – US\$15,138,142 held with JP Morgan Chase Bank, N.A.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

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Notes to the Financial Statements

17. Transaction charges

(a) For the period ended 30 June 2015

	Commission charges	Trade charges	Custodian trade fees	Total transaction charges
	€	€	€	€
GAM Star Absolute Return Bond	-	88	3,312	3,400
	€	€	€	€
GAM Star Absolute Return Bond Defender	-	219	1,754	1,973
	€	€	€	€
GAM Star Absolute Return Bond Plus	-	285	7,214	7,499
	€	€	€	€
GAM Star Alpha Spectrum	18,397	364	1,635	20,396
	US\$	US\$	US\$	US\$
GAM Star Alpha Technology	353,358	95,505	16,857	465,721
	€	€	€	€
GAM Star Alternative Fixed Income	4,535	227,016	31,633	263,184
	US\$	US\$	US\$	US\$
GAM Star Asian Equity	116,699	56,605	15,009	188,314
	US\$	US\$	US\$	US\$
GAM Star Asia-Pacific Equity	59,884	14,876	8,820	83,580
	£	£	£	£
GAM Star Balanced	-	3,212	28,363	31,575
	US\$	US\$	US\$	US\$
GAM Star Barclays Diversified Alternatives	-	2,082	2,433	4,515
	US\$	US\$	US\$	US\$
GAM Star Capital Appreciation US Equity	870,883	58,329	43,442	972,655
	US\$	US\$	US\$	US\$
GAM Star Cat Bond	-	2,196	6,632	8,828
	£	£	£	£
GAM Star Cautious	-	1,182	19,823	21,005
	US\$	US\$	US\$	US\$
GAM Star China Equity	7,095,362	2,427,061	96,095	9,618,518
	US\$	US\$	US\$	US\$
GAM Star Composite Global Equity	21,734	826	3,422	25,982
	€	€	€	€
GAM Star Continental European Equity	1,013,577	562,747	20,011	1,596,335
	€	€	€	€
GAM Star Credit Opportunities (EUR)	1,400	88,210	14,908	104,518
	£	£	£	£
GAM Star Credit Opportunities (GBP)	1,855	64,191	7,000	73,046
	US\$	US\$	US\$	US\$
GAM Star Credit Opportunities (USD)	19	3,936	27,371	31,326
	£	£	£	£
GAM Star Defensive	-	79	8,231	8,310
	US\$	US\$	US\$	US\$
GAM Star Discretionary FX	-	983	49,942	50,925
	US\$	US\$	US\$	US\$
GAM Star Dynamic Global Bond	24	63,540	30,024	93,587
	US\$	US\$	US\$	US\$
GAM Star Emerging Market Rates	-	11,753	30,531	42,284
	€	€	€	€
GAM Star European Equity	116,167	49,171	12,122	177,460

17. Transaction charges *continued*

(a) For the period ended 30 June 2015

	Commission charges	Trade charges	Custodian trade fees	Total transaction charges
	€	€	€	€
GAM Star Flexible Global Portfolio	20,271	21,701	7,143	49,115
	US\$	US\$	US\$	US\$
GAM Star GAMCO US Equity	53,374	2,044	10,837	66,255
	£	£	£	£
GAM Star Global Equity	-	57	3,276	3,333
	US\$	US\$	US\$	US\$
GAM Star Global Quality	-	461,130	10,640	471,770
	US\$	US\$	US\$	US\$
GAM Star Global Rates	-	683,093	222,769	905,862
	US\$	US\$	US\$	US\$
GAM Star Global Selector	212,770	7,808	14,394	234,972
	£	£	£	£
GAM Star Growth	-	1,509	16,767	18,276
	US\$	US\$	US\$	US\$
GAM Star India Equity	144,256	39,258	2,950	186,464
	¥	¥	¥	¥
GAM Star Japan Equity	30,143,440	1,170,969	2,414,450	33,728,859
	US\$	US\$	US\$	US\$
GAM Star Keynes Quantitative Strategies	-	1,388,465	152,146	1,540,611
	US\$	US\$	US\$	US\$
GAM Star Local EM Rates and FX	-	772	7,579	8,351
	US\$	US\$	US\$	US\$
GAM Star MBS Total Return	-	77,555	5,125	82,680
	US\$	US\$	US\$	US\$
GAM Star North of South EM Equity	1,633,610	528,016	44,854	2,206,480
	US\$	US\$	US\$	US\$
GAM Star Tactical Opportunities	103	49,095	4,573	53,771
	US\$	US\$	US\$	US\$
GAM Star Technology	3,174,252	877,289	20,708	4,072,248
	US\$	US\$	US\$	US\$
GAM Star US All Cap Equity	3,877	944,185	14,150	962,212
	US\$	US\$	US\$	US\$
GAM Star Worldwide Equity	143,221	25,186	15,043	183,449
	US\$	US\$	US\$	US\$
GAM Star Emerging Asia Equity	209,539	96,270	16,985	322,794
	US\$	US\$	US\$	US\$
GAM Star Emerging Equity	364,697	135,182	23,469	523,348
	US\$	US\$	US\$	US\$
GAM Star Global Convertible Bond	1,177	304,251	22,906	328,334
	US\$	US\$	US\$	US\$
GAM Star Local Emerging Bond	-	177	1,035	1,212
	US\$	US\$	US\$	US\$
GAM Star Systematic FX	-	2,865	22,639	25,504

Notes to the Financial Statements

17. Transaction charges

(b) For the period ended 30 June 2014

	Commission charges	Trade charges	Custodian trade fees	Total transaction charges
	€	€	€	€
GAM Star Alternatie Fixed Income	67,807	99,401	14,955	182,164
	€	€	€	€
GAM Star Absolute Return Bond	–	153	1,056	1,210
	€	€	€	€
GAM Star Absolute Return Bond Defender	–	1	230	231
	€	€	€	€
GAM Star Absolute Return Bond Plus	–	454	6,588	7,043
	€	€	€	€
GAM Star Alpha Spectrum	–	162	818	980
	€	€	€	€
GAM Star Alpha Technology	240,883	45,248	9,245	295,376
	US\$	US\$	US\$	US\$
GAM Star Asian Equity	80,365	52,179	22,375	154,920
	US\$	US\$	US\$	US\$
GAM Star Asia-Pacific Equity	96,097	19,242	19,169	134,508
	£	£	£	£
GAM Star Balanced	3,033	10,028	29,429	42,491
	US\$	US\$	US\$	US\$
GAM Star Barclays Diversified Alternatives	–	525	3,041	3,566
	US\$	US\$	US\$	US\$
GAM Star Capital Appreciation US Equity	959,827	36,618	38,950	1,035,395
	US\$	US\$	US\$	US\$
GAM Star Cat Bond	–	2,123	4,410	6,533
	£	£	£	£
GAM Star Cautious	1,202	6,844	19,394	27,440
	US\$	US\$	US\$	US\$
GAM Star China Equity	2,453,809	1,277,313	191,498	3,922,620
	US\$	US\$	US\$	US\$
GAM Star Composite Global Equity	361	962	2,040	3,363
	€	€	€	€
GAM Star Continental European Equity	1,039,429	359,751	28,159	1,427,339
	€	€	€	€
GAM Star Credit Opportunities (EUR)	1,632	127,065	21,628	150,325
	£	£	£	£
GAM Star Credit Opportunities (GBP)	2,643	33,800	8,231	44,674
	US\$	US\$	US\$	US\$
GAM Star Credit Opportunities (USD)	1,944	40,143	40,552	82,639
	£	£	£	£
GAM Star Defensive	72	70	2,739	2,881
	US\$	US\$	US\$	US\$
GAM Star Discretionary FX	–	611	9,060	9,671
	US\$	US\$	US\$	US\$
GAM Star Dynamic Global Bond	136	53,029	11,730	64,895
	US\$	US\$	US\$	US\$
GAM Star Emerging Asia Equity	156,610	49,853	20,525	226,989

17. Transaction charges *continued*

(b) For the period ended 30 June 2014

	Commission charges	Trade charges	Custodian trade fees	Total transaction charges
	US\$	US\$	US\$	US\$
GAM Star Emerging Equity	601,537	126,736	41,104	769,377
	US\$	US\$	US\$	US\$
GAM Star Emerging Market Rates	28,282	3,300	23,185	54,767
	€	€	€	€
GAM Star European Equity	116,105	88,495	9,649	214,249
	€	€	€	€
GAM Star Flexible Global Portfolio	14,249	19,694	2,578	36,521
	US\$	US\$	US\$	US\$
GAM Star GAMCO US Equity	50,235	868	8,705	59,808
	US\$	US\$	US\$	US\$
GAM Star Global Convertible Bond	293,285	57,356	22,814	373,455
	£	£	£	£
GAM Star Global Equity–GBP	188	192	1,645	2,025
	US\$	US\$	US\$	US\$
GAM Star Global Quality	–	437,996	8,540	446,536
	US\$	US\$	US\$	US\$
GAM Star Global Rates	384,609	135,888	63,323	583,820
	US\$	US\$	US\$	US\$
GAM Star Global Selector	100,968	1,907	26,563	129,438
	£	£	£	£
GAM Star Growth	1,736	3,737	19,687	25,160
	¥	¥	¥	¥
GAM Star Japan Equity	34,454,102	829,332	2,776,205	38,059,639
	US\$	US\$	US\$	US\$
GAM Star Keynes Quantitative Strategies	–	1,868,285	137,592	2,005,877
	US\$	US\$	US\$	US\$
GAM Star Local EM Rates and FX	–	289	3,685	3,974
	US\$	US\$	US\$	US\$
GAM Star North of South EM Equity	695,066	185,562	33,811	914,439
	US\$	US\$	US\$	US\$
GAM Star Technology	2,207,914	432,859	19,615	2,660,388
	US\$	US\$	US\$	US\$
GAM Star US All Cap Equity	–	573,103	10,780	583,883
	US\$	US\$	US\$	US\$
GAM Star Worldwide Equity	124,171	20,598	14,745	159,514
	US\$	US\$	US\$	US\$
GAM Star Trading	649	406	230	1,285
	US\$	US\$	US\$	US\$
GAM Star GEO	12,759	10,149	1,500	24,408
	US\$	US\$	US\$	US\$
GAM Star Global Equity Inflation Focus	123	15,588	6,790	22,501
	US\$	US\$	US\$	US\$
GAM Star Global Leaders	7,572	2,766	1,035	11,373
	US\$	US\$	US\$	US\$
GAM Star Local Emerging Bond	–	175	110	285
	US\$	US\$	US\$	US\$
GAM Star QFS Global Macro Currency	–	859	360	1,219

Notes to the Financial Statements

18. Holdings in other GAM Star Funds

a) As at 30 June 2015

GAM Star Alpha Spectrum held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Global Quality
GAM Star Cat Bond	GAM Star Global Rates
GAM Star Continental European Equity	GAM Star Global Selector
GAM Star Credit Opportunities (EUR)	GAM Star Keynes Quantitative Strategies

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

For the year ended 30 June 2015	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Global Quality
	€	€	€	€	€	€
Opening Cost	31,245,580	2,364,565	7,013,000	3,187,905	7,759,268	3,311,200
Proceeds from shares issued	14,741,773	836,772	–	1,600,000	–	3,605,001
Proceeds from shares redeemed	(8,830,972)	–	–	(1,800,000)	(425,000)	(1,310,000)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	1,389,141	–	–	343,185	77,096	363,971
Cost	38,545,522	3,201,337	7,013,000	3,331,090	7,411,364	5,970,172
Fair value	46,986,773	4,180,647	8,094,421	4,393,163	9,239,419	8,472,763
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	1,456,863	681,025	229,646	109,407	427,713	1,344,488

GAM Star Balanced held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Asian Equity	GAM Star MBS Total Return
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Discretionary FX	

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

For the year ended 30 June 2015	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Discretionary FX
	£	£	£	£	£	£
Opening Cost	36,551,491	5,814,217	10,781,493	6,878,634	1,816,265	–
Proceeds from shares issued	46,140,869	3,821,701	8,255,602	4,822,562	26,948	6,206,731
Proceeds from shares redeemed	(23,385,736)	(5,209,029)	(6,295,278)	(1,053,730)	(1,874,617)	(375,587)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	487,734	416,973	100,642	88,895	31,404	2,109
Cost	59,794,358	4,843,862	12,842,459	10,736,361	–	5,833,253
Fair value	62,923,633	5,266,867	13,708,145	11,782,222	–	5,880,073
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	2,363,583	548,774	914,952	524,573	(28,376)	46,820

GAM Star Global Rates	GAM Star Global Selector	GAM Star Keynes Quantitative Strategies
€	€	€
–	7,609,642	–
4,300,000	–	4,400,000
–	(5,295,972)	–
–	604,889	–
4,300,000	2,918,559	4,400,000
4,371,147	4,079,830	4,155,383
71,147	(1,161,946)	(244,617)

GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Technology
£	£	£	£
1,839,855	–	3,508,913	5,912,114
3,056,564	9,493,725	2,687,278	7,769,758
(4,532,526)	(584,228)	(909,960)	(2,550,781)
(363,893)	2,169	55,422	154,013
–	8,911,666	5,341,653	11,285,104
–	9,097,042	5,182,583	12,006,701
(14,134)	185,375	(385,651)	571,250

Notes to the Financial Statements

18. Holdings in other GAM Star Funds *continued*

a) As at 30 June 2015

GAM Star Cautious held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Asian Equity	GAM Star MBS Total Return
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Discretionary FX	

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

For the year ended 30 June 2015	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Discretionary FX
	£	£	£	£		£
Opening Cost	16,495,300	1,541,252	2,838,309	4,732,966	2,177,253	–
Proceeds from shares issued	27,383,151	1,004,831	2,549,111	6,295,103	105,476	2,341,932
Proceeds from shares redeemed	(10,901,443)	(711,843)	(1,818,182)	(169,671)	(2,335,813)	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	(141,186)	81,695	29,304	14,540	53,084	–
Cost	32,835,822	1,915,935	3,598,542	10,872,938	–	2,341,932
Fair value	34,676,266	2,122,220	3,861,378	11,852,431	–	2,362,012
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	1,244,789	233,714	230,533	542,107	(39,817)	20,080

GAM Star Composite Global Equity held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star North of South EM Equity
GAM Star Continental European Equity	GAM Star Technology
GAM Star Global Quality	GAM Star US All Cap Equity

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

For the year ended 30 June 2015	Total	GAM Star Capital Appreciation US Equity	GAM Star Continental European Equity	GAM Star Emerging Equity	GAM Star Global Quality	GAM Star Global Selector
	US\$	US\$	US\$	US\$	US\$	US\$
Opening Cost	47,665,817	5,663,468	5,071,874	3,384,394	8,590,997	3,422,272
Proceeds from shares issued	23,136,487	4,400,000	4,877,556	–	5,550,000	200,000
Proceeds from shares redeemed	(37,018,689)	–	(3,559,775)	(3,731,780)	(4,650,000)	(3,766,614)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	4,537,315	–	704,141	347,386	1,295,581	144,342
Cost	38,320,930	10,063,468	7,093,796	–	10,786,578	–
Fair value	45,377,668	11,347,051	8,442,199	–	13,399,356	–
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(4,726,820)	121,943	(549,790)	(499,184)	(938,604)	(349,652)

GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Technology
£	£	£	£
2,199,499	–	1,415,124	1,590,897
2,495,668	9,542,460	1,235,290	1,813,280
(4,341,985)	(68,786)	(1,026,471)	(428,692)
(353,182)	1,167	9,897	22,309
–	9,474,841	1,633,840	2,997,794
–	9,692,389	1,564,309	3,221,527
(16,567)	217,548	(135,859)	193,050

GAM Star Japan Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star US All Cap Equity
US\$	US\$	US\$	US\$
2,655,611	6,001,695	2,088,405	10,787,101
5,708,931	–	–	2,400,000
(9,010,520)	(5,150,000)	(500,000)	(6,650,000)
645,978	384,480	136,453	878,954
–	1,236,175	1,724,858	7,416,055
–	1,301,111	2,414,829	8,473,122
(129,635)	(1,283,126)	(141,735)	(957,037)

Notes to the Financial Statements

18. Holdings in other GAM Star Funds *continued*

a) As at 30 June 2015

GAM Star Defensive held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Asian Equity	GAM Star Discretionary FX
GAM Star Continental European Equity	GAM Star MBS Total Return
GAM Star Credit Opportunities (GBP)	GAM Star North of South EM Equity

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

For the year ended 30 June 2015	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Discretionary FX
	£	£	£	£	£	£
Opening Cost	1,198,182	83,658	75,226	548,228	244,947	–
Proceeds from shares issued	4,797,921	185,330	190,986	1,327,232	–	452,968
Proceeds from shares redeemed	(3,003,158)	(130,246)	(122,280)	(812,104)	(251,843)	(98,930)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	26,992	8,322	10,614	49,943	6,896	1,984
Cost	3,019,937	147,064	154,546	1,113,299	–	356,022
Fair value	3,105,258	158,525	163,844	1,161,445	–	357,992
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	28,982	10,462	3,926	8,521	(4,979)	1,970

GAM Star Flexible Global Portfolio (previously known as GAM Star Composite Absolute Return) held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Global Selector
GAM Star Cat Bond	GAM Star MBS Total Return
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (EUR)	GAM Star Tactical Opportunities
GAM Star Global Quality	GAM Star Technology
GAM Star Global Rates	GAM Star US All Cap Equity

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

For the year ended 30 June 2015	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Emerging Equity
	€	€	€	€	€	€
Opening Cost	76,338,723	8,786,892	6,506,521	5,411,883	11,500,000	–
Proceeds from shares issued	66,380,075	1,867,528	1,000,000	1,640,000	1,420,000	1,891,402
Proceeds from shares redeemed	(45,576,322)	(2,379,470)	–	(6,805,000)	(1,530,000)	(2,115,443)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	8,015,007	688,674	–	1,713,232	118,271	224,041
Cost	105,157,483	8,963,624	7,506,521	1,960,115	11,508,271	–
Fair value	120,345,710	11,943,210	8,340,710	2,626,767	12,420,950	–
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	7,787,468	1,918,035	204,306	(118,681)	565,993	–

GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity
£	£	£
166,125	–	79,998
729,291	1,764,131	147,983
(840,223)	(602,658)	(144,874)
(55,193)	5,106	(680)
–	1,166,579	82,427
–	1,185,712	77,740
(1,044)	19,133	(9,007)

GAM Star Emerging Market Rates	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector	GAM Star Japan Equity	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology	GAM Star US All Cap Equity
€	€	€	€	€	€	€	€	€	€
–	12,419,165	4,857,184	9,322,353	4,200,000	–	4,842,970	–	4,228,583	4,263,172
4,500,000	5,296,819	5,335,000	–	1,010,000	9,109,016	–	27,300,000	172,198	5,838,112
(4,498,494)	(6,136,761)	(1,085,000)	(6,990,507)	(6,332,806)	(1,600,861)	(902,587)	–	(3,082,979)	(2,116,414)
(1,506)	1,442,045	76,747	1,304,219	1,122,806	157,716	164,372	–	654,796	349,594
–	13,021,268	9,183,931	3,636,065	–	7,665,871	4,104,755	27,300,000	1,972,598	8,334,464
–	17,633,985	9,658,269	4,653,365	–	8,373,613	4,905,345	27,272,428	2,804,037	9,713,031
–	2,423,845	447,960	275,179	(200,093)	707,742	164,487	(27,572)	69,479	1,356,788

Notes to the Financial Statements

18. Holdings in other GAM Star Funds *continued*

a) As at 30 June 2015

GAM Star Global Equity held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Asian Equity	GAM Star North South EM Equity
GAM Star Continental European Equity	GAM Star Technology

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

For the year ended 30 June 2015	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star North of South EM Equity	GAM Star Technology
	£	£	£	£	£
Opening Cost	1,086,441	302,346	420,013	168,155	195,927
Proceeds from shares issued	237,564	21,569	101,070	23,371	91,554
Proceeds from shares redeemed	(1,073,828)	(246,737)	(446,428)	(138,900)	(241,763)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	97,149	16,082	49,797	8,351	22,919
Cost	347,325	93,260	124,452	60,977	68,637
Fair value	380,151	103,992	140,587	61,061	74,511
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(4,926)	19,080	(14,132)	(14,386)	4,512

GAM Star Growth held shares in the following sub-funds at year end.

Fund	Fund
GAM Star Asian Equity	GAM Star MBS Total Return
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Discretionary FX	

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

For the year ended 30 June 2015	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Discretionary FX	GAM Star Global Convertible Bond
	£	£	£	£	£	£
Opening Cost	18,006,844	3,477,486	6,396,577	1,500,563	–	802,684
Proceeds from shares issued	14,431,357	1,730,508	2,862,033	799,042	2,435,161	31,954
Proceeds from shares redeemed	(8,509,519)	(1,453,914)	(3,052,638)	(222,089)	(111,367)	(856,989)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	250,325	164,107	37,413	23,481	305	22,351
Cost	24,179,007	3,918,187	6,243,385	2,100,997	2,324,099	–
Fair value	25,711,660	4,292,955	6,750,522	2,353,638	2,344,449	–
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	1,278,764	469,616	522,597	103,109	20,350	(15,828)

GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Technology
£	£	£	£
821,171	–	2,343,224	2,665,139
198,863	2,553,093	811,831	3,008,872
(934,538)	(176,586)	(1,055,879)	(645,519)
(85,496)	1,393	37,837	48,934
–	2,377,900	2,137,013	5,077,426
–	2,428,228	2,090,743	5,451,125
(6,394)	50,328	(204,137)	339,123

Notes to the Financial Statements

18. Holdings in other GAM Star Funds

b) As at 30 June 2014

GAM Star Alpha Spectrum held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Global Quality
GAM Star Cat Bond	GAM Star Global Selector
GAM Star Continental European Equity	
GAM Star Credit Opportunities (EUR)	

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

	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Global Quality
For the period from 21 August 2013 to 30 June 2014	€	€	€	€	€	€
Opening Cost	36,350,146	–	5,413,000	3,795,716	7,059,268	5,175,907
Proceeds from shares issued	4,664,565	2,364,565	1,600,000	–	700,000	–
Proceeds from shares redeemed	(11,069,553)	–	–	(800,000)	–	(2,400,000)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	1,300,421	–	–	192,189	–	535,292
Cost	31,245,580	2,364,565	7,013,000	3,187,905	7,759,268	3,311,200
Fair value	38,229,967	2,662,850	7,864,775	4,140,571	9,159,610	4,469,302
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	2,284,310	298,285	327,808	196,227	1,265,159	11,380

GAM Star Balanced held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Local EM Rates and FX
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Global Convertible Bond	

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

	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
For the period from 21 August 2013 to 30 June 2014	£	£	£	£	£	£
Opening Cost	12,720,392	–	2,457,867	1,449,438	1,699,108	1,094,553
Proceeds from shares issued	45,252,510	7,410,090	8,778,698	7,492,502	6,348,883	2,743,419
Proceeds from shares redeemed	(21,716,687)	(1,531,321)	(466,022)	(2,200,322)	(6,246,687)	(1,905,784)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	295,276	(64,552)	10,950	137,016	14,961	(92,333)
Cost	36,551,491	5,814,217	10,781,493	6,878,634	1,816,265	1,839,855
Fair value	37,317,183	5,688,448	10,732,228	7,399,923	1,844,641	1,853,989
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	683,134	(125,769)	(196,590)	528,170	23,225	136,186

GAM Star Global Selector	GAM Star Global Rates	GAM Star North of South EM Equity
€	€	€
7,609,642	5,439,062	1,857,551
–	–	–
–	(5,686,169)	(2,183,384)
–	247,107	325,833
7,609,642	–	–
9,932,859	–	–
689,638	(354,158)	(150,029)

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Emerging Market Rates	GAM Star Global Quality	GAM Star Global Selector	GAM Star Keynes Quantitative Strategies
£	£	£	£	£	£
966,899	997,430	–	976,141	1,514,072	1,564,884
2,753,259	8,449,370	19,591	290,794	925,788	40,116
(220,470)	(3,776,666)	(19,591)	(1,310,668)	(2,502,638)	(1,536,518)
9,225	241,980	–	43,733	62,778	(68,482)
3,508,913	5,912,114	–	–	–	–
3,735,494	6,062,460	–	–	–	–
268,229	51,715	–	(35,558)	(34,238)	67,764

Notes to the Financial Statements

18. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Cautious held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Local EM Rates and FX
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Global Convertible Bond	

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

	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
	£	£	£	£	£	£
For the period from 21 August 2013 to 30 June 2014						
Opening Cost	9,737,798	–	937,284	1,875,062	2,092,685	1,390,311
Proceeds from shares issued	20,562,954	1,630,436	2,134,853	4,954,054	3,854,534	2,963,320
Proceeds from shares redeemed	(14,071,393)	(88,988)	(250,752)	(2,236,903)	(3,806,048)	(2,025,469)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	265,941	(196)	16,924	140,753	36,082	(128,663)
Cost	16,495,300	1,541,252	2,838,309	4,732,966	2,177,253	2,199,499
Fair value	17,090,957	1,513,823	2,870,614	5,170,352	2,217,070	2,216,066
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	598,433	(27,429)	(55,218)	444,844	31,771	187,772

GAM Star Composite Global Equity held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Japan Equity
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Emerging Equity	GAM Star Technology
GAM Star Global Quality	GAM Star US All Cap Equity
GAM Star Global Selector	

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

	Total	GAM Star Capital Appreciation US Equity	GAM Star Continental European Equity	GAM Star Emerging Equity	GAM Star Global Quality	GAM Star Global Selector
	US\$	US\$	US\$	US\$	US\$	US\$
For the period from 21 August 2013 to 30 June 2014						
Opening Cost	53,038,341	4,400,000	7,375,616	2,760,946	15,745,427	3,418,466
Proceeds from shares issued	19,189,703	5,530,137	499,429	1,100,000	–	1,550,000
Proceeds from shares redeemed	(30,281,293)	(4,810,000)	(3,870,164)	(535,000)	(9,300,000)	(1,715,137)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	5,719,065	543,331	1,066,993	58,448	2,145,570	168,943
Cost	47,665,816	5,663,468	5,071,874	3,384,394	8,590,997	3,422,272
Fair value	59,449,377	6,825,109	6,970,067	3,883,578	12,142,379	3,771,924
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	3,977,777	1,040,843	(55,601)	463,392	(437,841)	27,797

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Emerging Market Rates	GAM Star Global Quality	GAM Star Global Selector	GAM Star Keynes Quantitative Strategy
£	£	£	£	£	£
263,563	620,199	–	618,640	959,266	980,788
1,186,384	2,825,850	15,027	118,544	879,952	–
(35,015)	(2,024,917)	(15,027)	(766,085)	(1,885,671)	(936,518)
192	169,765	–	28,901	46,453	(44,270)
1,415,124	1,590,897	–	–	–	–
1,481,452	1,621,580	–	–	–	–
76,872	(50,584)	–	(25,329)	(27,672)	43,406

GAM Star Japan Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star US All Cap Equity	GAM Star China Equity
US\$	US\$	US\$	US\$	US\$
2,000,000	7,008,118	3,511,155	4,818,613	2,000,000
1,130,137	–	1,200,000	8,180,000	–
(480,000)	(1,175,000)	(3,640,000)	(2,600,000)	(2,155,992)
5,474	168,576	1,017,250	388,488	155,992
2,655,611	6,001,694	2,088,405	10,787,101	–
2,785,247	7,349,757	2,920,112	12,801,204	–
169,936	1,333,074	85,065	1,304,325	46,787

Notes to the Financial Statements

18. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Defensive held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Global Convertible Bond
GAM Star Continental European Equity	GAM Star Local EM Rates and FX
GAM Star Credit Opportunities (GBP)	GAM Star North of South EM Equity

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

	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
For the period from 21 August 2013 to 30 June 2014						
	£	£	£	£	£	£
Opening Cost	1,000,975	–	43,620	226,222	238,770	205,405
Proceeds from shares issued	1,197,277	90,007	44,913	406,078	252,007	217,011
Proceeds from shares redeemed	(1,007,137)	(6,366)	(15,715)	(89,415)	(249,213)	(233,767)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	7,067	17	2,408	5,343	3,383	(22,524)
Cost	1,198,182	83,658	75,226	548,228	244,947	166,125
Fair value	1,254,523	84,656	80,599	587,855	249,926	167,169
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	65,339	998	(2,406)	42,489	3,621	29,782

GAM Star Flexible Global Portfolio (previously known as GAM Star Composite Absolute Return) held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Global Selector
GAM Star Cat Bond	GAM Star Japan Equity
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (EUR)	GAM Star Technology
GAM Star Global Quality	GAM Star US All Cap Equity
GAM Star Global Rates	

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

	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Global Quality
For the period from 21 August 2013 to 30 June 2014						
	€	€	€	€	€	€
Opening Cost	32,672,962	1,463,004	3,306,521	2,848,765	–	5,626,019
Proceeds from shares issued	56,507,555	7,323,888	3,200,000	4,025,000	11,500,000	8,355,341
Proceeds from shares redeemed	(14,981,561)	–	–	(1,700,000)	–	(2,122,573)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	2,139,767	–	–	238,118	–	560,378
Cost	76,338,723	8,786,892	6,506,521	5,411,883	11,500,000	12,419,165
Fair value	83,739,482	9,848,442	7,136,405	6,197,217	11,846,686	14,608,035
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	3,172,875	1,080,930	204,597	81,882	346,686	308,593

GAM Star North of South EM Equity	GAM Star Emerging Market Rates	GAM Star Global Quality	GAM Star Global Selector	GAM Star Keynes Quantitative Strategy	GAM Star Technology
£	£	£	£	£	£
20,165	–	43,604	86,620	91,523	45,046
65,415	2,038	200	45,472	–	74,136
(5,916)	(2,038)	(47,170)	(141,321)	(88,647)	(127,569)
334	–	3,366	9,229	(2,876)	8,387
79,998	–	–	–	–	–
84,318	–	–	–	–	–
3,452	–	(3,110)	(6,901)	2,836	(5,422)

GAM Star Global Rates	GAM Star Global Selector	GAM Star Japan Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star US All Cap Equity	GAM Star Emerging Market Rates	GAM Star Credit Opportunities (GBP)
€	€	€	€	€	€	€	€
4,240,241	3,967,546	1,800,000	2,560,380	2,146,717	–	1,026,659	3,687,110
3,225,000	5,354,807	2,400,000	2,540,045	3,038,363	4,263,172	–	1,281,939
(2,783,372)	–	–	(270,844)	(1,231,973)	–	(1,041,134)	(5,831,665)
175,315	–	–	13,389	275,476	–	14,475	862,616
4,857,184	9,322,353	4,200,000	4,842,970	4,228,583	4,263,172	–	–
4,883,562	10,064,473	4,400,093	5,479,074	4,990,544	4,284,951	–	–
(336,506)	315,439	301,045	626,998	396,110	21,779	(8,001)	(166,677)

Notes to the Financial Statements

18. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Global Equity held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star North South EM Equity
GAM Star Continental European Equity	GAM Star Technology

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

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star Global Quality
	£	£	£	£	£	£
Opening Cost	641,486	–	216,212	126,681	147,275	151,318
Proceeds from shares issued	870,127	310,521	206,231	104,010	247,016	2,349
Proceeds from shares redeemed	(481,268)	(8,019)	(2,683)	(64,809)	(240,703)	(165,054)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	56,096	(156)	253	2,273	42,339	11,387
Cost	1,086,441	302,346	420,013	168,155	195,927	–
Fair value	1,124,193	293,997	450,282	182,625	197,289	–
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(32,101)	(8,349)	(2,583)	16,249	(26,925)	(10,493)

GAM Star Growth held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Local EM Rates and FX
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Global Convertible Bond	

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

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
	£	£	£	£	£	£
Opening Cost	4,822,557	–	1,283,372	462,033	576,049	–
Proceeds from shares issued	19,890,212	5,052,780	5,431,030	1,162,101	818,538	827,720
Proceeds from shares redeemed	(6,947,488)	(1,496,062)	(332,755)	(131,741)	(595,266)	(7,192)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	241,563	(79,232)	14,930	8,170	3,363	643
Cost	18,006,844	3,477,486	6,396,577	1,500,563	802,684	821,171
Fair value	18,260,735	3,382,638	6,381,118	1,650,095	818,513	827,565
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(38,503)	(94,848)	(127,741)	147,753	13,265	6,394

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Global Quality	GAM Star Global Selector
£	£	£	£
469,234	1,037,111	491,755	503,003
2,081,728	4,191,365	160,972	163,978
(216,450)	(2,787,209)	(690,835)	(689,978)
8,712	223,872	38,108	22,997
2,343,224	2,665,139	–	–
2,501,091	2,699,715	–	–
170,022	(104,794)	(34,182)	(14,372)

Notes to the Financial Statements

18. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Trading held shares in no sub-funds at period end.

Fund

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

	GAM Star Global Rates	
For the period from 21 August 2013 to 30 June 2014	Total	
	US\$	US\$
Opening Cost	1,104,636	1,104,636
Proceeds from shares issued	–	–
Proceeds from shares redeemed	1,183,342	1,183,342
Net realised gains/losses on financial assets & liabilities through the profit & loss account	78,707	78,707
Cost	2,366,685	2,366,685
Fair value	–	–
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(2,446,689)	(2,446,689)

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Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
19. Market exposure			
(a) As at 30 June 2015			
Fair value			
Securities designated at fair value through profit or loss	15,043,115,256	858,699,880	59,549,854
Derivative assets/(liabilities) held for trading	(51,084,620)	–	–
	14,992,030,636	858,699,880	59,549,854
% of net assets			
Securities designated at fair value through profit or loss	94.73	100.06	100.28
Derivative assets/(liabilities) held for trading	(0.32)	–	–
	94.41	100.06	100.28
	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Fair value			
Securities designated at fair value through profit or loss	78,279,340	415,890,216	1,106,274,769
Derivative assets/(liabilities) held for trading	(577,633)	–	15,679,691
	77,701,707	415,890,216	1,121,954,460
% of net assets			
Securities designated at fair value through profit or loss	85.13	99.95	96.85
Derivative assets/(liabilities) held for trading	(0.62)	–	1.37
	84.51	99.95	98.22

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
855,281,441	85,125,455	56,585,859	98,405,154	35,942,531	55,388,694	276,525,168
–	(488,989)	(4,131,867)	2,307,179	–	–	(2,771,238)
855,281,441	84,636,466	52,453,992	100,712,333	35,942,531	55,388,694	273,753,930
100.32	98.51	105.97	81.56	96.42	98.62	98.85
–	(0.57)	(7.73)	1.92	–	–	(1.00)
100.32	97.94	98.24	83.48	96.42	98.62	97.85
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\$
112,455,651	2,170,713,648	101,289,230	598,227,049	587,242,919	182,704,707	1,072,553,595
(795,901)	(257,682)	–	279,908	(4,165,734)	177,400	(6,864,164)
111,659,750	2,170,455,966	101,289,230	598,506,957	583,077,185	182,882,107	1,065,689,431
98.69	98.84	99.37	99.06	95.73	95.76	99.24
(0.70)	(0.01)	–	0.05	(0.67)	0.09	(0.64)
97.99	98.83	99.37	99.11	95.06	95.85	98.60

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
19. Market exposure			
(a) As at 30 June 2015			
Fair value			
Securities designated at fair value through profit or loss	8,569,824	150,894,731	187,020,720
Derivative assets/(liabilities) held for trading	(115,660)	595,765	(1,121,699)
	8,454,164	151,490,496	185,899,021
% of net assets			
Securities designated at fair value through profit or loss	99.22	86.71	86.83
Derivative assets/(liabilities) held for trading	(1.34)	0.34	(0.50)
	97.88	87.05	86.33
	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
Fair value			
Securities designated at fair value through profit or loss	249,223,276	111,019,274	33,450,082
Derivative assets/(liabilities) held for trading	(1,246,754)	(1,074,706)	(233,041)
	247,976,522	109,944,568	33,217,041
% of net assets			
Securities designated at fair value through profit or loss	92.64	98.60	68.99
Derivative assets/(liabilities) held for trading	(0.46)	(0.94)	(0.49)
	92.18	97.66	68.50

GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
154,220,516	72,210,111	186,226,152	53,793,588	1,540,794	244,851,219	1,746,896,294
344,285	–	3,756,554	–	–	–	(56,654,656)
154,564,801	72,210,111	189,982,706	53,793,588	1,540,794	244,851,219	1,690,241,638
89.53	98.96	95.28	99.33	97.93	97.55	75.89
0.20	0	1.94	–	0	–	(2.46)
89.73	98.96	97.22	99.33	97.93	97.55	73.43
GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
14,092,312,899	25,000,000	4,510,440	197,446,687	177,320,340	81,596,528	700,587,440
(36,833,645)	2,920,167	(46,876)	(493,195)	37,944	(665,680)	7,072,389
14,055,479,254	27,920,167	4,463,564	196,953,492	177,358,284	80,930,848	707,659,829
99.69	9.53	70.56	88.26	98.02	46.40	99.87
(0.26)	1.11	(0.74)	(0.22)	0.03	(0.38)	1.01
99.43	10.64	69.82	88.04	98.05	46.02	100.88

Notes to the Financial Statements

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
19. Market exposure		
(a) As at 30 June 2015		
Fair value		
Securities designated at fair value through profit or loss	814,152,852	135,120,906
Derivative assets/(liabilities) held for trading	(20,857)	201,588
	814,131,995	135,322,494
% of net assets		
Securities designated at fair value through profit or loss	96.80	97.30
Derivative assets/(liabilities) held for trading	–	0.14
	96.80	97.44

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Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
19. Market exposure			
(b) As at 30 June 2014			
Fair value			
Securities designated at fair value through profit or loss	13,517,915,065	78,026,274	491,079,593
Derivative assets/(liabilities) held for trading	(82,184,665)	2,259,045	–
	13,435,730,400	80,285,319	491,079,593
% of net assets			
Securities designated at fair value through profit or loss	122.71	77.09	100.11
Derivative assets/(liabilities) held for trading	(0.75)	2.23	–
	121.96	79.32	100.11
	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Fair value			
Securities designated at fair value through profit or loss	82,231,007	364,062,921	888,580,282
Derivative assets/(liabilities) held for trading	68,056	–	6,184,554
	82,299,063	364,062,921	894,764,836
% of net assets			
Securities designated at fair value through profit or loss	93.68	96.45	95.96
Derivative assets/(liabilities) held for trading	0.08	–	0.67
	93.76	96.45	96.63

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
10,834,174	210,324,142	82,793,136	132,361,128	36,003,509	65,730,925	180,918,561
–	–	(33,060)	1,194,451	–	–	(327,401)
10,834,174	210,324,142	82,760,076	133,555,579	36,003,509	65,730,925	180,591,160
100.08	100.36	99.13	87.17	96.43	98.06	98.14
–	–	(0.05)	0.79	–	–	(0.18)
100.08	100.36	99.08	87.96	96.43	98.06	97.96
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\$
71,989,153	2,133,654,222	101,011,433	510,485,313	307,845,862	103,753,287	642,077,090
(96,684)	448,140	–	(113,963)	(3,707,564)	–	(3,008,035)
71,892,469	2,134,102,362	101,011,433	510,371,350	304,138,298	103,753,287	639,069,055
97.56	95.42	99.72	100.51	95.13	93.18	90.88
(0.13)	0.02	–	(0.02)	(1.14)	–	(0.43)
97.43	95.44	99.72	100.49	93.99	93.18	90.45

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
19. Market exposure			
(b) As at 30 June 2014			
Fair value			
Securities designated at fair value through profit or loss	4,088,249	92,960,879	225,856,946
Derivative assets/(liabilities) held for trading	(1,673)	(7,815,099)	1,005,194
	4,086,576	85,145,780	226,862,140
% of net assets			
Securities designated at fair value through profit or loss	97.97	78.74	91.64
Derivative assets/(liabilities) held for trading	(0.04)	(6.62)	0.41
	97.93	72.12	92.05
	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Fair value			
Securities designated at fair value through profit or loss	3,567,416	374,495,722	1,684,222,210
Derivative assets/(liabilities) held for trading	–	–	(84,347,320)
	3,567,416	374,495,722	1,599,874,890
% of net assets			
Securities designated at fair value through profit or loss	97.98	97.64	93.03
Derivative assets/(liabilities) held for trading	–	–	(4.66)
	97.98	97.64	88.37

GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
34,283,931	67,850,205	183,219,398	65,862,006	161,709,388	80,758,789	162,682,079
21,443	2,209,728	2,492,074	–	589,698	–	3,984,585
34,305,374	70,059,933	185,711,472	65,862,006	162,299,086	80,758,789	166,666,664
97.24	91.16	83.42	98.83	97.39	99.59	91.62
0.06	2.98	1.13	–	0.36	–	2.24
97.30	94.14	84.55	98.83	97.75	99.59	93.86
GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
345,406,446	80,745,497	17,222,539,392	–	14,153,396	185,427,967	16,074,576
2,549,294	(182,259)	(15,035,876)	4,108,043	188,749	226,043	79,612
347,955,740	80,563,238	17,207,503,516	4,108,043	14,342,145	185,654,010	16,154,188
82.68	98.23	98.15	–	79.76	96.55	34.69
0.61	(0.23)	(0.08)	1.84	1.05	0.12	0.17
83.29	98.00	98.07	1.84	80.81	96.67	34.86

Notes to the Financial Statements

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
19. Market exposure			
(b) As at 30 June 2014			
Fair value			
Securities designated at fair value through profit or loss	857,405,256	999,690,763	188,479,743
Derivative assets/(liabilities) held for trading	(9,052,946)	24,167	(179,311)
	848,352,310	999,714,930	188,300,432
% of net assets			
Securities designated at fair value through profit or loss	99.12	96.92	99.34
Derivative assets/(liabilities) held for trading	(1.05)	–	(0.09)
	98.07	96.92	99.25

GAM Star GEO US\$	GAM Star Global Equity Inflation Focus US\$	GAM Star Global Leaders US\$	GAM Star Local Emerging Bond US\$	GAM Star QFS Global Macro Currency US\$	GAM Star Trading US\$
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Notes to the Financial Statements

20. Net currency hedging

The following table sets out the Funds' exposure to foreign currency risk, the notional value of the foreign currency 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 Fund's 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 currency 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. 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.

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Absolute Return Bond	€000s	€000s	€000s	€000s
Pound sterling	796,703	228	–	796,931
US dollar	–	9	–	9
	796,703	237	–	796,940
GAM Star Absolute Return Bond Defender	€000s	€000s	€000s	€000s
Pound sterling	39,950	9	–	39,959
US dollar	4,687	6	–	4,693
	44,637	15	–	44,652
GAM Star Absolute Return Bond Plus	€000s	€000s	€000s	€000s
Pound sterling	634,199	444	–	634,643
US dollar	155,809	94	–	155,903
	790,008	538	–	790,546
GAM Star Alpha Spectrum	€000s	€000s	€000s	€000s
Pound sterling	11,124	15	(8,036)	3,103
US dollar	12,764	–	(20,145)	(7,381)
	23,888	15	(28,181)	(4,278)
GAM Star Alpha Technology	US\$000s	US\$000s	US\$000s	US\$000s
Euro	(2,456)	541	–	(1,915)
Hong Kong dollar	854	–	–	854
Norwegian krone	(40)	–	–	(40)
Pound sterling	2,174	(201)	–	1,973
Swiss franc	11	36	–	47
Taiwan dollar	4,471	412	–	4,883
	5,014	788	–	5,802

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Alternative Fixed Income	€000s	€000s	€000s	€000s
Australian dollar	(50)	35	(3,562)	(3,577)
Brazilian real	–	3,686	(4,953)	(1,267)
Canadian dollar	(115)	614	–	499
Chillien peso	–	367	2,609	2,976
Czech koruna	–	13	–	13
Hong Kong dollar	34	(26)	–	8
Hungarian forint	–	–	2,704	2,704
Indian rupee	–	–	5,342	5,342
Japanese yen	291	487	(173)	605
Mexican peso	–	279	6,121	6,400
New Turkish lira	79	–	(336)	(257)
New Zealand dollar	–	(563)	1,225	662
Norwegian krone	(63)	(699)	(1,836)	(2,598)
Polish zloty	(16)	–	(3,278)	(3,294)
Pound sterling	(249)	12,357	(14,364)	(2,256)
Singapore dollar	–	–	(1,051)	(1,051)
South African rand	231	(157)	(304)	(230)
South Korean Won	–	–	(7,674)	(7,674)
Swedish krona	–	(435)	1,586	1,151
Swiss franc	–	9	–	9
US dollar	2,282	50,954	(59,801)	(6,565)
	2,424	66,921	(77,745)	(8,400)
GAM Star Asian Equity	US\$000s	US\$000s	US\$000s	US\$000s
Hong Kong dollar	17,675	315	–	17,990
Indonesian rupiah	1,609	–	–	1,609
Malaysian ringgit	729	–	–	729
Philippine peso	1,215	–	–	1,215
Korean won	4,749	–	–	4,749
Singapore dollar	1,377	28	–	1,405
Taiwan dollar	4,465	57	–	4,522
Thai baht	655	–	–	655
	32,474	400	–	32,874

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Asia-Pacific Equity	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	7,998	476	–	8,474
Hong Kong dollar	13,135	29	–	13,164
Japanese yen	32,632	3	–	32,635
Taiwan dollar	–	2	–	2
Singapore dollar	1,623	–	–	1,623
	55,388	510	–	55,898
GAM Star Capital Appreciation US Equity	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	1,235	–	–	1,235
Hong Kong dollar	1,933	–	–	1,933
Pound sterling	4,304	–	–	4,304
	7,472	–	–	7,472
GAM Star Cat Bond	US\$000s	US\$000s	US\$000s	US\$000s
Euro	–	41,486	(42,996)	(1,510)
Japanese yen	–	21,703	(22,445)	(742)
	–	63,189	(65,441)	(2,252)
GAM Star China Equity	US\$000s	US\$000s	US\$000s	US\$000s
Hong Kong dollar	1,717,464	8,994	–	1,726,458
	1,717,464	8,994	–	1,726,458
GAM Star Composite Global Equity	US\$000s	US\$000s	US\$000s	US\$000s
Euro	8,442	–	–	8,442
Pound sterling	19,551	–	–	19,551
	27,993	–	–	27,993
GAM Star Continental European Equity	€000s	€000s	€000s	€000s
Danish krone	21,490	–	–	21,490
Swedish krona	33,203	–	–	33,203
Pound sterling	18,596	–	–	18,596
US dollar	17,672	–	–	17,672
Swiss franc	91,646	–	–	91,646
	182,607	–	–	182,607

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Credit Opportunities (EUR)	€000s	€000s	€000s	€000s
Pound sterling	64,601	197,934	(261,232)	1,303
US dollar	1,140	75,534	(65,459)	11,215
Swiss franc	–	9,647	–	9,647
	65,741	283,115	(326,691)	22,165
GAM Star Credit Opportunities (GBP)	£000s	£000s	£000s	£000s
Euro	2,788	2,898	(4,287)	1,399
US dollar	–	4,561	(3,338)	1,223
	2,788	7,459	(7,625)	2,622
GAM Star Credit Opportunities (USD)	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	68	–	–	68
Hong Kong dollar	54	–	–	54
Canadian dollar	–	90	–	90
Euro	17,586	20,206	(39,011)	(1,219)
Pound sterling	31,633	219,374	(250,624)	383
	49,341	239,670	(289,635)	(624)
GAM Star Discretionary FX	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	–	4	–	4
Canadian dollar	–	–	(47,658)	(47,658)
Euro	446	91	(62,918)	(62,381)
Mexican peso	–	–	21,019	21,019
New Zealand dollar	–	–	(7,204)	(7,204)
Norwegian krone	–	–	7,781	7,781
Polish zloty	–	–	(4,625)	(4,625)
Pound sterling	–	1,473	(25,229)	(23,756)
South Korean won	–	–	(36,413)	(36,413)
Swedish krona	–	–	(10,467)	(10,467)
	446	1,568	(165,714)	(163,700)

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Dynamic Global Bond:	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	–	(100)	–	(100)
Bulgarian lev	–	–	(3,702)	(3,702)
Brazilian real	–	11,703	(4,453)	7,250
Canadian dollar	(102)	967	3,300	4,165
Chillien peso	–	2,179	–	2,179
Chinese yuan Renminbi	–	159	–	159
Czech koruna	–	(58)	–	(58)
Euro	(910)	50,509	8,816	58,415
Hong Kong dollar	65	1,032	(6,004)	(4,907)
Japanese yen	301	1,405	38,537	40,243
Mexican peso	–	2,289	3,929	6,218
New Turkish lira	–	1,384	–	1,384
New Zealand dollar	–	14	(58)	(44)
Norwegian krone	–	1,095	–	1,095
Polish zloty	–	50	–	50
Pound sterling	259	16,895	(1,280)	15,874
Swedish krona	–	–	(432)	(432)
Singapore dollar	–	204	–	204
South African rand	–	4,130	(2,333)	1,797
Swiss franc	–	(43)	(4,403)	(4,446)
	(387)	93,814	31,917	125,344
GAM Star Emerging Market Rates:	US\$000s	US\$000s	US\$000s	US\$000s
Argentine peso	–	9	(216)	(207)
Brazilian real	–	(278)	(4,932)	(5,210)
Chinese yuan	–	–	139	139
Columbian peso	–	–	(2,075)	(2,075)
Euro	–	525	(6,629)	(6,104)
Indian rupee	–	–	2,043	2,043
Indonesian rupiah	–	–	2,022	2,022
Israeli Shekel	–	–	6,432	6,432
Mexican peso	–	12,199	4,530	16,729
New Turkish lira	–	1	(5,970)	(5,969)
Peruvian nuevo sol	–	3,773	(8,866)	(5,093)
Polish zloty	–	198	150	348
Russian ruble	–	7,537	(13,474)	(5,937)
South African rand	–	222	(4,050)	(3,828)
South Korean won	–	–	(4,210)	(4,210)
Thai Bath	–	–	(4,200)	(4,200)
Uruguayan peso	–	2,076	–	2,076
	–	26,262	(39,306)	(13,044)

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star European Equity	€000s	€000s	€000s	€000s
Danish krone	2,550	–	–	2,550
Pound sterling	10,892	–	–	10,892
US dollar	2,084	767	–	2,851
Swedish krona	4,143	–	–	4,143
Swiss franc	10,451	–	–	10,451
	30,120	767	–	30,887
GAM Star Flexible Global Portfolio	€000s	€000s	€000s	€000s
Japanese yen	–	–	(4,177)	(4,177)
Pound sterling	20,866	9	(6,737)	14,138
Swiss franc	–	–	(2,480)	(2,480)
US dollar	79,792	–	(73,614)	6,178
	100,658	9	(87,008)	13,659
GAM Star GAMCO US Equity	US\$000s	US\$000s	US\$000s	US\$000s
Euro	524	–	–	524
Pound sterling	765	–	–	765
Swedish krona	838	–	–	837
	2,127	–	–	2,127
GAM Star Global Quality	US\$000s	US\$000s	US\$000s	US\$000s
Swiss franc	20,157	–	–	20,157
Euro	35,616	–	–	35,616
Pound sterling	30,897	–	–	30,897
Norwegian krone	6,577	–	–	6,577
	93,247	–	–	93,247

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Global Rates	US\$000s	US\$000s	US\$000s	US\$000s
Brazilian real	–	(1,610)	–	(1,610)
Canadian dollar	(6,089)	(7,429)	(331,953)	(345,471)
Euro	7,737	(12,556)	(411,436)	(416,255)
Japanese yen	–	(21,369)	–	(21,369)
Mexican peso	–	5,405	816,185	821,590
New Zealand dollar	–	–	(11)	(11)
Norwegian krone	–	–	53,943	53,943
Polish zloty	–	–	31,291	31,291
Pound sterling	5,495	187,615	(357,401)	(164,291)
Swedish Krona	–	136	(72,739)	(72,603)
	7,143	150,192	(272,121)	(114,786)
GAM Star Global Selector	US\$000s	US\$000s	US\$000s	US\$000s
Canadian dollar	518	–	–	518
Euro	7,509	–	–	7,509
Norwegian krone	50,119	–	–	50,119
Pound sterling	436	–	–	436
	58,582	–	–	58,582
GAM Star India Equity	US\$000s	US\$000s	US\$000s	US\$000s
Indian rupee	23,505	1	–	23,506
	23,505	1	–	23,506
GAM Star Japan Equity	¥000s	¥000s	¥000s	¥000s
Pound sterling	–	7	–	7
	–	7	–	7

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Keynes Quantitative Strategies	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	(21)	81	(31,310)	(31,250)
Brazilian real	92	(24)	1,486	1,554
Canadian dollar	746	(319)	(18,879)	(18,452)
Chinese renminbi	–	–	16,750	16,750
Czech koruna	–	–	2,398	2,398
Euro	(838)	584	(28,064)	(28,318)
Hong Kong dollar	(88)	(145)	–	(233)
Hungarian forint	–	–	(2,473)	(2,473)
Indonesian rupiah	–	–	(730)	(730)
Indian rupee	–	–	(2,320)	(2,320)
Israeli shekel	–	–	1,610	1,610
Japanese yen	(611)	38	(31,098)	(31,671)
Malaysian ringgit	(7)	288	(810)	(529)
Mexican peso	(5)	(194)	(3,631)	(3,830)
New Turkish lira	–	(76)	20	(56)
New Zealand dollar	–	–	(16,752)	(16,752)
Norwegian krone	33	(140)	(1,521)	(1,628)
Philippine peso	–	–	(4,960)	(4,960)
Polish zloty	20	(56)	(885)	(921)
Pound sterling	126	6,255	72,732	79,113
Singapore dollar	16	(108)	(330)	(422)
South African rand	42	(24)	58	76
South Korean won	(21)	1,273	(3,052)	(1,800)
Swedish krona	(133)	334	1,387	1,588
Swiss franc	(14)	(69)	24,026	23,943
Taiwan dollar	25	–	(4,510)	(4,485)
Thai baht	23	(124)	(4,890)	(4,991)
	(615)	7,574	(35,748)	(28,789)

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Local EM Rates and FX	US\$000s	US\$000s	US\$000s	US\$000s
Brazilian real	–	470	–	470
Colombian peso	–	–	374	374
Euro	–	–	(357)	(357)
Indonesian rupiah	–	–	387	387
Indian rupee	–	–	1,009	1,009
Hungarian ringgit	–	–	177	177
Mexican peso	–	1,857	(437)	1,420
Malaysian ringgit	–	591	(216)	375
Polish zloty	–	–	261	261
Russian ruble	–	122	18	140
South African rand	–	423	–	423
	–	3,463	1,216	4,679
GAM Star North of South EM Equity	US\$000s	US\$000s	US\$000s	US\$000s
Brazilian real	10,489	–	2,056	12,545
Canadian dollar	1,758	–	–	1,758
Hong Kong dollar	38,060	–	–	38,060
Kuwaiti dinar	2,216	–	–	2,216
Mexican peso	6,465	–	–	6,465
Malaysian ringgit	3,388	–	–	3,388
Nigerian naira	2,413	–	–	2,413
Pakistani rupee	463	–	–	463
Pound sterling	452	5	–	457
russian ruble	3,781	–	(4,587)	(806)
Singapore dollar	1,515	–	–	1,515
South African rand	6,411	–	–	6,411
South Korean won	31,749	–	–	31,749
Thai baht	1,322	–	–	1,322
Taiwan dollar	30,919	3,783	(12,094)	22,608
UAE dirham	641	–	–	641
	142,042	3,788	(14,625)	131,205
GAM Star Tactical Opportunities	US\$000s	US\$000s	US\$000s	US\$000s
Euro	243	322	–	565
Hong Kong dollar	–	494	–	494
Japanese yen	471	164	(4,311)	(3,676)
Pound sterling	(23)	20,543	(20,457)	63
South Korean won	–	–	(8,857)	(8,857)
	691	21,523	(33,625)	(11,411)

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(a) As at 30 June 2015				
GAM Star Technology	US\$000s	US\$000s	US\$000s	US\$000s
Euro	55,307	501	–	55,808
Pound sterling	30,950	1	–	30,951
Swiss franc	138	–	–	138
Hong Kong dollar	26,703	–	–	26,703
Norwegian krone	(593)	–	–	(593)
Taiwan dollar	53,051	3,154	–	56,205
	165,556	3,656	–	169,212
GAM Star Worldwide Equity:	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	3,597	–	–	3,597
Canadian dollar	1,601	–	–	1,601
Euro	53,665	98	(19,619)	34,144
Hong Kong dollar	3,586	–	–	3,586
Indian rupee	2,836	–	–	2,836
Japanese yen	7,480	–	–	7,480
Norwegian krone	3,876	–	–	3,876
Pound sterling	21,139	–	–	21,139
Swedish krona	1,018	–	–	1,018
Swiss franc	3,866	–	–	3,866
	102,664	98	(19,619)	83,143

Notes to the Financial Statement

20. Net currency hedging *continued*

The following table sets out the Funds exposure to foreign currency risk, the notional value of the foreign currency contracts designed to hedge this exposure and the resulting net unhedged amounts invested in assets denominated in foreign currency.

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.

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Alternative Fixed Income	€000s	€000s	€000s	€000s
Australian dollar	234	535	(17,313)	(16,544)
Brazilian real	–	4,106	(3,116)	990
Canadian dollar	–	1,198	1,150	2,348
Chilean peso	–	330	9,585	9,915
Czech koruna	–	(304)	4,164	3,860
Hong Kong dollar	–	22	–	22
Hungarian forint	–	–	414	414
Indian rupee	–	–	493	493
Israeli shekel	–	39	–	39
Japanese yen	(66)	819	(820)	(67)
Mexican peso	–	69	4,763	4,832
Malaysian ringgit	–	–	8	8
New Turkish lira	(20)	17	365	362
New Zealand dollar	239	(100)	(7,469)	(7,330)
Norwegian krone	47	(701)	998	344
Polish zloty	(10)	–	(3,554)	(3,564)
Pound sterling	105	19,639	(13,560)	6,184
Singapore dollar	–	6	12	18
South African rand	(4)	(63)	1,344	1,277
South Korean won	–	(116)	647	531
Swedish krona	–	270	4,946	5,216
Swiss franc	–	318	–	318
Thai baht	–	–	3	3
US Dollar	1,517	29,111	(39,325)	(8,697)
	2,042	55,195	(56,265)	972
GAM Star Absolute Return Bond	€000s	€000s	€000s	€000s
Pound sterling	443,410	165	–	443,575
	443,410	165	–	443,575
GAM Star Absolute Return Bond Defender	€000s	€000s	€000s	€000s
Pound sterling	3,975	12	–	3,987
US dollar	6,859	11	–	6,870
	10,834	23	–	10,857

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Absolute Return Bond Plus	€000s	€000s	€000s	€000s
Pound sterling	26,361	29	–	26,390
US dollar	134,468	9	–	134,477
	160,829	38	–	160,867
GAM Star Alpha Spectrum	€000s	€000s	€000s	€000s
Pound sterling	19,564	13	(16,174)	3,403
US dollar	9,106	–	(8)	9,098
	28,670	13	(16,182)	12,501
GAM Star Alpha Technology	US\$000s	US\$000s	US\$000s	US\$000s
Euro	774	64	–	838
Hong Kong dollar	751	(28)	–	723
Japanese yen	(154)	(14)	–	(168)
Norwegian krone	451	–	–	451
Pound sterling	1,290	168	–	1,458
South Korean won	2,756	–	–	2,756
Swiss franc	1,159	–	–	1,159
Taiwan dollar	8,470	234	–	8,704
	15,497	424	–	15,921
GAM Star Asian Equity	US\$000s	US\$000s	US\$000s	US\$000s
Hong Kong dollar	18,514	623	–	19,137
Indonesian rupiah	1,569	5	–	1,574
Korean won	6,067	–	–	6,067
Malaysian ringgit	790	–	–	790
Philippine peso	1,382	–	–	1,382
Singapore dollar	2,039	4	–	2,043
Taiwan dollar	3,374	148	–	3,522
Thai baht	865	–	–	865
	34,600	780	–	35,380

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Asia-Pacific Equity	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	11,461	18	–	11,479
Hong Kong dollar	12,712	34	–	12,746
Japanese yen	39,685	902	–	40,587
New Zealand dollar	–	4	–	4
Taiwan dollar	–	2	–	2
Singapore dollar	1,872	1	–	1,873
	65,730	961	–	66,691
GAM Star Capital Appreciation US Equity	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	1,780	–	–	1,780
Hong Kong dollar	2,036	–	–	2,036
Japanese yen	116	–	–	116
	3,932	–	–	3,932
GAM Star Cat Bond	US\$000s	US\$000s	US\$000s	US\$000s
Euro	–	48,240	(48,958)	(718)
	–	48,240	(48,958)	(718)
GAM Star China Equity	US\$000s	US\$000s	US\$000s	US\$000s
Hong Kong dollar	1,762,740	23,603	–	1,786,343
	1,762,740	23,603	–	1,786,343
GAM Star Composite Global Equity	US\$000s	US\$000s	US\$000s	US\$000s
Euro	9,695	–	–	9,695
Pound sterling	17,657	–	–	17,657
	27,352	–	–	27,352
GAM Star Continental European Equity	€000s	€000s	€000s	€000s
Danish krone	14,257	–	–	14,257
Swedish krona	23,400	–	–	23,400
Swiss franc	82,046	1	–	82,047
	119,703	1	–	119,704

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Credit Opportunities (EUR)	€000s	€000s	€000s	€000s
Pound sterling	39,063	108,583	(138,234)	9,412
US dollar	1,095	32,620	(11,987)	21,728
Swiss franc	–	6,745	–	6,745
	40,158	147,948	(150,221)	37,885
GAM Star Credit Opportunities (GBP)	£000s	£000s	£000s	£000s
Euro	–	916	–	916
US dollar	–	1,087	–	1,087
	–	2,003	–	2,003
GAM Star Credit Opportunities (USD)	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	101	–	–	101
Hong Kong dollar	46	–	–	46
Canadian dollar	–	111	–	111
Euro	5,977	26,551	(30,954)	1,574
Pound sterling	24,645	113,107	(130,476)	7,276
	30,769	139,769	(161,430)	9,108
GAM Star Discretionary FX	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	–	–	(19,712)	(19,712)
Brazilian real	–	–	(250)	(250)
Canadian dollar	–	–	(37,007)	(37,007)
Chilean peso	–	–	5,000	5,000
Euro	471	–	(267,850)	(267,379)
Hungarian forint	–	–	14,729	14,729
Indian rupee	–	–	1,000	1,000
Israeli shekel	–	–	(19,610)	(19,610)
Japanese yen	–	–	(48,698)	(48,698)
Korean won	–	–	(13,369)	(13,369)
Malaysian ringgit	–	–	1,750	1,750
Mexican peso	9	–	164,393	164,402
New Zealand dollar	–	–	(63,895)	(63,895)
Norwegian krone	–	–	91,577	91,577
Polish zloty	–	–	(28,037)	(28,037)
Pound sterling	(360)	–	(42,958)	(43,318)
Swedish krona	–	–	(62,274)	(62,274)
Swiss franc	–	–	(12,349)	(12,349)
	120	–	(337,560)	(337,440)

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Dynamic Global Bond:	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	–	516	(515)	1
Brazilian real	–	16,439	(15,552)	887
Bulgarian lev	–	–	(4,349)	(4,349)
Canadian dollar	(24)	432	–	408
Chilean peso	–	2,413	2,720	5,133
Chinese renminbi	–	223	–	223
Czech koruna	–	(62)	–	(62)
Euro	(1,742)	85,981	(10,006)	74,233
Hong Kong dollar	–	937	(6,000)	(5,063)
Israeli shekel	–	10	–	10
Japanese yen	86	3,569	58,870	62,525
Malaysian ringgit	–	45	–	45
Mexican peso	–	2,578	13	2,591
New Turkish lira	–	1,778	–	1,778
New Zealand dollar	–	5,149	–	5,149
Norwegian krone	–	1,224	–	1,224
Polish zloty	–	33	(1,929)	(1,896)
Pound sterling	(3)	16,159	(37,365)	(21,209)
Singapore dollar	–	207	627	834
South African rand	–	4,617	(2,592)	2,025
South Korean won	–	217	–	217
Swiss franc	–	567	(228)	339
Taiwan dollar	–	240	–	240
	(1,683)	143,272	(16,306)	125,283
GAM Star Emerging Asia Equity	US\$000s	US\$000s	US\$000s	US\$000s
Hong Kong dollar	808	–	–	808
Indonesian rupiah	6,436	9	–	6,445
Malaysian ringgit	4,959	–	–	4,959
Philippine peso	4,666	–	–	4,666
Singapore dollar	10,737	–	–	10,737
Thai baht	6,274	–	–	6,274
Vietnamese dong	404	–	–	404
	34,284	9	–	34,293

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Emerging Equity	US\$000s	US\$000s	US\$000s	US\$000s
Brazilian real	5,137	11	–	5,148
Canadian dollar	580	–	–	580
Euro	3,514	(33)	–	3,481
Pound sterling	498	–	–	498
Hong Kong dollar	13,484	(23)	–	13,461
Indonesian rupiah	2,021	4	–	2,025
Malaysian ringgit	976	–	–	976
Mexican peso	2,595	–	–	2,595
Philippine peso	1,528	–	–	1,528
Polish zloty	1,443	–	–	1,443
Qatari rial	1,349	–	–	1,349
Romanian new leu	597	21	–	618
Singapore dollar	548	–	–	548
Thai baht	2,311	–	–	2,311
New Turkish lira	2,546	19	–	2,565
UAE dirham	1,298	–	–	1,298
South African rand	393	–	–	393
South Korean won	8,620	–	–	8,620
	49,438	(1)	–	49,437
GAM Star Emerging Market Rates:	US\$000s	US\$000s	US\$000s	US\$000s
Argentine peso	–	10	–	10
Brazilian real	–	1,103	5,271	6,374
Chilean peso	–	–	(5,452)	(5,452)
Chinese renminbi	–	–	22,557	22,557
Euro	14	359	(82,591)	(82,218)
Hungarian forint	–	(34)	8,950	8,916
Indian rupee	–	–	36,220	36,220
Indonesian rupiah	–	–	192	192
Japanese yen	–	–	26	26
Malaysian ringgit	–	–	12,738	12,738
Mexican peso	–	8,175	5,227	13,402
New Turkish lira	–	–	37	37
Peruvian nuevo sol	–	5,269	(8,020)	(2,751)
Polish zloty	–	5,095	(2,544)	2,551
Russian ruble	–	–	(15,835)	(15,835)
South African rand	–	5,983	(26,820)	(20,837)
Uruguayan peso	–	2,166	–	2,166
	14	28,126	(50,044)	(21,904)

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star European Equity	€000s	€000s	€000s	€000s
Pound sterling	11,291	–	–	11,291
Swedish krona	2,908	–	–	2,908
Swiss franc	10,832	–	–	10,832
	25,031	–	–	25,031
GAM Star Flexible Global Portfolio	€000s	€000s	€000s	€000s
Japanese yen	–	–	(2,174)	(2,174)
Pound sterling	23,175	7	(16,718)	6,464
US dollar	61,487	(346)	(51,394)	9,747
	84,662	(339)	(70,286)	14,037
GAM Star GAMCO US Equity	US\$000s	US\$000s	US\$000s	US\$000s
Euro	647	–	–	647
Pound sterling	1,667	–	–	1,667
Swedish krona	426	–	–	426
Swiss franc	239	–	–	239
	2,979	–	–	2,979
GAM Star Global Convertible Bond	US\$000s	US\$000s	US\$000s	US\$000s
Chinese renminbi	–	2,550	(3,060)	(510)
Euro	1,465	45,709	(45,675)	1,499
Hong Kong dollar	–	10,404	–	10,404
Japanese yen	3,046	14,639	(21,243)	(3,558)
Pound sterling	–	11,843	(12,018)	(175)
Singapore dollar	–	1,682	(1,633)	49
South Korean won	–	1,542	–	1,542
Swedish krona	–	–	16	16
Swiss franc	–	2,756	(2,707)	49
New Taiwan dollar	–	1,924	–	1,924
Norwegian krone	–	(90)	–	(90)
	4,511	92,959	(86,320)	11,150

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Global Quality	US\$000s	US\$000s	US\$000s	US\$000s
Swiss franc	21,424	–	–	21,424
Euro	82,020	–	–	82,020
Pound sterling	35,367	–	–	35,367
Norwegian krone	9,264	–	–	9,264
	148,075	–	–	148,075
GAM Star Global Rates	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	–	(4,273)	(95,848)	(100,121)
Brazilian real	–	–	(1,215)	(1,215)
Canadian dollar	–	(3,713)	(179,802)	(183,515)
Chilean peso	–	–	24,047	24,047
Euro	1,457	(7,456)	(1,267,833)	(1,273,832)
Hungarian forint	–	–	71,007	71,007
Indian rupee	–	–	4,860	4,860
Israeli shekel	–	–	(95,305)	(95,305)
Japanese yen	(1,353)	(11,263)	(236,588)	(249,204)
Malaysian ringgit	–	–	8,505	8,505
Mexican peso	44	21,708	699,690	721,442
Philippine peso	–	–	11,664	11,664
Polish zloty	–	–	(147,926)	(147,926)
Pound sterling	(74)	281,147	(520,524)	(239,451)
South Korean won	–	(2,830)	(64,975)	(67,805)
South African rand	–	(421)	–	(421)
Swedish Krona	–	3,575	(302,628)	(299,053)
Swiss franc	–	1,751	(59,998)	(58,247)
New Zealand dollar	–	(51)	(310,528)	(310,579)
Norwegian krone	–	(904)	445,066	444,162
	74	277,270	(2,018,331)	(1,740,987)
GAM Star Global Selector	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	891	–	–	891
Canadian dollar	805	–	–	805
Pound sterling	1,037	–	–	1,037
Euro	3,306	1,573	–	4,879
Norwegian krone	1,236	–	–	1,236
	7,275	1,573	–	8,848

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Japan Equity	¥000s	¥000s	¥000s	¥000s
Pound sterling	–	6	–	6
US dollar		3	–	3
	–	9	–	9
GAM Star Keynes Quantitative Strategies	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	191	19	(16,438)	(16,228)
Brazilian real	(35)	–	5,745	5,710
Canadian dollar	86	(368)	47,131	46,849
Czech koruna	–	–	(9,809)	(9,809)
Euro	262	(14)	(29,684)	(29,436)
Hong Kong dollar	39	98	–	137
Hungarian forint	–	–	(2,538)	(2,538)
Indonesian rupiah	–	–	(1,560)	(1,560)
Indian rupee	–	–	4,790	4,790
Japanese yen	21	135	(32,435)	(32,279)
Malaysian ringgit	(29)	174	–	145
Mexican peso	(4)	32	1,367	1,395
New Turkish lira	(3)	56	270	323
New Zealand dollar	–	–	27,399	27,399
Norwegian krone	(7)	(5)	(6,423)	(6,435)
Polish zloty	3	(301)	1,592	1,294
Pound sterling	(161)	(314)	85,454	84,979
Singapore dollar	(3)	32	5,290	5,319
South African rand	3	(36)	458	425
South Korean won	53	5,252	1,353	6,658
Swedish krona	(22)	1	(14,456)	(14,477)
Swiss franc	(53)	48	(26,194)	(26,199)
Taiwan dollar	–	–	750	750
Thai baht	22	(10)	1,310	1,322
	363	4,799	43,372	48,534

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Local EM Rates and FX	US\$000s	US\$000s	US\$000s	US\$000s
Brazilian real	–	2,812	532	3,344
Colombian peso	–	–	956	956
Chilean peso	–	–	253	253
Euro	–	–	(1,113)	(1,113)
Indian rupee	–	–	1,676	1,676
Hungarian forint	–	–	576	576
Mexican peso	–	6,563	–	6,563
Malaysian ringgit	–	1,746	(552)	1,194
Polish zloty	–	–	667	667
Russian ruble	–	–	988	988
South African rand	–	1,242	–	1,242
	–	12,363	3,983	16,346
GAM Star North of South EM Equity	US\$000s	US\$000s	US\$000s	US\$000s
Brazilian real	8,406	–	–	8,406
Canadian dollar	5,593	–	–	5,593
Euro	1,231	–	–	1,231
Hong Kong dollar	36,974	–	–	36,974
Indonesian rupiah	887	–	–	887
Kuwaiti dinar	1,481	–	–	1,481
Mexican peso	4,383	–	–	4,383
Malaysian ringgit	1,571	–	–	1,571
Polish zloty	1,166	–	–	1,166
Pound sterling	1,890	5	–	1,895
Singapore dollar	2,580	1	–	2,581
Thai baht	6,405	–	–	6,405
Taiwan dollar	19,366	1,793	(10,000)	11,159
New Turkish lira	1,526	–	–	1,526
South African rand	2,193	–	–	2,193
South Korean won	26,476	–	–	26,476
	122,128	1,799	(10,000)	113,927
GAM Star Tactical Opportunities	US\$000s	US\$000s	US\$000s	US\$000s
Euro	3,599	208	(3,427)	380
Pound sterling	–	(38)	(5,000)	(5,038)
	3,599	170	(8,427)	(4,658)

Notes to the Financial Statements

20. Net currency hedging *continued*

	Non-monetary assets/(liabilities)	Monetary assets/(liabilities)	Forward foreign exchange	Net exposure
(b) As at 30 June 2014				
GAM Star Technology	US\$000s	US\$000s	US\$000s	US\$000s
Euro	(5,493)	26	–	(5,467)
Pound sterling	15,829	–	–	15,829
Swiss franc	6,259	–	–	6,259
Hong Kong dollar	66,442	–	–	66,442
South Korean won	17,732	–	–	17,732
Norwegian krone	5,612	–	–	5,612
Taiwan dollar	54,284	–	–	54,284
	160,665	26	–	160,691
GAM Star Worldwide Equity:	US\$000s	US\$000s	US\$000s	US\$000s
Australian dollar	7,390	–	–	7,390
Canadian dollar	2,574	–	–	2,574
Euro	76,788	457	(26,521)	50,724
Hong Kong dollar	3,936	–	–	3,936
Japanese yen	3,637	41	–	3,678
Norwegian krone	6,530	–	–	6,530
Japanese yen	–	–	(3,065)	(3,065)
Pound sterling	24,512	314	–	24,826
Swedish krona	7,202	–	–	7,202
Swiss franc	8,118	–	–	8,118
	140,687	812	(29,586)	111,913

21. Currency risk sensitivity analysis

At 30 June 2015, 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 amount to the following. 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 2015 and 30 June 2014.

	June 2015	June 2014
GAM Star Alpha Spectrum	€752	N/A
GAM Star Asian Equity	US\$19,991	US\$39,008
GAM Star Asia-Pacific Equity	US\$25,481	US\$48,011
GAM Star Cat Bond	US\$3,159,489	US\$2,412,012
GAM Star China Equity	US\$449,712	US\$1,180,147
GAM Star Continental European Equity	N/A	US\$35
GAM Star Credit Opportunities (EUR)	€14,155,808	€7,397,431
GAM Star Credit Opportunities (GBP)	£372,960	£100,125
GAM Star Credit Opportunities (USD)	US\$11,983,530	US\$6,988,436
GAM Star Emerging Asia Equity	N/A	US\$483
GAM Star Emerging Equity	N/A	US\$57
GAM Star European Equity	€38,328	N/A
GAM Star Flexible Global Portfolio	€439	€16,951
GAM Star GAMCO US Equity	N/A	N/A
GAM Star Global Selector	N/A	US\$78,643
GAM Star India Equity	\$49	N/A
GAM Star Japan Equity	¥349	¥442
GAM Star North of South EM Equity	US\$189,391	US\$89,928
GAM Star Worldwide Equity	US\$4,880	US\$40,588

Funds not listed above did not hold monetary assets/(liabilities) in non functional currencies at 30 June 2015 and 30 June 2014.

Notes to the Financial Statements

22. Market price risk

Risk can be calculated using either the commitment approach or VaR method.

a) Funds which calculate risk using the commitment approach	Leverage at 30 June 2015	Leverage at 30 June 2014
GAM Star Alpha Spectrum*	8.55%	–
GAM Star Alternative Fixed Income	451.24%	573.43%
GAM Star Asian Equity	0.00%	0.65%
GAM Star Asia-Pacific Equity	0.00%	0.00%
GAM Star Balanced	0.00%	0.00%
GAM Star Capital Appreciation US Equity	0.48%	0.00%
GAM Star Cat Bond	0.01%	0.01%
GAM Star Cautious	0.00%	0.00%
GAM Star China Equity	0.00%	0.00%
GAM Star Composite Global Equity	0.00%	0.00%
GAM Star Continental European Equity	0.00%	0.00%
GAM Star Credit Opportunities (EUR)	0.77%	0.46%
GAM Star Credit Opportunities (GBP)	0.97%	0.34%
GAM Star Credit Opportunities (USD)	0.95%	0.49%
GAM Star Defensive	0.00%	0.00%
GAM Star Emerging Asia Equity†	0.00%	0.00%
GAM Star Emerging Equity†	0.00%	29.96%
GAM Star European Equity	0.00%	0.00%
GAM Star Flexible Global Portfolio	3.50%	11.86%
GAM Star GAMCO US Equity	0.00%	0.00%
GAM Star Global Equity	0.00%	0.00%
GAM Star Global Quality	0.00%	0.00%
GAM Star Global Selector	9.93%	4.95%
GAM Star Growth	0.00%	0.00%
GAM Star India Equity	0.00%	–
GAM Star Japan Equity	0.00%	0.00%
GAM Star North of South EM Equity	1.63%	4.68%
GAM Star Tactical Opportunities	146.50%	45.61%
GAM Star US All Cap Equity	0.00%	0.00%
GAM Star Worldwide Equity	0.00%	0.00%

*During the year, the Fund's risk measurement methodology changed from the VaR approach to the commitment approach.

†Sub-Funds terminated during the year.

b) Funds which calculate risk using VaR

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 2015

	Value at Risk (over 20 day period with 99% confidence level)				Utilisation of Var Limit		
	30 June 2015 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond	1.28	0.65	2.41	1.38	3.26	12.07	6.92
GAM Star Absolute Return Bond Defender	0.98	0.43	1.64	0.98	2.15	8.20	4.89
GAM Star Absolute Return Bond Plus	1.70	0.90	3.43	2.00	4.51	17.13	10.00
GAM Star Alternative Fixed Income	5.65	2.53	9.00	5.67	12.65	45.00	28.35
GAM Star Alpha Technology [†]	7.22	4.30	10.99	6.89	21.51	54.96	34.46
GAM Star Barclays Diversified Alternatives	1.93	1.13	8.66	4.19	5.65	43.30	20.97
GAM Star Discretionary FX	4.59	3.88	12.17	6.54	19.42	60.86	32.72
GAM Star Dynamic Global Bond	4.23	2.13	4.96	3.58	10.63	24.79	17.90
GAM Star Emerging Market Rates	1.53	1.21	6.24	2.34	6.03	31.21	11.72
GAM Star Global Convertible Bond*	–	0.00	3.93	1.80	0.00	19.66	9.02
GAM Star Global Rates	2.66	2.01	6.77	3.82	10.04	33.86	19.08
GAM Star Keynes Quantitative Strategies	3.78	2.94	9.93	6.02	14.72	49.67	30.12
GAM Star Local EM Rates and FX	4.79	0.98	6.53	4.39	4.90	32.64	21.95
GAM Star MBS Total Return	0.42	0.08	2.87	0.75	0.38	14.35	3.77
GAM Star Systematic FX*	–	–	–	–	–	–	–
GAM Star Tactical Opportunities	4.57	0.54	7.42	4.12	2.72	37.10	20.61
GAM Star Technology	9.84	7.23	13.13	9.52	36.14	65.65	47.61

*Fund terminated during the year.

[†]The above Value at Risk figures are absolute with the exception of GAM Star Technology which is relative.

Notes to the Financial Statements

22. Market price risk *continued*

As at 30 June 2014

	Value at Risk (over 20 day period with 99% confidence level)			Utilisation of Var Limit			
	30 June 2014 %	Minimum during period %	Maximum during period %	Average during period %	Minimum during period %	Maximum during period %	Average during period %
GAM Star Absolute Return Bond	0.92	0.69	1.71	1.07	3.45	8.55	5.35
GAM Star Absolute Return Bond Defender	0.60	0.52	1.22	0.77	2.60	6.10	3.85
GAM Star Absolute Return Bond Plus	1.31	0.93	2.53	1.57	4.65	12.65	7.85
GAM Star Alpha Spectrum	2.73	2.26	3.35	2.81	11.30	16.75	14.05
GAM Star Alpha Technology*	6.10	5.50	10.50	7.71	27.50	52.50	38.55
GAM Star Alternative Fixed Income	3.91	2.56	8.28	5.04	12.80	41.40	25.20
GAM Star Barclays Diversified Alternatives	3.48	1.55	4.24	2.46	7.75	21.20	12.30
GAM Star Discretionary FX	11.32	8.08	16.72	11.96	40.40	83.60	59.80
GAM Star Dynamic Global Bond	2.67	2.25	4.58	3.04	11.25	22.90	15.20
GAM Star Emerging Market Rates	1.48	0.82	3.41	2.18	4.10	17.05	10.90
GAM Star Global Convertible Bond	1.83	0.85	2.68	1.79	4.25	13.40	8.95
GAM Star Global Rates	5.20	3.08	6.08	4.74	15.40	30.40	23.70
GAM Star Keynes Quantitative Strategies	4.71	2.89	9.15	5.57	14.45	45.75	27.85
GAM Star Local EM Rates and FX	5.20	3.71	10.64	6.84	18.55	53.20	34.20
GAM Star Tactical Opportunities	1.45	0.70	7.30	3.26	3.50	36.50	16.30
GAM Star Technology	9.14	7.45	13.75	10.12	37.25	68.75	50.60

*The above Value at Risk figures are absolute with the exception of GAM Star Technology which is relative.

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 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 2015 using		Leverage calculated at 30 June 2014 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 Bond	N/A	1	N/A	N/A
GAM Star Absolute Return Bond Defender	N/A	1	N/A	N/A
GAM Star Absolute Return Bond Plus	N/A	3	N/A	N/A
GAM Star Alpha Technology	116	N/A	88	N/A
GAM Star Alternative Fixed Income	4,284	24	5,307	1,434
GAM Star Barclays Diversified Alternatives	275	N/A	329	N/A
GAM Star Discretionary FX	227	0	1,410	N/A
GAM Star Dynamic Global Bond	257	42	374	124
GAM Star Emerging Market Rates	417	29	473	92
GAM Star Global Convertible Bond	N/A	N/A	233	90*
GAM Star Global Macro	N/A	N/A	N/A	N/A
GAM Star Global Rates	8,358	19	7,007	784
GAM Star Keynes Quantitative Strategies	706	–	1,741	405
GAM Star Local Emerging Bond	N/A	–	N/A	N/A
GAM Star Local EM Rates and FX	129	58	139	79
GAM Star Tactical Opportunities	237	N/A	75	N/A
GAM Star Technology	16	N/A	19	N/A
GAM Star QFS Global Macro Currency	N/A	N/A	N/A	N/A

*Equity Dollar Delta which is the delta hedge of a position in dollars indicating how much of the underlying position must be bought or sold to delta hedge the position.

Notes to the Financial Statements

23. Interest rate profiles

The following table sets out the interest rate profiles for those Funds which hold a substantial amount of assets which pay interest and have a maturity date. The remaining Fund's assets are equity shares and other investments which neither pay interest nor have a maturity date.

(a) As at 30 June 2015

	Total investments (including cash)	Weighted Average Fixed Interest Rate	Weighted Average Period to Maturity
GAM Star Alpha Technology	US\$	%	Years
Fixed Rate	15,820,828	0.31	0.96
Floating Rate	3,825,487	N/A	N/A
GAM Star Alternative Fixed Income	€	%	Years
Fixed Rate	97,009,705	0.89	6.41
Floating Rate	20,684,198	N/A	N/A
GAM Star Barclays Diversified Alternatives	US\$	%	Years
Fixed Rate	78,279,341	0.21	0.66
Floating Rate	14,002,520	N/A	N/A
GAM Star Cat Bond	US\$	%	Years
Fixed Rate	–	–	–
Floating Rate	1,116,984,364	N/A	N/A
GAM Star Credit Opportunity (EUR)	€	%	Years
Fixed Rate	240,258,301	2.49	9.81
Floating Rate	291,550,199	N/A	N/A
GAM Star Credit Opportunity (GBP)	£	%	Years
Fixed Rate	83,468,324	2.13	10.72
Floating Rate	75,686,760	N/A	N/A
GAM Star Credit Opportunity (USD)	US\$	%	Years
Fixed Rate	414,695,291	2.95	8.25
Floating Rate	562,054,936	N/A	N/A
GAM Star Discretionary FX	US\$	%	Years
Fixed Rate	150,894,731	0.00	0.56
Floating Rate	16,907,382	N/A	N/A
GAM Star Dynamic Global Bond	US\$	%	Years
Fixed Rate	184,679,032	1.37	6.83
Floating Rate	34,086,969	N/A	N/A
GAM Star Emerging Market Rates	US\$	%	Years
Fixed Rate	154,220,516	1.54	2.35
Floating Rate	18,120,387	N/A	N/A
GAM Star Global Rates	US\$	%	Years
Fixed Rate	1,746,896,295	0.67	5.59
Floating Rate	598,644,750	N/A	N/A

(a) As at 30 June 2015 (continued)

	Total investments (including cash)	Weighted Average Fixed Interest Rate	Weighted Average Period to Maturity
GAM Star Global Selector	US\$	%	Years
Fixed Rate	85,515,643	0.83	2.03
Floating Rate	29,427,692	N/A	N/A
GAM Star Local EM Rates and FX	US\$	%	Years
Fixed Rate	4,510,440	5.98	6.91
Floating Rate	1,910,953	N/A	N/A
GAM Star MBS Total Return	US\$	%	Years
Fixed Rate	39,422,710	0.00	3.75
Floating Rate	186,004,648	N/A	N/A
GAM Star Tactical Opportunities	US\$	%	Years
Fixed Rate	81,596,528	0.34	0.74
Floating Rate	92,992,888	N/A	N/A

(b) As at 30 June 2015

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	2,021,974	–	–	–	–	2,021,974
Margin cash	1,803,513	–	–	–	–	1,803,513
Debtors	–	–	–	–	1,334,861	1,334,861
Financial assets at fair value	–	5,505,000	10,315,828	–	43,484,377	59,305,205
Total current assets	3,825,487	5,505,000	10,315,828	–	44,819,238	64,465,553
Current liabilities						
Amounts due to broker	107	–	–	–	–	107
Creditors – amounts falling due within one year	–	–	–	–	4,221,513	4,221,513
Financial liabilities at fair value	–	–	–	–	6,851,213	6,851,213
Net assets attributable to redeemable participating shareholders	–	–	–	–	53,392,720	53,392,720
Total current liabilities	107	–	–	–	64,465,446	64,465,553
Total interest rate sensitivity gap	3,825,380	5,505,000	10,315,828	–		

Notes to the Financial Statements

23. Interest rate profiles *continued*

(b) As at 30 June 2015

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alternative Fixed Income	€	€	€	€	€	€
Current assets						
Cash and bank balances	9,754,150	–	–	–	–	9,754,150
Margin cash	10,541,922	–	–	–	–	10,541,922
Debtors	–	–	–	–	1,495,802	1,495,802
Financial assets at fair value	–	25,007,598	47,010,413	24,991,694	39,202,860	136,212,565
Total current assets	20,296,072	25,007,598	47,010,413	24,991,694	40,698,662	158,004,439
Current liabilities						
Amounts due to broker	1,184,573	–	–	–	–	1,184,573
Creditors – amounts falling due within one year	–	–	–	–	672,186	672,186
Financial liabilities at fair value	–	–	–	–	35,500,232	35,500,232
Net assets attributable to redeemable participating shareholders	–	–	–	–	120,647,448	120,647,448
Total current liabilities	1,184,573	–	–	–	156,819,866	158,004,439
Total interest rate sensitivity gap	19,111,499	25,007,598	47,010,413	24,991,694		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Barclays Diversified Alternatives	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	14,002,520	–	–	–	–	14,002,520
Debtors	–	–	–	–	356,519	356,519
Financial assets at fair value	–	65,946,668	12,332,672	–	636,447	78,915,787
Total current assets	14,002,520	65,946,668	12,332,672	–	992,966	93,274,826
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	118,927	118,927
Financial liabilities at fair value	–	–	–	–	1,214,080	1,214,080
Net assets attributable to redeemable participating shareholders	–	–	–	–	91,941,819	91,941,819
Total current liabilities	–	–	–	–	93,274,826	93,274,826
Total interest rate sensitivity gap	14,002,520	65,946,668	12,332,672	–		

(b) As at 30 June 2015

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	10,709,595	–	–	–	–	10,709,595
Debtors	–	–	–	–	21,226,460	21,226,460
Financial assets at fair value	–	136,794,201	800,108,990	169,371,578	17,751,453	1,124,026,222
Total current assets	10,709,595	136,794,201	800,108,990	169,371,578	38,977,913	1,155,962,277
Current liabilities						
Amounts due to broker	636,774	–	–	–	–	636,774
Creditors – amounts falling due within one year	–	–	–	–	6,489,817	6,489,817
Financial liabilities at fair value	–	–	–	–	2,071,762	2,071,762
Distribution payable on income shares	–	–	–	–	4,463,125	4,463,125
Net assets attributable to redeemable participating shareholders	–	–	–	–	1,142,300,799	1,142,300,799
Total current liabilities	636,774	–	–	–	1,155,325,503	1,155,962,277
Total interest rate sensitivity gap	10,072,821	136,794,201	800,108,990	169,371,578		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	€	€	€	€	€	€
Current assets						
Cash and bank balances	22,203,826	–	–	–	–	22,203,826
Margin cash	2,793,980	–	–	–	–	2,793,980
Debtors	–	–	–	–	13,593,729	13,593,729
Financial assets at fair value	–	373,575	19,997,515	486,439,604	84,989,362	591,800,056
Total current assets	24,997,806	373,575	19,997,515	486,439,604	98,583,091	630,391,591
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	7,482,377	7,482,377
Financial liabilities at fair value	–	–	–	–	8,722,871	8,722,871
Distribution payable on income shares	–	–	–	–	824,336	824,336
Net assets attributable to redeemable participating shareholders	–	–	–	–	613,362,007	613,362,007
Total current liabilities	–	–	–	–	630,391,591	630,391,591
Total interest rate sensitivity gap	24,997,806	373,575	19,997,515	486,439,604		

Notes to the Financial Statements

23. Interest rate profiles *continued*

(b) As at 30 June 2015

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	£	£	£	£	£	£
Current assets						
Cash and bank balances	6,990,081	–	–	–	–	6,990,081
Debtors	–	–	–	–	4,541,991	4,541,991
Financial assets at fair value	–	–	11,270,450	140,844,554	30,767,103	182,882,107
Total current assets	6,990,081	–	11,270,450	140,844,554	35,309,094	194,414,179
Current liabilities						
Amounts due to broker	130,344	–	–	–	–	130,344
Creditors – amounts falling due within one year	–	–	–	–	563,402	563,402
Distribution payable on income shares	–	–	–	–	2,927,677	2,927,677
Net assets attributable to redeemable participating shareholders	–	–	–	–	190,792,756	190,792,756
Total current liabilities	130,344	–	–	–	194,283,835	194,414,179
Total interest rate sensitivity gap	6,859,737	–	11,270,450	140,844,544	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	698,602	–	–	–	–	698,602
Margin cash	6,861,281	–	–	–	–	6,861,281
Debtors	–	–	–	–	28,293,267	28,293,267
Financial assets at fair value	–	335,844	43,534,929	925,319,571	104,665,925	1,073,856,269
Total current assets	7,559,883	335,844	43,534,929	925,319,571	132,959,192	1,109,709,419
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	18,676,833	18,676,833
Financial liabilities at fair value	–	–	–	–	8,166,838	8,166,838
Distribution payable on income shares	–	–	–	–	2,033,236	2,033,236
Net assets attributable to redeemable participating shareholders	–	–	–	–	1,080,832,512	1,080,832,512
Total current liabilities	–	–	–	–	1,109,709,419	1,109,709,419
Total interest rate sensitivity gap	7,559,883	335,844	43,534,929	925,319,571	–	–

(b) As at 30 June 2015

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	14,651,756	–	–	–	–	14,651,756
Margin cash	2,255,626	–	–	–	–	2,255,626
Debtors	–	–	–	–	8,465,488	8,465,488
Financial assets at fair value	–	150,894,731	–	–	7,381,181	158,275,912
Total current assets	16,907,382	150,894,731	–	–	15,846,669	183,648,782
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	2,843,800	2,843,800
Financial liabilities at fair value	–	–	–	–	6,785,416	6,785,416
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	174,019,566	174,019,566
Total current liabilities	–	–	–	–	183,648,782	183,648,782
Total interest rate sensitivity gap	16,907,382	150,894,731	–	–	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Dynamic Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	26,306,012	–	–	–	–	26,306,012
Margin cash	5,573,477	–	–	–	–	5,573,477
Debtors	–	–	–	–	2,150,788	2,150,788
Financial assets at fair value	–	41,906,668	54,630,814	90,349,030	6,968,641	193,855,153
Total current assets	31,879,489	41,906,668	54,630,814	90,349,030	9,119,429	227,885,430
Current liabilities						
Amounts due to broker	2,222,935	–	–	–	–	2,222,935
Creditors – amounts falling due within one year	–	–	–	–	2,367,447	2,367,447
Financial liabilities at fair value	–	–	–	–	7,956,132	7,956,132
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	215,338,916	215,338,916
Total current liabilities	2,222,935	–	–	–	225,662,495	227,885,430
Total interest rate sensitivity gap	29,656,554	41,906,668	54,630,814	90,349,030	–	–

Notes to the Financial Statements

23. Interest rate profiles *continued*

(b) As at 30 June 2015

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	6,853,658	–	–	–	–	6,853,658
Margin cash	11,266,729	–	–	–	–	11,266,729
Debtors	–	–	–	–	824,118	824,118
Financial assets at fair value	–	116,094,957	5,267,494	32,858,065	6,036,533	160,257,049
Total current assets	18,120,387	116,094,957	5,267,494	32,858,065	6,860,651	179,201,554
Current liabilities						
Amounts due to broker	170,116	–	–	–	–	170,116
Creditors – amounts falling due within one year	–	–	–	–	935,118	935,118
Financial liabilities at fair value	–	–	–	–	5,692,248	5,692,248
Distribution payable on income shares	–	–	–	–	141,010	141,010
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	172,263,062	172,263,062
Total current liabilities	170,116	–	–	–	179,031,438	179,201,554
Total interest rate sensitivity gap	17,950,271	116,094,957	5,267,494	32,858,065	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	493,665,694	–	–	–	–	493,665,694
Margin cash	104,979,056	–	–	–	–	104,979,056
Debtors	–	–	–	–	52,712,105	52,712,105
Financial assets at fair value	–	779,343,730	172,609,270	794,943,295	136,706,164	1,883,602,459
Total current assets	598,644,750	779,343,730	172,609,270	794,943,295	189,418,269	2,534,959,314
Current liabilities						
Amounts due to brokers	2,996,014	–	–	–	–	2,996,014
Creditors – amounts falling due within one year	–	–	–	–	36,912,125	36,912,125
Financial liabilities at fair value	–	–	–	–	193,360,821	193,360,821
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	2,301,690,354	2,301,690,354
Total current liabilities	2,996,014	–	–	–	2,531,963,300	2,534,959,314
Total interest rate sensitivity gap	595,648,736	779,343,730	172,609,220	794,943,295	–	–

(b) As at 30 June 2015

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	29,427,692	–	–	–	–	29,427,692
Debtors	–	–	–	–	879,421	879,421
Financial assets at fair value	–	80,138,142	372,715	5,004,786	164,695,845	250,211,488
Total current assets	29,427,692	80,138,142	372,715	5,004,786	165,575,266	280,518,601
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	9,295,965	9,295,965
Financial liabilities at fair value	–	–	–	–	2,234,966	2,234,966
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	268,987,670	268,987,670
Total current liabilities	–	–	–	–	280,518,601	280,518,601
Total interest rate sensitivity gap	29,427,692	80,138,142	372,715	5,004,786	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Local EM Rates and FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Current assets						
Cash and bank balances	1,550,923	–	–	–	–	1,550,923
Margin cash	360,030	–	–	–	–	360,030
Debtors	–	–	–	–	72,108	72,108
Financial assets at fair value	–	315,064	1,202,806	2,992,570	50,861	4,561,301
Total current assets	1,910,953	315,064	1,202,806	2,992,570	122,969	6,544,362
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	32,154	32,154
Financial liabilities at fair value	–	–	–	–	97,737	97,737
Distribution payable on income shares	–	–	–	–	21,288	21,288
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	6,393,183	6,393,183
Total current liabilities	–	–	–	–	6,544,362	6,544,362
Total interest rate sensitivity gap	1,910,953	315,064	1,202,806	2,992,570	–	–

Notes to the Financial Statements

23. Interest rate profiles *continued*

(b) As at 30 June 2015

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	27,853,923	–	–	–	–	27,853,923
Margin cash	126,748	–	–	–	–	126,748
Debtors	–	–	–	–	4,633,808	4,633,808
Financial assets at fair value	–	–	1,145,659	196,301,028	1,141,404	198,588,091
Total current assets	27,980,671	–	1,145,659	196,301,028	5,775,212	231,202,570
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	5,787,125	5,787,125
Financial liabilities at fair value	–	–	–	–	1,634,599	1,634,599
Distribution payable on income shares	–	–	–	–	69,106	69,106
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	223,711,740	223,711,740
Total current liabilities	–	–	–	–	231,202,570	231,202,570
Total interest rate sensitivity gap	27,980,671	–	1,145,659	196,301,028	–	–
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	83,901,212	–	–	–	–	83,901,212
Margin cash	9,091,676	–	–	–	–	9,091,676
Debtors	–	–	–	–	2,154,159	2,154,159
Financial assets at fair value	–	81,596,528	–	–	1,945,784	83,542,312
Total current assets	92,992,888	81,596,528	–	–	4,099,943	178,689,359
Current liabilities						
Creditors – amounts falling due within one year	–	–	–	–	234,065	234,065
Financial liabilities at fair value	–	–	–	–	2,611,464	2,611,464
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	175,843,830	175,843,830
Total current liabilities	–	–	–	–	178,689,359	178,689,359
Total interest rate sensitivity gap	92,992,888	81,596,528	–	–	–	–

The following table sets out the interest rate profiles for those Funds which hold a substantial amount of assets which pay interest and have a maturity date. The remaining Fund's assets are equity shares and other investments which neither pay interest nor have a maturity date.

(c) As at 30 June 2014

	Total investments (including cash)	Weighted Average Fixed Interest Rate	Weighted Average Period to Maturity
GAM Star Alternative Fixed Income	€	%	Years
Fixed Rate	77,152,655	0.46	4.76
Floating Rate	21,682,139	N/A	N/A
GAM Star Alpha Technology	US\$	%	Years
Fixed Rate	31,360,222	0.10	0.50
Floating Rate	10,808,909	N/A	N/A
GAM Star Barclays Diversified Alternatives	US\$	%	Years
Fixed Rate	82,231,008	0.03	0.41
Floating Rate	5,402,493	N/A	N/A
GAM Star Cat Bond	US\$	%	Years
Fixed Rate	–	–	–
Floating Rate	924,790,148	N/A	N/A
GAM Star Credit Opportunities (EUR)	€	%	Years
Fixed Rate	96,357,133	2.22	6.58
Floating Rate	176,548,971	N/A	N/A
GAM Star Credit Opportunities (GBP)	£	%	Years
Fixed Rate	50,201,547	3.27	11.71
Floating Rate	43,570,478	N/A	N/A
GAM Star Credit Opportunities (USD)	US\$	%	Years
Fixed Rate	250,279,399	2.75	8.58
Floating Rate	378,308,904	N/A	N/A
GAM Star Discretionary FX	US\$	%	Years
Fixed Rate	92,960,879	0.00	0.56
Floating Rate	33,130,388	N/A	N/A
GAM Star Dynamic Global Bond	US\$	%	Years
Fixed Rate	219,931,627	1.23	4.48
Floating Rate	29,755,253	N/A	N/A
GAM Star Emerging Market Rates	US\$	%	Years
Fixed Rate	181,271,380	1.50	3.52
Floating Rate	25,807,082	N/A	N/A
GAM Star GAMCO US Equity	US\$	%	Years
Fixed Rate	2,499,899	0.00	0.19
Floating Rate	792,786	N/A	N/A

Notes to the Financial Statements

23. Interest rate profiles *continued*

(c) As at 30 June 2014 (continued)

	Total investments (including cash)	Weighted Average Fixed Interest Rate	Weighted Average Period to Maturity
GAM Star Global Convertible Bond	US\$	%	Years
Fixed Rate	160,904,066	(2.37)	5.54
Floating Rate	9,239,779	N/A	N/A
GAM Star Global Rates	US\$	%	Years
Fixed Rate	1,684,222,210	1.01	7.18
Floating Rate	189,695,802	N/A	N/A
GAM Star Global Selector	US\$	%	Years
Fixed Rate	174,994,540	–	0.11
Floating Rate	86,070,473	N/A	N/A
GAM Star Local EM Rates and FX	US\$	%	Years
Fixed Rate	14,153,396	6.05	8.36
Floating Rate	3,300,464	N/A	N/A
GAM Star Tactical Opportunities	US\$	%	Years
Fixed Rate	4,495,078	0.31	1.67
Floating Rate	31,405,577	N/A	N/A

(b) As at 30 June 2014

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alternative Fixed Income	€	€	€	€	€	€
Current assets						
Cash and bank balances	18,898,324	–	–	–	–	18,898,324
Margin cash	2,973,953	–	–	–	–	2,973,953
Debtors	–	–	–	–	2,176,182	2,176,182
Financial assets at fair value	–	7,435,041	57,634,361	12,083,253	26,987,906	104,140,561
Total current assets	21,872,277	7,435,041	57,634,361	12,083,253	29,164,088	128,189,020
Current liabilities						
Amounts due to broker	2,124,495	–	–	–	–	2,124,495
Creditors—amounts falling due within one year	–	–	–	–	805,955	805,955
Financial liabilities at fair value	–	–	–	–	23,855,242	23,855,242
Distribution payable on income shares	–	–	–	–	184,080	184,080
Net assets attributable to redeemable participating shareholders	–	–	–	–	101,219,248	101,219,248
Total current liabilities	2,124,495	–	–	–	126,064,525	128,189,020
Total interest rate sensitivity gap	19,747,782	7,435,041	57,634,361	12,083,253		

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	8,897,833	–	–	–	–	8,897,833
Margin cash	1,911,076	–	–	–	–	1,911,076
Debtors	–	–	–	–	14,336,055	14,336,055
Financial assets at fair value	–	31,360,222	–	–	107,053,668	138,413,890
Total current assets	10,808,909	31,360,222	–	–	121,389,723	163,558,854
Current liabilities						
Amounts due to broker	2,160,467	–	–	–	–	2,160,467
Creditors—amounts falling due within one year	–	–	–	–	4,708,417	4,708,417
Financial liabilities at fair value	–	–	–	–	4,858,311	4,858,311
Net assets attributable to redeemable participating shareholders	–	–	–	–	151,831,659	151,831,659
Total current liabilities	2,160,467	–	–	–	161,398,387	163,558,854
Total interest rate sensitivity gap	8,648,442	31,360,222	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Barclays Diversified Alternatives	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	5,402,493	–	–	–	–	5,402,493
Debtors	–	–	–	–	241,159	241,159
Financial assets at fair value	–	82,231,007	–	–	808,781	83,039,788
Total current assets	5,402,493	82,231,007	–	–	1,049,940	88,683,440
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	158,495	158,495
Financial liabilities at fair value	–	–	–	–	740,725	740,725
Net assets attributable to redeemable participating shareholders	–	–	–	–	87,784,220	87,784,220
Total current liabilities	–	–	–	–	88,683,440	88,683,440
Total interest rate sensitivity gap	5,402,493	82,231,007	–	–		

Notes to the Financial Statements

23. Interest rate profiles *continued*

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	35,895,238	–	–	–	–	35,895,238
Margin cash	314,628	–	–	–	–	314,628
Debtors	–	–	–	–	9,878,035	9,878,035
Financial assets at fair value	–	143,263,974	665,395,565	79,920,743	6,624,448	895,204,730
Total current assets	36,209,866	143,263,974	665,395,565	79,920,743	16,502,483	941,292,631
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	9,132,896	9,132,896
Financial liabilities at fair value	–	–	–	–	439,894	439,894
Distribution payable on income shares	–	–	–	–	5,661,737	5,661,737
Net assets attributable to redeemable participating shareholders	–	–	–	–	926,058,104	926,058,104
Total current liabilities	–	–	–	–	941,292,631	941,292,631
Total interest rate sensitivity gap	36,209,866	143,263,974	665,395,565	79,920,743		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (EUR)	€	€	€	€	€	€
Current assets						
Cash and bank balances	8,846,697	–	–	–	–	8,846,697
Margin cash	3,549,446	–	–	–	–	3,549,446
Debtors	–	–	–	–	19,869,249	19,869,249
Financial assets at fair value	–	304,687	11,877,447	248,327,827	47,745,437	308,255,398
Total current assets	12,396,143	304,687	11,877,447	248,327,827	67,614,686	340,520,790
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	12,715,493	12,715,493
Financial liabilities at fair value	–	–	–	–	4,117,100	4,117,100
Distribution payable on income shares	–	–	–	–	118,874	118,874
Net assets attributable to redeemable participating shareholders	–	–	–	–	323,569,323	323,569,323
Total current liabilities	–	–	–	–	340,520,790	340,520,790
Total interest rate sensitivity gap	12,396,143	304,687	11,877,447	248,327,827		

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (GBP)	£	£	£	£	£	£
Current assets						
Cash and bank balances	4,826,125					4,826,125
Debtors					6,230,050	6,230,050
Financial assets at fair value		412,569	9,166,622	79,366,709	14,807,387	103,753,287
Total current assets	4,826,125	412,569	9,166,622	79,366,709	21,037,437	114,809,462
Current liabilities						
Amounts due to broker	45	–	–	–	–	45
Creditors—amounts falling due within one year	–	–	–	–	1,770,039	1,770,039
Distribution payable on income shares	–	–	–	–	1,693,583	1,693,583
Net assets attributable to redeemable participating shareholders	–	–	–	–	111,345,795	111,345,795
Total current liabilities	45	–	–	–	114,809,417	114,809,462
Total interest rate sensitivity gap	4,826,080	412,569	9,166,622	79,366,709		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	43,448,187	–	–	–	–	43,448,187
Margin cash	2,169,637	–	–	–	–	2,169,637
Debtors	–	–	–	–	31,947,778	31,947,778
Financial assets at fair value	–	1,912,273	34,807,915	546,250,291	59,114,954	642,085,433
Total current assets	45,617,824	1,912,273	34,807,915	546,250,291	91,062,732	719,651,035
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	8,912,165	8,912,165
Financial liabilities at fair value	–	–	–	–	3,016,378	3,016,378
Distribution payable on income shares	–	–	–	–	1,178,866	1,178,866
Net assets attributable to redeemable participating shareholders	–	–	–	–	706,543,626	706,543,626
Total current liabilities	–	–	–	–	719,651,035	719,651,035
Total interest rate sensitivity gap	45,617,824	1,912,273	34,807,915	546,250,291		

Notes to the Financial Statements

23. Interest rate profiles *continued*

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	26,371,066	–	–	–	–	26,371,066
Margin cash	6,759,322	–	–	–	–	6,759,322
Debtors	–	–	–	–	1,410	1,410
Financial assets at fair value	–	92,960,879	–	–	3,292,687	96,253,566
Total current assets	33,130,388	92,960,879	–	–	3,294,097	129,385,364
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	219,510	219,510
Financial liabilities at fair value	–	–	–	–	11,107,786	11,107,786
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	118,058,068	118,058,068
Total current liabilities	–	–	–	–	129,385,364	129,385,364
Total interest rate sensitivity gap	33,130,388	92,960,879	–	–		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Dynamic Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	13,332,906	–	–	–	–	13,332,906
Margin cash	10,509,185	–	–	–	–	10,509,185
Debtors	–	–	–	–	5,622,635	5,622,635
Financial assets at fair value	–	54,210,767	90,948,695	80,685,327	7,914,971	233,759,760
Total current assets	23,842,091	54,210,767	90,948,695	80,685,327	13,537,606	263,224,486
Current liabilities						
Amounts due to broker	–	–	–	–	2,880,057	2,880,057
Creditors—amounts falling due within one year	–	–	–	–	6,996,602	6,996,602
Financial liabilities at fair value	–	–	–	–	6,897,620	6,897,620
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	246,450,207	246,450,207
Total current liabilities	–	–	–	–	263,224,486	263,224,486
Total interest rate sensitivity gap	23,842,091	54,210,767	90,948,695	80,685,327		

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	7,125,103	–	–	–	–	7,125,103
Margin cash	16,733,961	–	–	–	–	16,733,961
Debtors	–	–	–	–	15,718,624	15,718,624
Financial assets at fair value	–	125,989,376	–	57,230,022	5,870,564	189,089,962
Total current assets	23,859,064	125,989,376	–	57,230,022	21,589,188	228,667,650
Current liabilities						
Amounts due to broker	–	–	–	–	–	–
Creditors—amounts falling due within one year	–	–	–	–	5,604,269	5,604,269
Financial liabilities at fair value	–	–	–	–	3,378,490	3,378,490
Distribution payable on income shares	–	–	–	–	43,135	43,135
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	219,641,756	219,641,756
Total current liabilities	–	–	–	–	228,667,650	228,667,650
Total interest rate sensitivity gap	23,859,064	125,989,376	–	57,230,022		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	792,786	–	–	–	–	792,786
Debtors	–	–	–	–	423,520	423,520
Financial assets at fair value	–	2,499,899	–	–	78,258,890	80,758,789
Total current assets	792,786	2,499,899	–	–	78,682,410	81,975,095
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	885,527	885,527
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	81,089,568	81,089,568
Total current liabilities	–	–	–	–	81,975,095	81,975,095
Total interest rate sensitivity gap	792,786	2,499,899	–	–		

Notes to the Financial Statements

23. Interest rate profiles *continued*

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Convertible Bond	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	8,270,663	–	–	–	–	8,270,663
Margin cash	969,116	–	–	–	–	969,116
Debtors	–	–	–	–	7,340,378	7,340,378
Financial assets at fair value	–	13,511,047	117,325,980	30,067,039	6,982,385	167,886,451
Total current assets	9,239,779	13,511,047	117,325,980	30,067,039	14,322,763	184,466,608
Current liabilities						
Amounts due to broker	–	–	–	–	769,082	769,082
Creditors—amounts falling due within one year	–	–	–	–	4,918,065	4,918,065
Financial liabilities at fair value	–	–	–	–	1,219,787	1,219,787
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	177,559,674	177,559,674
Total current liabilities	–	–	–	–	184,466,608	184,466,608
Total interest rate sensitivity gap	9,239,779	13,511,047	117,325,980	30,067,039		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,734,149	–	–	–	–	1,734,149
Margin cash	187,961,653	–	–	–	–	187,961,653
Debtors	–	–	–	–	29,474,638	29,474,638
Financial assets at fair value	–	572,786,732	175,923,434	935,512,044	160,040,223	1,844,262,433
Total current assets	189,695,802	572,786,732	175,923,434	935,512,044	189,514,861	2,063,432,873
Current liabilities						
Amounts due to brokers	–	–	–	–	2,451,448	2,451,448
Creditors—amounts falling due within one year	–	–	–	–	6,229,458	6,229,458
Financial liabilities at fair value	–	–	–	–	244,387,543	244,387,543
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	1,810,364,424	1,810,364,424
Total current liabilities	–	–	–	–	2,063,432,873	2,063,432,873
Total interest rate sensitivity gap	189,695,802	572,786,732	175,923,434	935,512,044		

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	74,890,052	–	–	–	–	74,890,052
Debtors	–	–	–	–	5,848,969	5,848,969
Financial assets at fair value	–	174,994,537	900,408	10,280,017	161,781,711	347,956,673
Total current assets	74,890,052	174,994,537	900,408	10,280,017	167,630,680	428,695,694
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	10,900,030	10,900,030
Financial liabilities at fair value	–	–	–	–	933	933
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	417,794,731	417,794,731
Total current liabilities	–	–	–	–	428,695,694	428,695,694
Total interest rate sensitivity gap	74,890,052	174,994,537	900,408	10,280,017		
	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Local EM Rates and FX	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	1,935,464	–	–	–	–	1,935,464
Margin cash	1,365,000	–	–	–	–	1,365,000
Debtors	–	–	–	–	450,505	450,505
Financial assets at fair value	–	–	3,015,382	11,138,014	206,693	14,360,089
Total current assets	3,300,464	–	3,015,382	11,138,014	657,198	18,111,058
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	46,080	46,080
Financial liabilities at fair value	–	–	–	–	17,944	17,944
Distribution payable on income shares	–	–	–	–	298,417	298,417
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	17,748,617	17,748,617
Total current liabilities	–	–	–	–	18,111,058	18,111,058
Total interest rate sensitivity gap	3,300,464	–	3,015,382	11,138,014		

Notes to the Financial Statements

23. Interest rate profiles *continued*

(d) As at 30 June 2014

	Less than 1 month	Up to 1 year	1 – 5 years	Greater than 5 years	Non-interest bearing	Total
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$	US\$
Current assets						
Cash and bank balances	30,839,654	–	–	–	–	30,839,654
Margin cash	565,923	–	–	–	–	565,923
Debtors	–	–	–	–	8,338	8,338
Financial assets at fair value	–	–	4,495,078	–	11,840,365	16,335,443
Total current assets	31,405,577	–	4,495,078	–	11,848,703	47,749,358
Current liabilities						
Creditors—amounts falling due within one year	–	–	–	–	1,227,377	1,227,377
Financial liabilities at fair value	–	–	–	–	181,255	181,255
Net assets at bid fair value attributable to redeemable participating shareholders	–	–	–	–	46,340,726	46,340,726
Total current liabilities	–	–	–	–	47,749,358	47,749,358
Total interest rate sensitivity gap	31,405,577	–	4,495,078	–		

Notes to the Financial Statements

24. Liquidity risk

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Absolute Return Bond	€	€	€	€	€
Amounts payable for redemptions	67,911	–	–	–	–
Amounts payable to brokers for purchases of securities	23,064	–	–	–	–
Accrued expenses	863,143	–	–	–	–
Net assets attributable to shareholders	858,164,003	–	–	–	–
Total financial liabilities	859,118,121	–	–	–	–
GAM Star Absolute Return Bond Defender	€	€	€	€	€
Amounts payable for redemptions	137,088	–	–	–	–
Accrued expenses	57,937	–	–	–	–
Net assets attributable to shareholders	59,384,581	–	–	–	–
Total financial liabilities	59,579,606	–	–	–	–
GAM Star Absolute Return Bond Plus	€	€	€	€	€
Bank overdraft	27,097	–	–	–	–
Amounts payable for redemptions	5,772,166	–	–	–	–
Amounts payable to brokers for purchases of securities	311,024	–	–	–	–
Accrued expenses	1,323,429	–	–	–	–
Net assets attributable to shareholders	852,644,473	–	–	–	–
Total financial liabilities	860,078,189	–	–	–	–
GAM Star Alpha Spectrum	€	€	€	€	€
Financial liabilities at fair value	488,989	–	–	–	–
Amounts payable for redemptions	1,387	–	–	–	–
Accrued expenses	485,987	–	–	–	–
Net assets attributable to shareholders	86,418,289	–	–	–	–
Total financial liabilities	87,394,652	–	–	–	–
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	498,221	–	–	–	6,352,992
Amounts payable for redemptions	2,395,530	–	–	–	–
Amounts payable to brokers for purchases of securities	1,564,896	–	–	–	–
Accrued expenses	261,087	–	–	–	–
Amounts due to Broker	107	–	–	–	–
Net assets attributable to shareholders	53,392,720	–	–	–	–
Total financial liabilities	58,112,561	–	–	–	6,352,992

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Alternative Fixed Income	€	€	€	€	€
Financial liabilities at fair value	914,317	5,342,294	1,981,551	26,332,604	929,466
Amounts payable to brokers for purchases of securities	444,982	–	–	–	–
Accrued expenses	227,204	–	–	–	–
Amounts due to broker	1,184,573	–	–	–	–
Net assets attributable to shareholders	120,647,448	–	–	–	–
Total financial liabilities	123,418,524	5,342,294	1,981,551	26,332,604	929,466
GAM Star Asian Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	71,315	–	–	–	–
Amounts payable to brokers for purchases of securities	598,960	–	–	–	–
Accrued expenses	91,842	–	–	–	–
Net assets attributable to shareholders	37,274,749	–	–	–	–
Total financial liabilities	38,036,866	–	–	–	–
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	23,326	–	–	–	–
Accrued expenses	119,623	–	–	–	–
Distribution payable on income shares	–	45,840	–	–	–
Net assets attributable to shareholders	56,166,225	–	–	–	–
Total financial liabilities	56,309,174	45,840	–	–	–
GAM Star Balanced	£	£	£	£	£
Financial liabilities at fair value	2,785,596	–	–	–	–
Amounts payable for redemptions	951,857	–	–	–	–
Amounts payable to brokers for purchases of securities	2,798,588	–	–	–	–
Accrued expenses	675,678	–	–	–	–
Distribution payable on income shares	–	17,223	–	–	–
Net assets attributable to shareholders	279,777,590	–	–	–	–
Total financial liabilities	286,989,309	17,223	–	–	–
GAM Star Barclays Diversified Alternatives	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	180,719	–	–	–	1,033,361
Amounts payable for redemptions	10,049	–	–	–	–
Accrued expenses	108,878	–	–	–	–
Net assets attributable to shareholders	91,941,819	–	–	–	–
Total financial liabilities	92,241,465	–	–	–	1,033,361

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	968,319	–	–	–	–
Amounts payable to brokers for purchases of securities	11,897,507	–	–	–	–
Accrued expenses	585,521	–	–	–	–
Net assets attributable to shareholders	416,103,371	–	–	–	–
Total financial liabilities	429,554,718	–	–	–	–
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,824,141	247,621	–	–	–
Amounts payable for redemptions	1,829,435	–	–	–	–
Amounts payable to brokers for purchases of securities	720,375	–	–	–	–
Accrued expenses	3,940,007	–	–	–	–
Amounts due to broker	636,774	–	–	–	–
Distribution payable on income shares	681,104	3,782,021	–	–	–
Net assets attributable to shareholders	1,142,300,799	–	–	–	–
Total financial liabilities	1,151,932,635	4,029,642	–	–	–
GAM Star Cautious	£	£	£	£	£
Financial liabilities at fair value	802,180	–	–	–	–
Amounts payable for redemptions	237,023	–	–	–	–
Amounts payable to brokers for purchases of securities	605,135	–	–	–	–
Accrued expenses	276,561	–	–	–	–
Distribution payable on income shares	–	588	–	–	–
Net assets attributable to shareholders	113,952,390	–	–	–	–
Total financial liabilities	115,873,289	588	–	–	–
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	300,530	–	–	–	–
Amounts payable for redemptions	30,724,530	–	–	–	–
Amounts payable to brokers for purchases of securities	9,050,333	–	–	–	–
Accrued expenses	3,179,439	–	–	–	–
Distribution payable on income shares	–	421,811	–	–	–
Net assets attributable to shareholders	2,196,209,522	–	–	–	–
Total financial liabilities	2,239,464,354	421,811	–	–	–
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	2,762,116	–	–	–	–
Amounts payable to brokers for purchases of securities	1,700,000	–	–	–	–
Accrued expenses	130,117	–	–	–	–
Net assets attributable to shareholders	101,932,218	–	–	–	–
Total financial liabilities	106,524,451	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	14,163	–	–	–	–
Amounts payable for redemptions	2,634,356	–	–	–	–
Accrued expenses	736,622	–	–	–	–
Distribution payable on income shares	–	761,868	–	–	–
Net assets attributable to shareholders	603,898,635	–	–	–	–
Total financial liabilities	607,283,776	761,868	–	–	–
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	2,849,271	5,873,600	–	–	–
Amounts payable for redemptions	5,724,590	–	–	–	–
Amounts payable to brokers for purchases of securities	665,614	–	–	–	–
Accrued expenses	1,092,173	–	–	–	–
Distribution payable on income shares	335,143	489,193	–	–	–
Net assets attributable to shareholders	613,362,007	–	–	–	–
Total financial liabilities	624,028,798	6,362,793	–	–	–
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Amounts payable for redemptions	143,722	–	–	–	–
Amounts payable to brokers for purchases of securities	175,876	–	–	–	–
Accrued expenses	243,804	–	–	–	–
Amounts due to broker	130,344	–	–	–	–
Distribution payable on income shares	–	2,927,677	–	–	–
Net assets attributable to shareholders	190,792,756	–	–	–	–
Total financial liabilities	191,486,502	2,927,677	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	2,991,796	5,175,042	–	–	–
Amounts payable for redemptions	16,187,255	–	–	–	–
Amounts payable to brokers for purchases of securities	319,485	–	–	–	–
Accrued expenses	2,170,093	–	–	–	–
Distribution payable on income shares	835,576	1,197,660	–	–	–
Net assets attributable to shareholders	1,080,832,512	–	–	–	–
Total financial liabilities	1,103,336,717	6,372,702	–	–	–
GAM Star Defensive	£	£	£	£	£
Financial liabilities at fair value	117,435	–	–	–	–
Amounts payable for redemptions	37	–	–	–	–
Accrued expenses	19,839	–	–	–	–
Net assets attributable to shareholders	8,637,273	–	–	–	–
Total financial liabilities	8,774,584	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	5,719,676	1,065,740	–	–	–
Amounts payable for redemptions	948,590	–	–	–	–
Accrued expenses	1,895,210	–	–	–	–
Net assets attributable to shareholders	174,019,566	–	–	–	–
Total financial liabilities	182,583,042	1,065,740	–	–	–
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	3,247,868	356,344	–	4,351,920	–
Amounts payable for redemptions	831,287	–	–	–	–
Amounts payable to brokers for purchases of securities	1,154,328	–	–	–	–
Accrued expenses	381,832	–	–	–	–
Amounts due to broker	2,222,935	–	–	–	–
Net assets attributable to shareholders	215,338,916	–	–	–	–
Total financial liabilities	223,177,166	356,344	–	4,351,920	–
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,320,214	3,110,982	916,268	344,784	–
Amounts payable for redemptions	632,328	–	–	–	–
Accrued expenses	302,790	–	–	–	–
Amounts due to broker	170,116	–	–	–	–
Distribution payable on income shares	–	141,010	–	–	–
Net assets attributable to shareholders	172,263,062	–	–	–	–
Total financial liabilities	174,688,510	3,251,992	916,268	344,784	–
GAM Star European Equity	€	€	€	€	€
Amounts payable for redemptions	211,870	–	–	–	–
Accrued expenses	141,614	–	–	–	–
Net assets attributable to shareholders	72,971,994	–	–	–	–
Total financial liabilities	73,325,478	–	–	–	–
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	1,219,826	–	–	–	–
Amounts payable for redemptions	49,905	–	–	–	–
Amounts payable to brokers for purchases of securities	4,846,527	–	–	–	–
Accrued expenses	166,288	–	–	–	–
Distribution payable on income shares	–	13,721	–	–	–
Net assets attributable to shareholders	195,421,840	–	–	–	–
Total financial liabilities	201,704,386	13,721	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	35,683	–	–	–	–
Accrued expenses	97,374	–	–	–	–
Net assets attributable to shareholders	54,159,509	–	–	–	–
Total financial liabilities	54,292,566	–	–	–	–
GAM Star Global Equity	£	£	£	£	£
Accrued expenses	12,754	–	–	–	–
Net assets attributable to shareholders	1,573,380	–	–	–	–
Total financial liabilities	1,586,134	–	–	–	–
GAM Star Global Quality	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	6,243,447	–	–	–	–
Accrued expenses	397,748	–	–	–	–
Distribution payable on income shares	–	75,047	–	–	–
Net assets attributable to shareholders	251,008,562	–	–	–	–
Total financial liabilities	257,649,757	75,047	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	53,281,406	10,552,522	6,031,893	123,495,000	–
Amounts payable for redemptions	4,563,617	–	–	–	–
Accrued expenses	32,348,508	–	–	–	–
Amounts due to broker	2,996,014	–	–	–	–
Net assets attributable to shareholders	2,301,690,354	–	–	–	–
Total financial liabilities	2,394,879,899	10,552,522	6,031,893	123,495,000	–
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	2,234,966	–	–	–	–
Amounts payable for redemptions	8,760,225	–	–	–	–
Accrued expenses	535,740	–	–	–	–
Net assets attributable to shareholders	268,987,670	–	–	–	–
Total financial liabilities	280,518,601	–	–	–	–
GAM Star Growth	£	£	£	£	£
Financial liabilities at fair value	1,078,155	–	–	–	–
Amounts payable for redemptions	136,143	–	–	–	–
Amounts payable to brokers for purchases of securities	449,215	–	–	–	–
Accrued expenses	291,195	–	–	–	–
Net assets attributable to shareholders	112,574,599	–	–	–	–
Total financial liabilities	114,529,307	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star India Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	234,797	–	–	–	–
Amounts payable for redemptions	2,117	–	–	–	–
Accrued expenses	259,153	–	–	–	–
Net assets attributable to shareholders	48,489,305	–	–	–	–
Total financial liabilities	48,985,372	–	–	–	–
GAM Star Japan Equity	JPY	JPY	JPY	JPY	JPY
Financial liabilities at fair value	40,366,902	–	–	–	–
Amounts payable for redemptions	406,796,471	–	–	–	–
Accrued expenses	36,118,320	–	–	–	–
Distribution payable on income shares	–	2,490,003	–	–	–
Net assets attributable to shareholders	14,135,856,523	–	–	–	–
Total financial liabilities	14,619,138,216	2,490,003	–	–	–
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	7,125,098	2,185,021	16,508	10	–
Amounts payable for redemptions	619,987	–	–	–	–
Accrued expenses	8,278,355	–	–	–	–
Net assets attributable to shareholders	262,382,974	–	–	–	–
Total financial liabilities	278,406,414	2,185,021	16,508	10	–
GAM Star Local EM Rates and FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	83,802	–	–	13,935	–
Accrued expenses	32,154	–	–	–	–
Distribution payable on income shares	–	21,288	–	–	–
Net assets attributable to shareholders	6,393,183	–	–	–	–
Total financial liabilities	6,509,139	21,288	–	13,935	–
GAM Star MBS Total Return	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,634,599	–	–	–	–
Amounts payable for redemptions	55,358	–	–	–	–
Amounts payable to brokers for purchases of securities	5,200,400	–	–	–	–
Accrued expenses	531,367	–	–	–	–
Distribution payable on income shares	–	69,106	–	–	–
Net assets attributable to shareholders	223,711,740	–	–	–	–
Total financial liabilities	231,133,464	69,106	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	88,438	–	–	451,279
Amounts payable for redemptions	2,897,366	–	–	–	–
Amounts payable to brokers for purchases of securities	2,559,226	–	–	–	–
Accrued expenses	317,832	–	–	–	–
Distribution payable on income shares	–	427,892	–	–	–
Net assets attributable to shareholders	180,877,514	–	–	–	–
Total financial liabilities	186,651,938	516,330	–	–	451,279
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	785,403	1,258,361	567,700	–	–
Accrued expenses	234,065	–	–	–	–
Net assets attributable to shareholders	175,843,830	–	–	–	–
Total financial liabilities	176,863,298	1,258,361	567,700	–	–
GAM Star Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	–	–	–	1,386,377
Bank overdraft	7,906,034	–	–	–	–
Amounts payable for redemptions	4,949,151	–	–	–	–
Amounts payable to brokers for purchases of securities	20,073,551	–	–	–	–
Accrued expenses	922,867	–	–	–	–
Net assets attributable to shareholders	701,486,376	–	–	–	–
Total financial liabilities	735,337,979	–	–	–	1,386,377
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	21,052	–	–	–	–
Amounts payable for redemptions	1,751,185	–	–	–	–
Amounts payable to brokers for purchases of securities	4,766,262	–	–	–	–
Accrued expenses	1,245,242	–	–	–	–
Net assets attributable to shareholders	840,932,596	–	–	–	–
Total financial liabilities	848,716,337	–	–	–	–
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	162,778	–	–	–	–
Amounts payable to brokers for purchases of securities	73,301	–	–	–	–
Accrued expenses	287,833	–	–	–	–
Distribution payable on income shares	–	290,602	–	–	–
Net assets attributable to shareholders	138,884,167	–	–	–	–
Total financial liabilities	139,408,079	290,602	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(a) As at 30 June 2015

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Emerging Asia Equity	€	€	€	€	€
Financial liabilities at fair value	–	–	–	–	–
Amounts payable for redemptions	–	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	30,274	–	–	–	–
Distribution payable on income shares	–	–	–	–	–
Net assets attributable to shareholders	–	–	–	–	–
Total financial liabilities	30,274	–	–	–	–
GAM Star Emerging Equity	€	€	€	€	€
Financial liabilities at fair value	–	–	–	–	–
Amounts payable for redemptions	–	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	54,781	–	–	–	–
Distribution payable on income shares	–	–	–	–	–
Net assets attributable to shareholders	–	–	–	–	–
Total financial liabilities	54,781	–	–	–	–
GAM Star Global Convertible Bond	€	€	€	€	€
Financial liabilities at fair value	–	–	–	–	–
Amounts payable for redemptions	–	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	809,144	–	–	–	–
Distribution payable on income shares	–	–	–	–	–
Net assets attributable to shareholders	–	–	–	–	–
Total financial liabilities	809,144	–	–	–	–
GAM Star Local Emerging Bond	€	€	€	€	€
Financial liabilities at fair value	–	–	–	–	–
Amounts payable for redemptions	–	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	2,447	–	–	–	–
Distribution payable on income shares	–	–	–	–	–
Net assets attributable to shareholders	–	–	–	–	–
Total financial liabilities	2,447	–	–	–	–
GAM Star Systematic FX	€	€	€	€	€
Financial liabilities at fair value	–	–	–	–	–
Amounts payable for redemptions	–	–	–	–	–
Amounts payable to brokers for purchases of securities	–	–	–	–	–
Accrued expenses	15,983	–	–	–	–
Distribution payable on income shares	–	–	–	–	–
Net assets attributable to shareholders	–	–	–	–	–
Total financial liabilities	15,983	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Alternative Fixed Income	€	€	€	€	€
Financial liabilities at fair value	1,963,117	2,591,312	1,904,460	17,286,444	109,909
Amounts payable to brokers for purchases of securities	527,205	–	–	–	–
Accrued expenses	278,750	–	–	–	–
Amounts due to broker	2,124,495	–	–	–	–
Distribution payable on income shares	184,080	–	–	–	–
Net assets attributable to shareholders	101,219,248	–	–	–	–
Total financial liabilities	106,296,895	2,591,312	1,904,460	17,286,444	109,909
GAM Star Absolute Return Bond	€	€	€	€	€
Accrued expenses	953,857	–	–	–	–
Net assets attributable to shareholders	490,555,968	–	–	–	–
Total financial liabilities	491,509,825	–	–	–	–
GAM Star Absolute Return Bond Defender	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	17,630	–	–	–	–
Accrued expenses	32,009	–	–	–	–
Net assets attributable to shareholders	10,825,603	–	–	–	–
Total financial liabilities	10,875,242	–	–	–	–
GAM Star Absolute Return Bond Plus	€	€	€	€	€
Amounts payable for redemptions	377,727	–	–	–	–
Amounts payable to brokers for purchases of securities	11,631,981	–	–	–	–
Accrued expenses	1,038,765	–	–	–	–
Net assets attributable to shareholders	209,572,438	–	–	–	–
Total financial liabilities	222,620,911	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Alpha Spectrum	€	€	€	€	€
Financial liabilities at fair value	128,124	–	–	–	–
Amounts payable for redemptions	44,971	–	–	–	–
Accrued expenses	707,689	–	–	–	–
Net assets attributable to shareholders	83,521,774	–	–	–	–
Total financial liabilities	84,402,558	–	–	–	–
GAM Star Alpha Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	12,046	–	–	–	4,846,265
Amounts payable for redemptions	1,670,904	–	–	–	–
Amounts payable to brokers for purchases of securities	129,828	–	–	–	–
Accrued expenses	2,907,685	–	–	–	–
Amounts due to broker	2,160,467	–	–	–	–
Net assets attributable to shareholders	151,831,659	–	–	–	–
Total financial liabilities	158,712,589	–	–	–	4,846,265
GAM Star Asian Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	29,035	–	–	–	–
Amounts payable to brokers for purchases of securities	383,465	–	–	–	–
Accrued expenses	229,066	–	–	–	–
Net assets attributable to shareholders	37,336,300	–	–	–	–
Total financial liabilities	37,977,866	–	–	–	–
GAM Star Asia-Pacific Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	9,375	–	–	–	–
Accrued expenses	128,183	–	–	–	–
Distribution payable on income shares	66,091	–	–	–	–
Net assets attributable to shareholders	67,030,940	–	–	–	–
Total financial liabilities	67,234,589	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Balanced	£	£	£	£	£
Financial liabilities at fair value	337,227	–	–	–	–
Amounts payable for redemptions	1,141,200	–	–	–	–
Amounts payable to brokers for purchases of securities	1,562,652	–	–	–	–
Accrued expenses	406,733	–	–	–	–
Net assets attributable to shareholders	184,350,958	–	–	–	–
Total financial liabilities	187,798,770	–	–	–	–
GAM Star Barclays Diversified Alternatives	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	8,376	–	–	–	732,349
Accrued expenses	158,495	–	–	–	–
Net assets attributable to shareholders	87,784,220	–	–	–	–
Total financial liabilities	87,951,091	–	–	–	732,349
GAM Star Capital Appreciation US Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	844,199	–	–	–	–
Amounts payable to brokers for purchases of securities	3,271,542	–	–	–	–
Accrued expenses	487,800	–	–	–	–
Net assets attributable to shareholders	377,473,064	–	–	–	–
Total financial liabilities	382,076,605	–	–	–	–
GAM Star Cat Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	259,619	180,275	–	–	–
Amounts payable for redemptions	1,069,378	–	–	–	–
Amounts payable to brokers for purchases of securities	2,726,000	–	–	–	–
Accrued expenses	5,337,518	–	–	–	–
Distribution payable on income shares	5,661,737	–	–	–	–
Net assets attributable to shareholders	926,058,104	–	–	–	–
Total financial liabilities	941,112,356	180,275	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Cautious	£	£	£	£	£
Financial liabilities at fair value	101,276	–	–	–	–
Amounts payable for redemptions	630,767	–	–	–	–
Amounts payable to brokers for purchases of securities	1,148,203	–	–	–	–
Accrued expenses	182,501	–	–	–	–
Net assets attributable to shareholders	73,789,654	–	–	–	–
Total financial liabilities	75,852,401	–	–	–	–
GAM Star China Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	3,974	–	–	–	–
Amounts payable for redemptions	12,681,309	–	–	–	–
Accrued expenses	3,374,567	–	–	–	–
Distribution payable on income shares	888,108	–	–	–	–
Net assets attributable to shareholders	2,236,161,085	–	–	–	–
Total financial liabilities	2,253,109,043	–	–	–	–
GAM Star Composite Global Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	9,224,323	–	–	–	–
Amounts payable to brokers for purchases of securities	1,550,000	–	–	–	–
Accrued expenses	106,373	–	–	–	–
Net assets attributable to shareholders	101,295,711	–	–	–	–
Total financial liabilities	112,176,407	–	–	–	–
GAM Star Continental European Equity	€	€	€	€	€
Financial liabilities at fair value	116,157	–	–	–	–
Amounts payable for redemptions	1,934,330	–	–	–	–
Amounts payable to brokers for purchases of securities	1,020,861	–	–	–	–
Bank Overdraft	6,168,037	–	–	–	–
Accrued expenses	650,479	–	–	–	–
Distribution payable on income shares	197,938	–	–	–	–
Net assets attributable to shareholders	507,858,015	–	–	–	–
Total financial liabilities	517,945,817	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Credit Opportunities (EUR)	€	€	€	€	€
Financial liabilities at fair value	783,987	3,333,113	–	–	–
Amounts payable for redemptions	8,178,981	–	–	–	–
Amounts payable to brokers for purchases of securities	3,739,216	–	–	–	–
Accrued expenses	797,296	–	–	–	–
Distribution payable on income shares	118,874	–	–	–	–
Net assets attributable to shareholders	323,569,323	–	–	–	–
Total financial liabilities	337,187,677	3,333,113	–	–	–
GAM Star Credit Opportunities (GBP)	£	£	£	£	£
Amounts payable for redemptions	101,566	–	–	–	–
Amounts payable to brokers for purchases of securities	1,487,160	–	–	–	–
Accrued expenses	181,313	–	–	–	–
Amounts due to broker	45	–	–	–	–
Distribution payable on income shares	1,693,583	–	–	–	–
Net assets attributable to shareholders	111,345,795	–	–	–	–
Total financial liabilities	114,809,462	–	–	–	–
GAM Star Credit Opportunities (USD)	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,179,747	1,836,631	–	–	–
Amounts payable for redemptions	751,308	–	–	–	–
Amounts payable to brokers for purchases of securities	7,209,499	–	–	–	–
Accrued expenses	951,358	–	–	–	–
Distribution payable on income shares	1,178,866	–	–	–	–
Net assets attributable to shareholders	706,543,626	–	–	–	–
Total financial liabilities	717,814,404	1,836,631	–	–	–
GAM Star Defensive	£	£	£	£	£
Financial liabilities at fair value	1,675	–	–	–	–
Amounts payable to brokers for purchases of securities	770,649	–	–	–	–
Accrued expenses	11,418	–	–	–	–
Net assets attributable to shareholders	4,172,499	–	–	–	–
Total financial liabilities	4,956,241	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Discretionary FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	10,249,932	857,854	–	–	–
Accrued expenses	219,510	–	–	–	–
Net assets attributable to shareholders	118,058,068	–	–	–	–
Total financial liabilities	128,527,510	857,854	–	–	–
GAM Star Dynamic Global Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	1,219,921	976,610	3,628	4,697,461	–
Amounts payable for redemptions	2,912,455	–	–	–	–
Amounts payable to brokers for purchases of securities	3,647,621	–	–	–	–
Accrued expenses	436,526	–	–	–	–
Amounts due to broker	2,880,057	–	–	–	–
Net assets attributable to shareholders	246,450,207	–	–	–	–
Total financial liabilities	257,546,787	976,610	3,628	4,697,461	–
GAM Star Emerging Asia Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	263	–	–	–	–
Amounts payable for redemptions	170,036	–	–	–	–
Accrued expenses	82,851	–	–	–	–
Net assets attributable to shareholders	35,255,756	–	–	–	–
Total financial liabilities	35,508,906	–	–	–	–
GAM Star Emerging Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	–	–	–	175,933
Amounts payable for redemptions	373,354	–	–	–	–
Amounts payable to brokers for purchases of securities	149,322	–	–	–	–
Accrued expenses	483,252	–	–	–	–
Net assets attributable to shareholders	74,432,265	–	–	–	–
Total financial liabilities	75,438,193	–	–	–	175,933

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Emerging Market Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	114,884	2,837,823		425,783	–
Amounts payable for redemptions	548,335	–	–	–	–
Amounts payable to brokers for purchases of securities	2,190,842	–	–	–	–
Accrued expenses	2,865,092	–	–	–	–
Distribution payable on income shares	43,135	–	–	–	–
Net assets attributable to shareholders	219,641,756	–	–	–	–
Total financial liabilities	225,404,044	2,837,823	–	425,783	–
GAM Star European Equity	€	€	€	€	€
Amounts payable for redemptions	1,028,092	–	–	–	–
Amounts payable to brokers for purchases of securities	492,115	–	–	–	–
Accrued expenses	129,455	–	–	–	–
Net assets attributable to shareholders	66,639,653	–	–	–	–
Total financial liabilities	68,289,315	–	–	–	–
GAM Star Flexible Global Portfolio	€	€	€	€	€
Financial liabilities at fair value	320,917	223,192	–	–	–
Amounts payable for redemptions	4,668,337	–	–	–	–
Amounts payable to brokers for purchases of securities	1,841,287	–	–	–	–
Accrued expenses	152,228	–	–	–	–
Amounts due to broker	146,625	–	–	–	–
Net assets attributable to shareholders	166,033,778	–	–	–	–
Total financial liabilities	173,163,172	223,192	–	–	–
GAM Star GAMCO US Equity	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	1,055	–	–	–	–
Amounts payable to brokers for purchases of securities	763,539	–	–	–	–
Accrued expenses	120,933	–	–	–	–
Net assets attributable to shareholders	81,089,568	–	–	–	–
Total financial liabilities	81,975,095	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Global Convertible Bond	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	2,274	604,821	28,861	583,831	–
Amounts payable for redemptions	24,885	–	–	–	–
Amounts payable to brokers for purchases of securities	3,828,932	–	–	–	–
Accrued expenses	1,064,248	–	–	–	–
Amounts due to broker	769,082	–	–	–	–
Net assets attributable to shareholders	177,559,674	–	–	–	–
Total financial liabilities	183,249,095	604,821	28,861	583,831	–
GAM Star Global Equity	£	£	£	£	£
Accrued expenses	13,924	–	–	–	–
Net assets attributable to shareholders	3,641,085	–	–	–	–
Total financial liabilities	3,655,009	–	–	–	–
GAM Star Global Quality	US\$	US\$	US\$	US\$	US\$
Amounts payable for redemptions	1,239,653	–	–	–	–
Accrued expenses	453,810	–	–	–	–
Distribution payable on income shares	149,947	–	–	–	–
Net assets attributable to shareholders	383,605,600	–	–	–	–
Total financial liabilities	385,449,010	–	–	–	–
GAM Star Global Rates	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	48,410,300	17,860,211	3,757,846	174,359,186	–
Accrued expenses	6,229,458	–	–	–	–
Amounts due to broker	2,451,448	–	–	–	–
Net assets attributable to shareholders	1,810,364,424	–	–	–	–
Total financial liabilities	1,867,455,630	17,860,211	3,757,846	174,359,186	–

Notes to the Financial Statements

24. Liquidity risk *continued*

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star Global Selector	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	933	–	–	–	–
Amounts payable for redemptions	1,412,160	–	–	–	–
Amounts payable to brokers for purchases of securities	5,010,000	–	–	–	–
Accrued expenses	4,477,870	–	–	–	–
Net assets attributable to shareholders	417,794,731	–	–	–	–
Total financial liabilities	428,695,694	–	–	–	–
GAM Star Growth	£	£	£	£	£
Financial liabilities at fair value	188,261	–	–	–	–
Amounts payable for redemptions	625,337	–	–	–	–
Amounts payable to brokers for purchases of securities	494,559	–	–	–	–
Accrued expenses	206,847	–	–	–	–
Net assets attributable to shareholders	82,206,258	–	–	–	–
Total financial liabilities	83,721,262	–	–	–	–
GAM Star Japan Equity	¥	¥	¥	¥	¥
Financial liabilities at fair value	15,035,876	–	–	–	–
Amounts payable for redemptions	117,187,990	–	–	–	–
Accrued expenses	30,675,781	–	–	–	–
Distribution payable on income shares	8,093,031	–	–	–	–
Net assets attributable to shareholders	17,545,975,684	–	–	–	–
Total financial liabilities	17,716,968,362	–	–	–	–
GAM Star Keynes Quantitative Strategies	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	5,645,381	759,345	22,561	125,486	–
Amounts payable for redemptions	489,086	–	–	–	–
Accrued expenses	399,242	–	–	–	–
Net assets attributable to shareholders	223,519,420	–	–	–	–
Total financial liabilities	230,053,129	759,345	22,561	125,486	–
GAM Star Local EM Rates and FX	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	17,944	–	–	–	–
Amounts payable for redemptions	999	–	–	–	–
Accrued expenses	45,081	–	–	–	–
Distribution payable on income shares	298,417	–	–	–	–
Net assets attributable to shareholders	17,748,617	–	–	–	–
Total financial liabilities	18,111,058	–	–	–	–

Notes to the Financial Statements

24. Liquidity risk

(b) As at 30 June 2014

	Less than 1 month	1 – 6 months	6 – 12 months	Greater than 1 year	No stated maturity
GAM Star North of South EM Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	235,590	–	–	103,360
Amounts payable for redemptions	1,163,142	–	–	–	–
Amounts payable to brokers for purchases of securities	877,715	–	–	–	–
Accrued expenses	1,878,695	–	–	–	–
Amounts due to broker	370,000	–	–	–	–
Distribution payable on income shares	88,253	–	–	–	–
Net assets attributable to shareholders	192,042,123	–	–	–	–
Total financial liabilities	196,419,928	235,590	–	–	103,360
GAM Star Tactical Opportunities	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	42,769	138,486	–	–	–
Amounts payable to brokers for purchases of securities	1,169,213	–	–	–	–
Accrued expenses	58,164	–	–	–	–
Net assets attributable to shareholders	46,340,726	–	–	–	–
Total financial liabilities	47,610,872	138,486	–	–	–
GAM Star Technology	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	–	–	–	9,052,946
Amounts payable for redemptions	9,765,027	–	–	–	–
Amounts payable to brokers for purchases of securities	7,918,760	–	–	–	–
Accrued expenses	1,244,811	–	–	–	–
Net assets attributable to shareholders	865,023,328	–	–	–	–
Total financial liabilities	883,951,926	–	–	–	9,052,946
GAM Star US All Cap Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	6	–	–	–	–
Amounts payable for redemptions	3,784,958	–	–	–	–
Accrued expenses	1,338,733	–	–	–	–
Net assets attributable to shareholders	1,031,505,140	–	–	–	–
Total financial liabilities	1,036,628,837	–	–	–	–
GAM Star Worldwide Equity	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value	–	179,311	–	–	–
Amounts payable for redemptions	469,923	–	–	–	–
Accrued expenses	300,002	–	–	–	–
Distribution payable on income shares	303,667	–	–	–	–
Net assets attributable to shareholders	189,714,853	–	–	–	–
Total financial liabilities	190,788,445	179,311	–	–	–

Notes to the Financial Statements

25. (a) Share capital

At 30 June 2015

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 2015 is €60,000 divided into 30,000 subscriber shares of €2.00 each, of which €9,529.70 has been paid up and which are beneficially owned by the Manager. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares

1,263,463,706 (2014: 1,054,277,729) 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.

	GAM Star Fund p.l.c. 30 June 2015	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
25. (a) Share capital			
Number of shares			
Issued share capital			
At 30 June 2014	1,054,277,729	38,252,122	1,222,682
Issued	700,907,868	28,667,095	4,614,194
Redeemed	(491,721,891)	(6,409,091)	(999,097)
At 30 June 2015	1,263,463,706	60,510,126	4,837,779
	GAM Star Barclays Diversified Alternatives	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond

25. (a) Share capital *continued*

Number of shares			
Issued share capital			
At 30 June 2014	8,027,049	22,096,753	64,683,103
Issued	2,200,215	10,974,513	43,938,706
Redeemed	(2,015,538)	(8,809,056)	(19,994,413)
At 30 June 2015	8,211,726	24,262,210	88,627,396

	GAM Star Defensive	GAM Star Discretionary FX	GAM Star Dynamic Global Bond
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25. (a) Share capital *continued*

Number of shares			
Issued share capital			
At 30 June 2014	461,531	34,333,284	1,398,271
Issued	1,144,396	46,654,569	37,102
Redeemed	(512,859)	(19,818,929)	(682,296)
At 30 June 2015	1,093,068	61,168,924	753,077

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced
24,432,510	6,395,340	11,576,040	86,544	2,651,088	4,714,674	18,939,417
51,047,330	64,522	257,016	28,617	883,840	445,336	11,770,865
(7,692,892)	(228,330)	(6,595,764)	(61,760)	(1,177,994)	(1,361,606)	(3,083,429)
67,786,948	6,231,532	5,237,292	53,401	2,356,934	3,798,404	27,626,853
GAM Star Cautious	GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)
7,278,947	124,357,058	5,764,391	40,042,728	25,453,184	9,318,611	56,118,421
5,302,864	75,546,914	805,434	18,228,608	39,775,039	9,631,242	63,370,728
(1,633,176)	(98,532,083)	(876,930)	(21,006,907)	(18,241,423)	(3,207,453)	(31,632,002)
10,948,635	101,371,889	5,692,895	37,264,429	46,986,800	15,742,400	87,857,147
GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Equity	GAM Star Global Quality	GAM Star Global Rates
15,993,820	4,627,545	13,646,036	5,416,696	303,794	25,860,531	263,890,738
4,994,374	730,238	4,677,966	1,312,511	26,287	4,269,497	124,114,315
(6,951,104)	(2,072,203)	(4,715,141)	(3,003,894)	(206,155)	(13,995,406)	(58,545,033)
14,037,090	3,285,580	13,608,861	3,725,313	123,926	16,134,622	329,460,020

Notes to the Financial Statements

	GAM Star Global Selector	GAM Star Growth	GAM Star India Equity
25. (a) Share capital			
Number of shares			
Issued share capital			
At 30 June 2014	26,748,414	8,129,329	–
Issued	11,181,230	3,967,837	4,979,947
Redeemed	(18,120,897)	(1,535,338)	(227,766)
At 30 June 2015	19,808,747	10,561,828	4,752,181
	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star Emerging Asia Equity
25. (a) Share capital <i>continued</i>			
Number of shares			
Issued share capital			
At 30 June 2014	69,666,913	4,037,618	2,869,981
Issued	36,029,606	401,749	1,252,778
Redeemed	(45,667,990)	(898,285)	(4,122,759)
At 30 June 2015	60,028,529	3,541,082	–

GAM Star Japan Equity	Keynes GAM Star Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
11,130,941	14,037,022	2,016,075	–	14,010,938	4,638,783	50,057,135
5,308,874	4,419,247	812,903	22,612,796	13,659,151	16,932,231	19,168,093
(9,564,174)	(2,187,170)	(2,016,005)	(3,366,310)	(11,825,257)	(4,774,148)	(29,095,069)
6,875,641	16,269,099	812,973	19,246,486	15,844,832	16,796,866	40,130,159
GAM Star Emerging Equity	GAM Star Global Convertible Focus	GAM Star Local EM Bond	GAM Star Systematic FX			
6,409,191	3,182,480	–	–			
3,245,371	253,855	667,864	500,000			
(9,654,562)	(3,436,335)	(667,864)	(500,000)			
–	–	–	–			

Notes to the Financial Statements

	GAM Star Fund p.l.c. 30 June 2014	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond
25. (b) Share capital			
As at 30 June 2014			
Number of shares			
Issued share capital			
At 21 August 2013	902,173,139	86,514	33,883,549
Issued	522,145,887	30	6,385,388
Redeemed	(370,041,297)	–	(2,016,815)
At 30 June 2014	1,054,277,729	86,544	38,252,122
	GAM Star Barclays Diversified Alternatives	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond
25. (b) Share capital <i>continued</i>			
Number of shares			
Issued share capital			
At 21 August 2013	7,381,271	14,073,052	39,124,782
Issued	4,356,285	19,781,042	36,292,696
Redeemed	(3,710,507)	(11,757,341)	(10,734,375)
At 30 June 2014	8,027,049	22,096,753	64,683,103
	GAM Star Defensive	GAM Star Discretionary FX	GAM Star Dynamic Global Bond
25. (b) Share capital <i>continued</i>			
Number of shares			
Issued share capital			
At 21 August 2013	228,332	24,928,692	2,633,389
Issued	483,150	9,665,544	217,964
Redeemed	(249,951)	(260,952)	(1,453,082)
At 30 June 2014	461,531	34,333,284	1,398,271

GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced
1,141,244	31,801,740	6,251,364	3,770,776	1,519,798	3,345,284	5,491,551
513,137	3,526,312	489,560	12,927,067	1,817,065	2,171,523	14,366,967
(431,699)	(10,895,542)	(345,584)	(5,121,803)	(685,775)	(802,133)	(919,101)
1,222,682	24,432,510	6,395,340	11,576,040	2,651,088	4,714,674	18,939,417
GAM Star Cautious	GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)
3,419,581	111,424,376	7,021,161	39,596,384	9,243,567	5,119,042	24,763,907
5,133,206	87,772,079	548,165	20,409,433	23,788,462	5,887,998	40,285,652
(1,273,840)	(74,839,397)	(1,804,935)	(19,963,089)	(7,578,845)	(1,688,429)	(8,931,138)
7,278,947	124,357,058	5,764,391	40,042,728	25,453,184	9,318,611	56,118,421
GAM Star Emerging Asia Equity	GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond
2,420,614	5,124,017	22,224,871	4,667,723	6,969,166	6,071,476	2,766,353
2,255,193	1,380,152	3,669,360	583,557	8,777,656	3,203,542	2,441,551
(1,805,826)	(94,978)	(9,900,411)	(623,735)	(2,100,786)	(3,858,322)	(2,025,424)
2,869,981	6,409,191	15,993,820	4,627,545	13,646,036	5,416,696	3,182,480

Notes to the Financial Statements

	GAM Star Global Equity	GAM Star Global Quality	GAM Star Global Rates
25. (b) Share capital			
Number of shares			
Issued share capital			
At 21 August 2013	235,288	34,323,566	273,757,336
Issued	268,976	3,061,470	80,150,397
Redeemed	(200,470)	(11,524,505)	(90,016,995)
At 30 June 2014	303,794	25,860,531	263,890,738
	GAM Star Technology	GAM Star US All Cap Equity	GAM Star Worldwide Equity
25. (b) Share capital <i>continued</i>			
Number of shares			
Issued share capital			
At 21 August 2013	22,033,497	56,234,289	3,949,589
Issued	47,199,260	31,897,250	965,388
Redeemed	(19,175,622)	(18,464,626)	(877,359)
At 30 June 2014	50,057,135	69,666,913	4,037,618

GAM Star Global Selector	GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities
22,201,575	2,751,703	10,628,715	31,624,824	2,838,805	11,357,042	–
12,304,132	6,263,174	6,609,836	2,427,156	930,112	5,664,309	4,638,783
(7,757,293)	(885,548)	(6,107,610)	(20,014,958)	(1,752,842)	(3,010,413)	–
26,748,414	8,129,329	11,130,941	14,037,022	2,016,075	14,010,938	4,638,783
GAM Star GEO	GAM Star Global Equity Inflation Focus	GAM Star Global Leaders	GAM Star Local Emerging Bond	GAM Star QFS Global Macro Currency	GAM Star Trading	
920,789	484,740	725,000	122,762	599,711	890,331	
–	2	625,000	10,597	–	309	
(920,789)	(484,742)	(1,350,000)	(133,359)	(599,711)	(890,640)	
–	–	–	–	–	–	

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
26. NAV per redeemable participating shares in issue			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	US\$10.1829	US\$10.1087
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	£10.3110	£9.9671	£10.3054
Institutional II Income	£10.1109	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€10.0584	€9.9260	€10.0479
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
–	US\$11.1812	–	–	US\$12.8535	–	–
–	US\$11.1812	–	US\$15.9611	US\$13.2648	US\$10.5444	–
–	–	–	–	–	–	–
–	–	–	£1.8547	£2.9233	–	–
–	–	–	–	–	£10.7744	–
–	–	–	£1.9014	£3.1627	£10.5618	–
–	–	–	–	–	£10.7744	–
–	€11.1241	–	–	€150.8008	–	–
€13.8701	–	–	€18.1693	€163.2872	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	SFr11.6860	SFr10.5791	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	US\$9.3515	–	US\$10.6076	–	US\$12.2016	US\$11.0678
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	£9.5307	–	–	£12.5959	–
–	–	–	£11.9043	–	£12.5961	£11.3828
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	€12.9167	–	€11.3037
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	¥1,129.5800
–	–	–	–	–	–	–
–	–	–	–	–	–	SEK115.3960
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
U USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

GAM Star Fund p.l.c.

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	US\$10.5400	-
-	-	-	-	-	-	-
-	-	-	-	-	US\$11.8800	-
-	-	-	-	-	US\$12.2100	-
-	-	-	-	-	-	-
-	-	-	-	-	£10.4122	-
-	-	-	-	-	£12.0356	-
-	-	-	-	-	£10.4181	-
-	-	-	-	-	€10.6300	-
-	-	-	-	-	-	-
-	-	-	-	€14.6200	€11.9100	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	¥1,052.7500	-
-	-	-	-	-	-	-
-	-	-	-	-	SFr11.0100	-
-	-	-	-	-	-	-
-	-	-	-	-	AUD9.7600	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	–
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	£10.4441	–	£9.7885
GBP Class II Accumulation	–	–	£10.3423
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	€9.9583
EUR Class II Income	€10.0558	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
JPY Class	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	US\$9.1473	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	£9.1495	-	-	-	£11.1217	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	€9.0935	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	US\$9,141.3007	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	US\$18.4639	–	–
Accumulation	US\$18.4641	US\$12.3824	US\$10.5041
Accumulation II	–	–	–
GBP Class			
Income	£19.3310	–	£10.5616
Income II	–	–	–
Accumulation	–	£12.4261	£10.5617
Accumulation II	–	–	–
EUR Class			
Income	–	€11.7124	–
Accumulation	–	€12.2449	€10.4141
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	SFr12.0627	–
Hedged Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	US\$16.8819	US\$11.4165	–
Institutional Accumulation	US\$16.8816	US\$12.4655	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	£10.7688	£10.8171	–
Institutional Accumulation	£10.7689	£12.5033	£12.2628
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	€11.0426	–
Institutional Accumulation	–	€12.4494	–
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	SFr9.9146	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
US\$26.8551	—	—	—	—	US\$12.1179	—
US\$27.5453	US\$13.7545	US\$15.8470	—	—	US\$13.9671	—
—	—	—	—	—	—	—
—	£14.2969	£3.4153	—	£12.8250	—	—
—	—	—	—	—	—	—
£1.4635	£14.2970	£3.4541	—	£15.3413	—	£10.9945
—	—	—	—	—	—	—
—	—	—	€15.3193	—	—	—
€16.8819	€18.0181	€22.3256	€15.3194	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	SFr12.8860	—	—	—
—	SFr15.3445	SFr16.0624	SFr14.7454	—	—	—
—	—	—	—	—	—	—
US\$15.4500	—	US\$14.1348	—	—	—	—
US\$16.1329	—	US\$14.1348	—	—	US\$12.3262	US\$10.3230
—	—	—	—	—	—	—
—	—	—	—	—	—	—
£15.7540	—	£15.5910	—	£12.3677	—	—
£16.1227	—	£15.8140	—	£12.9428	—	£11.2823
—	—	—	—	—	—	—
€13.8356	—	—	—	—	—	—
—	—	€18.2406	€12.8749	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	SFr11.7269	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	CAD10.3839

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	–	–	US\$10.4400
B USD Class	–	–	–
C USD Class	–	–	US\$11.6000
T USD Class	–	–	US\$11.8600
U USD Class	–	–	–
GBP			
A GBP Class	–	–	£10.4827
C GBP Class	–	–	£11.7911
T GBP Class	–	–	£12.0497
EUR			
A EUR Class	€13.8065	–	–
B EUR Class	–	–	–
C EUR Class	–	–	€10.9100
C EUR Class II	–	–	–
T EUR Class	–	–	€11.9600
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	US\$10.4553	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	—	—	—
USD Class Accumulation	—	—	—
USD Class II Accumulation	—	—	—
GBP Class Income	—	—	—
GBP Class Accumulation	—	—	£11.4020
GBP Class II Accumulation	—	—	—
EUR Class Income	—	—	—
EUR Class Accumulation	—	—	—
EUR Class II Income	—	—	—
EUR Class II Accumulation	—	—	—
X Shares			
USD Class	—	—	—
M Shares			
USD Class	—	—	—
EUR Class	—	—	—
Non UK RFS			
USD Class	—	—	—
JPY Class	—	—	—

	GAM Star China Equity	GAM Star Composite Global Equity	Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	£10.7146
	-	-	-	-	-	-	-
	-	-	€16.2608	-	-	-	-
	-	-	€16.2608	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	€9.9963	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Market Rates
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	–	–	–
Accumulation	US\$12.9160	US\$10.1610	US\$11.5076
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	£1.2786	£9.4783	£1.1629
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€12.7475	€9.3289	€11.6430
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	SFr12.4362	SFr9.2801	SFr11.2903
Hedged Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	US\$11.7649
Institutional Accumulation	–	US\$9,618.3541	US\$11.7790
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	£10.2526
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	€9,421.1326	€11.5634
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Equity	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
US\$20.9523	–	–	–	US\$14.4733	US\$12.8510	–
US\$23.6740	US\$13.2323	US\$14.1757	–	US\$14.6428	US\$12.8510	US\$14.6335
–	–	–	–	–	–	US\$13.3330
£2.3514	£12.8667	£11.4648	–	–	£1.2920	–
–	–	–	–	–	–	–
£2.6648	£12.8667	£11.4650	–	£16.0305	£1.2920	£1.5963
–	–	–	–	–	–	£13.2014
€311.0558	–	–	–	–	€12.7422	–
€348.4448	€13.1259	–	–	–	€12.7422	€14.9580
–	–	–	–	–	–	€12.5423
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	SFr11.7616	–
SFr11.1346	SFr12.6919	–	–	–	SFr11.7616	SFr14.6464
–	–	–	–	–	–	–
–	–	–	–	US\$14.8688	–	–
US\$10.4261	–	–	–	US\$14.8689	–	–
–	–	–	–	–	–	US\$12.0729
–	–	–	–	–	–	–
–	–	£11.5243	–	£14.3647	–	–
–	£10.6681	£11.5239	£12.9961	–	–	–
–	–	–	–	–	–	£12.0678
–	–	–	–	–	–	–
€23.7534	–	–	–	€19.4794	–	–
–	–	–	–	–	–	€11.6878
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Market Rates
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	–	–	US\$11.4300
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
U USD Class	–	–	–
GBP			
A GBP Class	–	–	£10.6535
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	€10.9800
B EUR Class	–	–	–
C EUR Class	–	€9.1300	€10.6100
C EUR Class II	–	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	¥1,122.3200
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Market Rates
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	–
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	–	–	–
GBP Class II Accumulation	–	–	–
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	–
EUR Class II Income	–	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
JPY Class	–	–	–

GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Equity	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
-	-	-	-	-	-	-
-	-	US\$11.5091	-	-	-	-
-	-	-	-	-	-	-
-	£10.1455	-	-	-	-	-
-	-	-	£11.4341	-	-	£10.1366
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	€10.7579	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	€9.8236
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	–	–	US\$13.4711
Accumulation	–	US\$9.8615	US\$13.7217
Accumulation II	–	–	–
GBP Class			
Income	–	–	£102.7970
Income II	–	–	–
Accumulation	–	–	£104.5857
Accumulation II	–	–	–
EUR Class			
Income	–	–	€140.1175
Accumulation	–	€9.3119	€142.5695
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	¥1,726.7300
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	US\$10.0793	US\$11.5861
Institutional Accumulation	US\$12.7114	US\$10.0793	US\$11.5861
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	US\$12.0715
GBP Class			
Institutional Income	–	–	£11.9206
Institutional Accumulation	£13.1870	–	£12.2735
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	€9.3798	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology	GAM Star US All Cap Equity
–	–	–	–	–	US\$16.3726	US\$14.0684
US\$12.1643	US\$11.5885	US\$10.1794	US\$11.6756	–	US\$16.3726	US\$14.0685
–	–	–	–	–	–	–
£12.2076	–	–	–	–	–	–
–	–	–	–	–	–	–
£12.2081	£1.1014	–	£13.1742	–	£16.6472	£16.6124
–	–	–	–	–	–	–
–	–	–	–	–	–	–
€11.9880	€11.3642	–	€14.3584	–	€14.6916	€31.6226
–	–	–	–	–	–	–
–	–	€10.1438	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	SFr10.1016	–	–	–	–	–
–	–	SFr10.1878	–	–	–	–
–	–	US\$10.2629	US\$10.0321	US\$10.1158	US\$16.8025	US\$18.2838
US\$9.7436	–	US\$10.2636	US\$10.0321	US\$10.1158	US\$16.8025	US\$18.2838
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	£8.9905	–	£11.5117	–	£17.4611	£10.5454
£11.9302	–	£10.2444	£11.7027	£10.1574	£17.4611	£10.5453
–	–	–	–	–	–	–
–	–	–	–	–	–	–
€11.6918	–	–	€9.7380	€9.9899	€17.2094	€25.5779
–	–	–	–	–	–	–
–	–	€10.1687	–	–	–	–
–	–	€10.1687	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	US\$10.5600	–	US\$14.1100
B USD Class	–	–	US\$12.7200
C USD Class	US\$12.5600	–	–
T USD Class	US\$12.6000	–	–
U USD Class	–	–	–
GBP			
A GBP Class	£10.7473	–	–
C GBP Class	£12.7132	–	–
T GBP Class	£12.9018	–	–
EUR			
A EUR Class	–	–	€136.2900
B EUR Class	–	–	€117.2000
C EUR Class	€11.3600	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	¥1,062.6500
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	AUD9.6900	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology	GAM Star US All Cap Equity
US\$11.2600	–	–	–	–	US\$13.8300	US\$22.9700
–	–	–	–	–	–	–
–	–	–	–	–	US\$13.6900	US\$20.9800
–	–	–	–	–	–	–
–	–	US\$10.2362	–	–	–	–
£11.3825	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
€11.7300	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	€23.5800
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	€10.2191	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
SEK118.5500	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	US\$21.6920
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	£11.2378	–	–
GBP Class II Accumulation	–	–	–
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	–
EUR Class II Income	–	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	US\$11.4938
JPY Class	–	–	¥1,438.3200

GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology	GAM Star US All Cap Equity
-	-	-	-	-	-	-
-	-	-	-	-	US\$14.1373	US\$10.6061
-	-	-	US\$9.9650	-	-	-
-	-	-	-	-	£11.5338	-
-	-	-	-	-	£11.5338	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	€9.8356	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	US\$10.1333	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Worldwide Equity	GAM Star Emerging Asia Equity	GAM Star Emerging Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	US\$2,953.0859	–	–
Accumulation	US\$3,449.7950	–	–
Accumulation II	–	–	–
GBP Class			
Income	£1.5127	–	–
Income II	–	–	–
Accumulation	£1.6234	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€18.0225	–	–
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Worldwide Equity	GAM Star Emerging Asia Equity	GAM Star Emerging Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Institutional Shares (continued)			
Selling Agent Shares			
USD			
A USD Class			
B USD Class	US\$14.2200	–	–
C USD Class	–	–	–
T USD Class	–	–	–
U USD Class	–	–	–
GBP	–	–	–
A GBP Class			
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR	–	–	–
A EUR Class			
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	€15.4200	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY	–	–	–
A JPY Class			
C JPY Class	–	–	–
CHF	–	–	–
A CHF Class			
C CHF Class	–	–	–
SEK	–	–	–
A SEK Class			
AUD	–	–	–
C AUD Class			
Distribution Shares	–	–	–
USD			
MO USD Class			
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR	–	–	–
SI EUR Class			
SO EUR Class	–	–	–
GBP	–	–	–
SI GBP Class			
AUD	–	–	–
MCO AUD Class II			

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
26. NAV per redeemable participating shares in issue			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	US\$10.3321
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	£9.8292	–	–
Institutional Accumulation	–	£10.4681	£10.1044
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€10.0067	€10.2677	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
–	–	US\$11.9131	–	US\$12.3286	–	–
–	–	–	–	–	–	–
–	–	US\$11.9131	US\$15.0540	US\$12.6306	US\$10.0033	–
–	–	–	–	–	–	–
–	–	–	£1.6079	£2.5742	–	–
–	–	–	–	–	£10.1658	–
–	–	–	£1.6484	£2.7661	£9.9697	–
–	–	–	–	–	£10.1658	–
–	–	€11.9193	–	€117.5755	–	–
–	€13.0729	–	€13.9245	€126.3936	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	SFr10.4565	SFr9.5680	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
US\$10.3722	–	US\$9.8982	–	–	US\$11.5386	US\$10.3792
–	–	–	–	–	–	–
–	–	–	–	–	–	–
£10.5635	–	–	£10.2709	–	£11.8277	£10.6384
–	–	–	–	–	–	–
–	–	–	–	–	–	–
€10.3473	–	–	–	€9.9586	–	€10.5182
–	–	–	–	–	–	–
–	–	–	–	–	–	¥1,063.1786
–	–	–	–	–	–	–
–	–	–	–	–	–	SEK107.9408

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

[illegible]

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	£10.5931	–
EUR Class	–	–	–
X Shares			
USD Class	US\$9,409.0727	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	US\$9.6627	-	-	-	-
-	-	£9.6696	-	-	£10.4149	-
-	-	€9.6642	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	US\$18.1344	–	–
Income II	–	–	–
Accumulation	US\$18.1343	US\$12.0648	US\$10.0668
Accumulation II	–	–	–
GBP Class			
Income	£17.4505	–	£10.0753
Income II	–	–	–
Accumulation	–	£12.0744	£10.0754
Accumulation II	–	–	–
EUR Class			
Income	–	€11.9497	–
Accumulation	–	€11.9497	€9.9771
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	SFr11.8451	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	US\$16.4233	US\$11.6033	–
Institutional Accumulation	US\$16.4233	US\$12.0912	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	£10.9656	–
Institutional Accumulation	–	£12.0837	£11.6379
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	€11.2709	–
Institutional Accumulation	–	€12.0962	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
US\$22.5712	-		-	-	US\$12.2884	-
-	-	-	-	-	-	-
US\$23.0317	US\$13.9101	US\$15.6657	-	-	US\$13.5981	-
-	-	-	-	-	-	-
-	£13.2947	£3.1014	-	£12.5437	-	-
-	-	-	-	-	-	-
£1.1233	£13.2947	£3.1368	-	£14.3839	-	£10.6400
-	-	-	-	-	-	-
-	-		-	-	-	-
€11.4915	€14.8036	€17.9354	€14.5641	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr12.9355	-	-	-
-	SFr14.7041	SFr15.0535	SFr14.2861	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
US\$12.9751	-	-	-	-	-	-
US\$13.4230	-	US\$13.9173	-	-	US\$11.9528	-
-	-	-	-	-	-	-
£12.1829	-	£14.1478	-	£12.0901	-	-
£12.3523	-	£14.2977	-	£12.0902	-	£10.8473
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	€14.5814	€12.1914	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr11.3484	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	–	US\$10.0600
B USD Class	–	–	–
C USD Class	–	–	US\$11.2400
T USD Class	–	–	US\$11.4200
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	£11.3683
T GBP Class	–	–	£11.5311
EUR			
A EUR Class	€11.0565	–	–
B EUR Class	–	–	–
C EUR Class	–	–	€10.5800
C EUR Class II	–	–	–
T EUR Class	–	–	€11.5000
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	US\$10.6055	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
						CAD9.9970
US\$16.3500	–	–	–	–	US\$10.4700	–
–	–	–	–	–	–	–
US\$11.7100	–	US\$9.6500	–	–	US\$10.4500	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	€11.8700	–	–	–
–	–	–	–	–	–	–
€10.6900	–	€11.4800	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	US\$10.5321	–
–	–	–	–	–	–	–
–	–	–	–	–	US\$10.6579	–
–	–	–	–	–	US\$11.9431	–
–	–	–	€10.8470	–	–	–
–	–	–	€12.1951	–	–	–
–	–	–	–	£10.7606	–	–
–	–	–	–	–	AUD10.0892	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	£10.7916
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	US\$9.9388	US\$11.3650	US\$12.8111
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	£0.9757	£10.5803	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€9.7456	€10.5243	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	SFr9.5628	SFr10.5197	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	AUD8.8237	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	US\$10,730.8433	US\$10.3989
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	€10,595.5726	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	SFr9.8682
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
–	–	US\$20.8289	–	–	–	–
–	–	–	–	–	–	–
US\$11.2254	US\$11.5622	US\$23.5345	US\$12.6617	US\$13.8140	US\$11.2396	–
–	–	–	–	–	–	–
–	–	£2.1419	£12.3285	£10.2818	–	–
–	–	–	–	–	–	–
–	£1.1643	£2.4274	£12.3285	£10.2817	–	–
–	–	–	–	–	–	–
–	€11.5998	€251.4577	–	–	–	–
–	€11.7421	€281.6830	€12.5722	–	€10.5786	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	SFr11.4410	SFr10.4975	SFr12.2483	–	SFr10.5933	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	US\$11.7775	–	–	–	–	–
US\$11.3746	US\$11.7776	–	–	–	US\$11,003.4320	–
–	–	–	–	–	–	–
–	£10.2513	–	–	£10.2894	–	–
£10.7323	–	–	£10.1989	£10.2891	£10.3800	£12.1055
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	€11.6074	€19.1076	–	–	£10.0990	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	SFr10.0878	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	€9.7600
B EUR Class	–	–	–
C EUR Class	–	€10.3700	€10.0700
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
-	-	-	-	US\$11.0709	-	-
-	-	-	-	-	-	£10.6365
-	-	-	€10.2146	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	US\$14.1188	US\$11.6763	–
Income II	–	–	–
Accumulation	US\$14.2515	US\$11.6763	US\$15.2473
Accumulation II	–	–	US\$13.8580
GBP Class			
Income	–	£1.1704	–
Income II	–	–	–
Accumulation	£14.3362	£1.1704	£1.6628
Accumulation II	–	–	£13.7205
EUR Class			
Income	–	€11.5673	–
Accumulation	–	€11.5673	€15.6930
Accumulation II	–	–	€13.1357
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	SFr10.7583	–
Accumulation	–	SFr10.7580	SFr15.4130
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	US\$14.3991	–	–
Institutional II Accumulation	–	–	US\$12.5168
GBP Class			
Institutional Income	£12.8644	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	£12.5197
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€15.3523	–	–
Institutional II Accumulation	–	–	€12.2163
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
-	US\$12.6564	-	-	-	-	US\$16.4341
-	-	-	-	-	-	-
-	US\$12.8450	US\$10.4900	US\$12.9571	US\$13.6524	-	US\$16.4341
-	-	-	-	-	-	-
-	£89.0504	£10.4658	-	-	-	-
-	-	-	-	-	-	-
-	£90.3238	£10.4658	£1.2287	£14.1638	-	£15.3603
-	-	-	-	-	-	-
-	€107.3698	-	-	-	-	-
-	€108.8730	€10.2751	€12.7901	€13.7366	-	€12.0501
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	¥1,338.4100	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr11.4623	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
US\$11.9806	US\$10.7974	-	-	US\$11.6723	-	US\$16.7813
-	-	-	-	-	-	-
-	£10.3383	-	£10.2769	£12.3528	-	£16.0333
£12.3428	£10.5618	£10.2042	-	-	-	£16.0333
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	€9.9996	-	-	-	€14.0180
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	US\$11.0700	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	€11.0000	–
B EUR Class	–	–	–
C EUR Class	–	–	€13.7200
C EUR Class II	–	–	€13.2600
T EUR Class	–	–	–
JPY			
A JPY Class	–	¥1,058.9800	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
US\$10.0300	US\$13.2500	US\$9.7300	—	—	—	US\$13.8900
—	US\$12.0500	—	—	—	—	—
US\$12.0100	—	—	—	—	—	US\$13.8200
US\$11.9600	—	—	—	—	—	—
—	—	£9.7693	—	—	—	—
£12.0887	—	—	—	—	—	—
£12.1768	—	—	—	—	—	—
—	€104.3400	€10.1000	—	—	—	—
—	€90.4700	—	—	—	—	—
€10.8800	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	¥825.7400	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	SEK101.7900	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	US\$16.9469	–	–	–	–	US\$14.0701
£10.4916	–	–	–	–	–	£10.5511
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	US\$9.9924	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	US\$10.7684	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	¥1,114.8562	–	–	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	US\$14.2702	US\$3,127.6787	–
Income II	–	–	–
Accumulation	US\$14.2702	US\$3,641.8675	–
Accumulation II	–	–	–
GBP Class			
Income	–	£1.4713	–
Income II	–	–	–
Accumulation	£15.5003	£1.5747	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€26.2181	€15.5011	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	US\$18.4532	–	–
Institutional Accumulation	US\$18.4533	–	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€21.0511	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	US\$23.3600	US\$15.0500	–
B USD Class	–	–	–
C USD Class	US\$21.4300	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	€24.3100	€13.3100	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	US\$10.6669	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

Notes to the Financial Statements

	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond
26. NAV per redeemable participating shares in issue			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	US\$10.8035	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	€10.8144	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	£9.3842	–
Institutional Accumulation	–	–	£10.2235
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	€9.5544	€10.0410
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	US\$11.1371	-	-
-	-	-	-	-	-	-
-	-	-	US\$12.9800	US\$11.4103	-	-
-	-	-	-	-	-	-
-	-	-	£1.5209	£2.5404	-	-
-	-	-	£1.5567	£2.7298	-	-
-	-	-	-	-	-	-
-	-	-	-	€108.3558	-	-
-	-	€11.9694	€12.2501	€116.4866	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr9.3654	SFr8.9385	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
US\$10.1698	US\$10.0238	-	-	-	US\$10.9640	US\$10.2086
-	-	-	-	-	-	-
£9.9253	£10.1987	-	£9.6660	-	£11.2052	£10.4554
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	€10.0025	-	-	-	-	€10.3569
-	-	-	-	-	-	-
-	-	-	-	-	-	¥1,049.1435
-	-	-	-	-	-	-
-	-	-	-	-	-	SEK105.5572

Notes to the Financial Statements

	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	£10.3152
EUR Class	–	–	–
X Shares			
USD Class	–	US\$8,984.7170	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
A SEK Class	–	–	–

GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	US\$10.9600	-
-	-	-	-	-	US\$11.1200	-
-	-	-	-	-	-	-
-	-	-	-	-	£11.0166	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	€10.5600	€11.0200	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	SFr10.2700	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	£9.8454	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	US\$14.9729	–	–
Income II	–	–	–
Accumulation	US\$14.9729	US\$11.4664	–
Accumulation II	–	–	–
GBP Class			
Income	£15.7412	–	–
Accumulation	–	£11.4694	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	€11.3651	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	SFr11.2999	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	US\$11.2851	–
Institutional Accumulation	US\$13.4529	US\$11.4472	US\$10.1154
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	£10.6518	–
Institutional Accumulation	–	£11.4338	£10.9986
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	€10.9661	–
Institutional Accumulation	–	€11.4628	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
US\$19.3573	–	–	–	–	US\$10.7527	–
–	–	–	–	–	–	–
US\$19.7523	US\$11.7391	US\$14.2341	–	–	US\$11.8084	–
–	–	–	–	–	–	–
–	–	£3.0787	–	£10.9952	–	–
£1.0513	£12.2580	£3.1137	–	£12.4889	–	£10.1222
–	–	–	–	–	–	–
–	–	–	–	–	–	–
€10.0684	€12.7494	€16.6320	€12.4714	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	SFr11.2226	–	–	–
–	SFr12.8395	SFr14.1901	SFr12.3039	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
US\$11.0811	–	–	–	–	–	–
US\$11.4636	–	US\$12.5850	–	–	US\$10.3446	–
–	–	–	–	–	–	–
£11.3747	–	£13.9992	–	–	–	–
£11.5332	–	£14.1466	–	£10.4656	–	£10.2823
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	US\$10.7900
T USD Class	–	–	US\$10.8800
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	£10.8809
T GBP Class	–	–	£10.9641
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	€10.1800
C EUR Class II	–	–	–
T EUR Class	–	–	€10.9500
JPY			
A JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	US\$10.4528	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	£10.1773
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
A SEK Class	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	US\$10.7068	US\$10.7312	US\$12.5379
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Accumulation	£1.0477	£9.9935	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€10.4808	€9.9566	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	SFr10.2830	SFr9.9986	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	AUD9.3657	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	US\$10,110.8207	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	€10,000.8096	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star GEO	GAM Star Global Convertible Bond
–	–	US\$18.6827	–	–	–	–
–	–	–	–	–	–	–
US\$9.7040	US\$11.1715	US\$21.1105	US\$11.6676	US\$12.2798	US\$8.7969	US\$10.9171
–	–	–	–	–	–	–
–	–	£2.0991	–	£9.9817	–	–
–	£1.1258	£2.3789	£11.3859	£9.9826	£8.8106	–
–	–	–	–	–	–	–
–	€11.2233	€230.1812	–	–	–	–
–	€11.3610	€257.8483	€11.5971	–	–	€10.2910
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	SFr11.0973	SFr9.7426	SFr11.3394	–	–	SFr10.3243
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
US\$9.7872	US\$11.3420	–	–	–	–	US\$10,663.0012
–	–	–	–	–	–	–
–	£9.8695	–	–	£9.9524	–	–
£10.0950	–	–	–	£9.9520	–	£10.0612
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	€11.1872	€17.4166	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	€9.8700	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
A SEK Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Global Equity Inflation Focus	GAM Star Global Equity	GAM Star Global Leaders
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	–	–	
Income II	US\$144.5757	–	
Accumulation	–	–	
Accumulation II	US\$144.5757	–	
GBP Class			
Income	–	–	
Accumulation	£9.9932	–	
Accumulation II	–	–	
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	
Institutional Accumulation	US\$9.7619	–	
Institutional II Accumulation	–	–	
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	£11.6517	£11.4077
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	SFr10.1508
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector	GAM Star Growth	GAM Star Japan Equity	Keynes Quantitative Strategies	GAM Star Local EM Rates and FX
US\$12.5732	US\$11.8760	–	–	US\$11.5417	US\$10.2172	–
–	–	–	–	–	–	–
US\$12.6914	US\$11.8760	US\$14.0963	–	US\$11.7134	US\$10.2172	US\$11.5134
–	–	US\$12.9305	–	–	–	–
–	£1.1885	–	–	£88.5583	£10.1883	–
£13.9492	£1.1884	£1.5365	–	£89.8246	£10.1883	£1.0930
–	–	£12.7977	–	–	–	–
–	€11.7697	–	–	€99.8581	–	€10.1230
–	€11.7697	€14.5228	–	€101.2514	€10.0261	€11.3895
–	–	€12.2748	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	¥1,170.05	–	–
–	SFr10.9825	–	–	–	–	–
–	SFr10.9828	SFr14.3248	–	–	–	SFr10.2388
–	–	–	–	–	–	–
–	–	–	–	–	SEK92.2501	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
US\$12.7688	–	–	US\$11.3777	US\$9.7985	–	–
–	–	US\$11.6578	–	–	–	–
£12.4755	–	–	–	£10.2569	–	£9.1583
–	–	–	£11.6827	£10.4785	£9.9190	–
–	–	£11.6588	–	–	–	–
–	–	–	–	–	–	–
€13.8941	–	–	–	–	€9.7367	–
–	–	€11.3925	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	SEK102.9925	–

Notes to the Financial Statements

	GAM Star Global Equity Inflation Focus	GAM Star Global Equity	GAM Star Global Leaders
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	US\$9.2700	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	€9.7600	–	–
B EUR Class	–	–	–
C EUR Class	€10.1200	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	£10.2101	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
A SEK Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Local Emerging Bond	GAM Star North of South EM Equity	GAM Star QFS Global Macro Currency
26. NAV per redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	US\$11.1833	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Accumulation	–	£12.7206	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	€11.5428	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	US\$9.2565	US\$9.5518	US\$9.9310
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	£11.0741	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Local Emerging Bond	GAM Star North of South EM Equity	GAM Star QFS Global Macro Currency
26. NAV per redeemable participating shares in issue <i>continued</i>			
(b) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
A SEK Class	–	–	–

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
27. Redeemable participating shares in issue			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Institutional Shares	–	–	–
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	497,719.24	17,143,299.73
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	20,598,349.93	2,837,806.19	2,568,124.92
Institutional II Income	2,385,804.20	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	5,217,865.82	1,502,253.84	5,603,993.02
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
–	341,054.81	–	–	475,161.89	–	–
–	270.00	–	339,845.88	591,833.13	225,852.80	–
–	–	–	–	–	–	–
–	–	–	187,308.43	545,487.01	–	–
–	–	–	–	–	547,248.18	–
–	–	–	167,966.65	489,558.17	129,766.83	–
–	–	–	–	–	861,929.09	–
–	770,807.16	–	–	1,178.83	–	–
6,231,532.64	–	–	415,971.00	79,643.73	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	33,256.16	193,150.56	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	1,026,263.99	–	82,052.17	–	829,368.96	5,834,307.65
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	38,749.46	–	–	315,579.08	–
–	–	–	1,130,533.29	–	1,569,215.90	197,207.49
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	1,396,628.35	–	1,095,630.31
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	1,077,980.03
–	–	–	–	–	–	–
–	–	–	–	–	–	6,600.00
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
U USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	450,189.57	-
-	-	-	-	-	-	-
-	-	-	-	-	5,674,416.07	-
-	-	-	-	-	2,279,780.38	-
-	-	-	-	-	-	-
-	-	-	-	-	138,337.49	-
-	-	-	-	-	11,629,806.16	-
-	-	-	-	-	478,241.54	-
-	-	-	-	-	5,478.86	-
-	-	-	-	-	-	-
-	-	-	-	25,762.95	2,065,649.62	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	17,392.83	-
-	-	-	-	-	-	-
-	-	-	-	-	140,557.16	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	8,780.80	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	–
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	31,358,991.07	–	16,717,645.21
GBP Class II Accumulation	–	–	25,000,000.00
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	753,884.48
EUR Class II Income	949,116.00	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
JPY Class	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	728,561.19	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	20,604.92	-	-	-	259,261.99	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,349,729.53	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	14,651.90	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	2,215,904.62	–	–
Accumulation	1,471,269.45	5,412,375.91	63,462.20
Accumulation II	–	–	–
GBP Class			
Income	49,911.03	–	28,915.93
Income II	–	–	–
Accumulation	–	294,452.14	32,070.97
Accumulation II	–	–	–
EUR Class			
Income	–	508,801.45	–
Accumulation	–	5,746,875.68	9,950.00
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	2,155,518.10	–
Hedged Accumulation	–	–	–
Institutional Shares	–	–	–
USD Class			
Institutional Income	217,840.90	846,258.44	–
Institutional Accumulation	17,454,515.42	15,686,257.88	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	521,079.89	5,142,374.86	–
Institutional Accumulation	2,319,189.01	1,625,044.08	1,404,612.02
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	6,047,015.61	–
Institutional Accumulation	–	26,819,248.74	–
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	11,414,541.93	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
2,298,290.41	–	–	–	–	1,572,183.35	–
48,553,587.94	2,736,064.60	693,003.46	–	–	26,516,781.14	–
–	–	–	–	–	–	–
–	148,680.59	165,060.95	–	2,634,902.40	–	–
–	–	–	–	–	–	–
4,349,525.22	2,139,005.73	3,563,668.01	–	733,790.94	–	4,100.00
–	–	–	–	–	–	–
–	–	–	43,893.00	–	–	–
3,417,685.41	520,644.76	3,482,604.22	12,192,039.20	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	234,830.95	–	–	–
–	148,500.08	144,989.80	3,236,503.57	–	–	–
–	–	–	–	–	–	–
1,752,019.23	–	116,515.05	–	–	–	–
31,334,883.50	–	2,483,100.39	–	–	42,305,221.79	83,548.28
–	–	–	–	–	–	–
–	–	–	–	–	–	–
2,153,287.55	–	4,131,428.61	–	487,805.07	–	–
714,194.05	–	1,453,102.74	–	7,604,602.61	–	386,301.46
–	–	–	–	–	–	–
69,537.07	–	–	–	–	–	–
–	–	5,065,140.28	18,801,817.31	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	608,743.83	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	531,695.22

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	–	–	273,822.88
B USD Class	–	–	–
C USD Class	–	–	1,867,065.61
T USD Class	–	–	738,090.55
U USD Class	–	–	–
GBP			
A GBP Class	–	–	157,869.73
C GBP Class	–	–	5,287,805.85
T GBP Class	–	–	267,171.75
EUR			
A EUR Class	12,500.00	–	–
B EUR Class	–	–	–
C EUR Class	–	–	570,291.55
C EUR Class II	–	–	–
T EUR Class	–	–	10,305.35
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	6,928,632.05	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
4,919,386.72	—	—	—	—	2,046,764.03	—
—	—	—	—	—	—	—
457,064.96	—	2,018,020.88	—	—	602,842.15	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	58,357.45
—	—	—	—	—	—	11,400.00
—	—	—	—	—	—	—
—	—	—	5,478,874.97	—	—	—
—	—	—	—	—	—	—
1,352,428.12	—	96,731.86	—	—	—	7,449.00
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	11,799,233.04	—
—	—	—	—	—	—	—
—	—	—	—	—	1,218,768.99	—
—	—	—	—	—	1,068,471.88	—
—	—	—	—	—	39,130.69	—
—	—	—	583,288.11	—	—	—
—	—	—	1,396,190.27	—	—	—
—	—	—	—	4,281,299.80	—	—
—	—	—	—	—	687,750.37	—

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	–
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	–	–	237,201.74
GBP Class II Accumulation	–	–	–
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	–
EUR Class II Income	–	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
JPY Class	–	–	–

	GAM Star China Equity	GAM Star Composite Global Equity	Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	10,215.58
	-	-	4,322,223.38	-	-	-	-
	-	-	9,528,839.33	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	4,410,619.00	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Market Rates
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	–	–	–
Accumulation	2,655,022.13	63,434.41	617,403.59
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	56,608,963.88	12,211.47	245,346.23
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	610,391.74	582,355.83	1,603,440.91
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	1,294,545.26	69,440.88	335,644.63
Hedged Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	208,864.84
Institutional Accumulation	–	17,910.92	4,045,590.56
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	713,456.73
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	3,407.32	5,567,145.29
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Equity	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
120,772.40	–	–	–	91,591.89	1,921,960.55	–
849,124.46	2,256,255.05	3,157,473.08	–	1,702,270.73	42,387,404.33	1,094,920.45
–	–	–	–	–	–	3,535,350.86
161,790.48	30,607.52	51,719.37	–	–	40,777,467.63	–
–	–	–	–	–	–	–
932,080.60	2,966,911.26	38,155.07	–	38,554.08	147,525,516.57	1,019,332.13
–	–	–	–	–	–	221,688.16
6,568.07	–	–	–	–	9,252,706.32	–
80,394.33	2,220,940.66	–	–	–	74,309,331.13	1,257,788.91
–	–	–	–	–	–	6,510,868.81
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	263,662.07	–
415,426.22	676,476.60	–	–	–	1,743,695.99	7,767.42
–	–	–	–	–	–	–
–	–	–	–	353,287.74	–	–
183,786.19	–	–	–	12,424,445.91	–	–
–	–	–	–	–	–	1,107,895.92
–	–	–	–	–	–	–
–	–	41,070.40	–	923,830.74	–	–
–	2,446,180.99	305,053.31	100,123.25	–	–	–
–	–	–	–	–	–	306,941.75
–	–	–	–	–	–	–
435,423.05	–	–	–	600,640.07	–	–
–	–	–	–	–	–	634,476.50
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Market Rates
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	–	–	2,312.67
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
U USD Class	–	–	–
GBP			
A GBP Class	–	–	12,250.00
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	71,336.27
B EUR Class	–	–	–
C EUR Class	–	4,317.03	3,413.04
C EUR Class II	–	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	610,886.04
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Market Rates
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	–
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	–	–	–
GBP Class II Accumulation	–	–	–
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	–
EUR Class II Income	–	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
JPY Class	–	–	–

GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Equity	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
-	-	-	-	-	-	-
-	-	131,842.57	-	-	-	-
-	-	-	-	-	-	-
-	2,017,150.37	-	-	-	-	-
-	-	-	23,802.24	-	-	1,076,140.07
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	641,656.01	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	55,900.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	–	–	31,128.19
Accumulation	–	552,212.01	297,963.90
Accumulation II	–	–	–
GBP Class			
Income	–	–	859.26
Income II	–	–	–
Accumulation	–	–	10,389.91
Accumulation II	–	–	–
EUR Class			
Income	–	–	6,537.93
Accumulation	–	47,796.48	121,750.64
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	2,419,671.79
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	130,407.66	11,538.68
Institutional Accumulation	241,547.48	2,130,831.34	154,203.88
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	145,318.24
GBP Class			
Institutional Income	–	–	106,369.48
Institutional Accumulation	779,684.86	–	115,709.63
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	1,890,933.27	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology	GAM Star US All Cap Equity
-	-	-	-	-	6,725.00	282,153.34
1,398,505.15	101,159.19	647,591.68	1,369,466.38	-	6,182,855.73	34,810,227.35
-	-	-	-	-	-	-
109,324.72	-	-	-	-	-	-
-	-	-	-	-	-	-
2,208,260.00	295,217.23	-	336,993.82	-	168,717.43	45,030.38
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,320,681.35	37,042.36	-	16,585.00	-	616,132.20	177,382.09
-	-	-	-	-	-	-
-	-	45,346.89	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	329,008.74	-	-	-	-	-
-	-	211,558.94	-	-	-	-
-	-	-	-	-	-	-
-	-	641,190.00	205,861.70	132,871.98	102,614.52	556,963.99
951,519.76	-	3,865,501.68	8,089,670.41	494,516.53	12,787,839.11	4,469,408.65
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	50,545.34	-	2,028,151.77	-	1,395,230.24	344,941.34
6,690,689.12	-	2,661,691.77	24,325.88	476,273.94	2,301,635.34	131,986.99
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,499,018.07	-	-	548,777.07	2,930,111.15	739,770.04	107,973.37
-	-	-	-	-	-	-
-	-	1,128,760.00	-	-	-	-
-	-	9,547,574.76	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	93,228.99	–	317,276.82
B USD Class	–	–	6,905.00
C USD Class	2,949,657.12	–	–
T USD Class	753,966.65	–	–
U USD Class	–	–	–
GBP			
A GBP Class	84,025.81	–	–
C GBP Class	4,756,691.35	–	–
T GBP Class	199,228.12	–	–
EUR			
A EUR Class	–	–	7,266.81
B EUR Class	–	–	4,900.00
C EUR Class	535,344.69	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	166,265.23
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	6,110.78	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	499,212.56
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	162,343.03	–	–
GBP Class II Accumulation	–	–	–
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	–
EUR Class II Income	–	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	1,930,312.25
JPY Class	–	–	522,060.86

[illegible]

Notes to the Financial Statements

	GAM Star Worldwide Equity	GAM Star Emerging Asia Equity	GAM Star Emerging Equity
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Ordinary Shares			
USD Class			
Income	27,492.30	–	–
Accumulation	10,015.58	–	–
Accumulation II	–	–	–
GBP Class			
Income	6,578.86	–	–
Income II	–	–	–
Accumulation	2,641,412.26	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	750,229.10	–	–
Accumulation II	–	–	–
Hedged Accumulation	–	–	–
JPY Class			
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Institutional Shares	–	–	–
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Income	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–

Notes to the Financial Statements

	GAM Star Worldwide Equity	GAM Star Emerging Asia Equity	GAM Star Emerging Equity
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Selling Agent Shares			
USD			
A USD Class	32,473.79	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
U USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	72,880.70	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
U EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
A CHF Class	–	–	–
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
AUD			
C AUD Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
AQ USD Class II	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD Class II	–	–	–

Notes to the Financial Statements

	GAM Star Worldwide Equity	GAM Star Emerging Asia Equity	GAM Star Emerging Equity
27. Redeemable participating shares in issue <i>continued</i>			
(a) As at 30 June 2015			
Other Shares			
Z Shares			
USD Class Income	–	–	–
USD Class Accumulation	–	–	–
USD Class II Accumulation	–	–	–
GBP Class Income	–	–	–
GBP Class Accumulation	–	–	–
GBP Class II Accumulation	–	–	–
EUR Class Income	–	–	–
EUR Class Accumulation	–	–	–
EUR Class II Income	–	–	–
EUR Class II Accumulation	–	–	–
X Shares			
USD Class	–	–	–
M Shares			
USD Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
JPY Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
27. Redeemable participating shares in issue			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	907,702.50
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	10,132.03	–	–
Institutional Accumulation	–	12,780,108.05	314,979.59
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	61,760.29	4,634,365.01	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
–	–	975,008.68	–	555,547.39	–	–
–	–	–	–	–	–	–
–	–	37,127.00	377,273.02	632,862.59	226,787.31	–
–	–	–	–	–	–	–
–	–	–	207,931.06	472,287.25	–	–
–	–	–	381,105.88	1,101,160.99	572,627.04	–
–	–	–	–	–	89,943.25	–
–	–	–	–	–	993,615.91	–
–	–	1,431,193.57	–	1,739.88	–	–
–	6,395,340.01	–	503,269.76	117,395.52	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	46,936.58	224,868.89	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
17,658,637.85	–	1,274,155.76	–	–	707,826.89	5,000,000.00
–	–	–	–	–	–	–
–	–	–	–	–	–	–
2,007,071.30	–	–	1,134,571.83	–	1,207,393.64	20,387.68
–	–	–	–	–	–	–
–	–	–	–	–	–	–
4,766,800.61	–	–	–	1,566,056.00	–	1,005,010.00
–	–	–	–	–	–	–
–	–	–	–	–	–	1,995,051.25
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	6,600.00

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	-	-	-	-	38,074.50	-
-	-	-	-	-	-	-
-	-	-	-	-	4,135,093.10	-
-	-	-	-	-	545,051.45	-
-	-	-	-	-	23,074.54	-
-	-	-	-	-	8,719,184.46	-
-	-	-	-	-	136,099.81	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	42,755.91	1,276,829.70	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	14,314.53	-
-	-	-	-	-	121,562.40	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	20,837,649.34	–
EUR Class	–	–	–
X Shares			
USD Class	14,651.90	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	1,724,502.24	-	-	-	-
-	-	1,872,513.89	-	-	131,938.18	-
-	-	4,261,538.50	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	2,600,835.25	–	–
Income II	–	–	–
Accumulation	1,174,080.75	6,303,175.79	28,548.92
Accumulation II	–	–	–
GBP Class			
Income	611,075.21	–	21,717.09
Income II	–	–	–
Accumulation	–	1,056,783.00	14,494.21
Accumulation II	–	–	–
EUR Class			
Income	–	156,853.45	–
Accumulation	–	6,385,559.20	9,950.00
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	1,428,248.55	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	187,110.20	619,494.99	–
Institutional Accumulation	17,515,155.18	8,460,776.88	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	3,314,295.39	–
Institutional Accumulation	–	499,714.30	555,570.64
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	6,720,984.77	–
Institutional Accumulation	–	18,416,938.27	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
3,001,064.44	–	–	–	–	1,453,331.89	–
–	–	–	–	–	–	–
58,185,333.61	3,056,364.33	1,629,629.68	–	–	29,343,320.47	–
–	–	–	–	–	–	–
–	84,757.24	304,790.54	–	2,741,045.17	–	–
5,007,261.59	1,761,758.83	4,496,255.93	–	749,202.37	–	4,100.00
–	–	–	–	–	–	–
–	–	–	–	–	–	–
4,083,521.82	676,515.41	4,607,082.46	8,282,697.09	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	184,171.06	–	–	–
–	184,995.42	237,738.95	2,937,916.13	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
3,551,519.02	–	–	–	–	–	–
38,192,710.11	–	2,629,160.90	–	–	19,280,402.34	–
–	–	–	–	–	–	–
587,334.48	–	3,051,756.23	–	81,454.36	–	–
546,614.52	–	1,257,005.90	–	4,843,238.02	–	284,300.12
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	5,607,847.52	10,841,432.36	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	215,749.37	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	22,973.24
B USD Class	–	–	–
C USD Class	–	–	1,272,452.65
T USD Class	–	–	312,136.86
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	4,412,541.41
T GBP Class	–	–	84,748.13
EUR			
A EUR Class	8,497.00	–	–
B EUR Class	–	–	–
C EUR Class	–	–	373,520.10
C EUR Class II	–	–	–
T EUR Class	–	–	9,535.81
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	11,320,278.84	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
-	-	-	-	-	-	153,000.00
7,498,728.22	-	-	-	-	511,128.23	-
-	-	-	-	-	-	-
475,286.94	-	1,638,230.04	-	-	1,043,825.09	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,779,368.53	-	-	-
-	-	-	-	-	-	-
3,227,684.06	-	95,453.25	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,854,252.24	-
-	-	-	-	-	-	-
-	-	-	-	-	408,535.46	-
-	-	-	-	-	1,005,243.54	-
-	-	-	98,073.64	-	-	-
-	-	-	113,775.61	-	-	-
-	-	-	-	903,671.40	-	-
-	-	-	-	-	218,381.63	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	160,758.82
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
-	-	-	-	-	-	-
-	-		-	-	-	20,129.67
-	-	14,487,776.38	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	1,099,705.03	189,850.42	1,942,236.68
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	25,909,271.36	14,026.21	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	417,050.01	890,982.63	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	334,932.26	200,456.88	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	6,572,324.66	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	16,631.07	503,755.37
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	3,410.47	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	237,450.00
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
–	–	111,459.84	–	–	–	–
–	–	–	–	–	–	–
1,580,390.04	1,185,305.76	1,081,939.15	2,233,515.72	3,531,507.07	902,612.77	–
–	–	–	–	–	–	–
–	–	1,257,070.39	394,728.12	37,070.46	–	–
–	338,023.35	1,416,452.45	3,100,858.84	180,549.46	–	–
–	–	–	–	–	–	–
–	100.00	11,277.04	–	–	–	–
–	1,076,717.07	100,577.89	2,954,739.41	–	168,113.31	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	361,401.58	422,586.79	660,546.70	–	1,101,539.09	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	167,141.07	–	–	–	–	–
4,555,902.01	4,517,443.27	–	–	–	12,438.19	–
–	–	–	–	–	–	–
–	821,635.33	–	–	218,604.43	–	–
272,899.01	–	–	1,298,754.77	1,317,122.55	633,407.82	278,949.89
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	6,166,167.55	104,946.00	–	–	36,810.87	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	285,576.77	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	25,208.40
B EUR Class	–	–	–
C EUR Class	–	82,913.97	161,330.00
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	303,449.88	1,437,391.89	–
Income II	–	–	–
Accumulation	3,728,759.14	34,132,984.39	1,162,426.40
Accumulation II	–	–	4,312,649.92
GBP Class			
Income	–	34,143,081.85	–
Income II	–	–	–
Accumulation	51,586.51	123,995,299.15	1,069,558.36
Accumulation II	–	–	165,574.88
EUR Class			
Income	–	9,023,895.12	–
Accumulation	–	52,615,835.68	1,142,254.74
Accumulation II	–	–	7,443,997.30
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	256,236.36	–
Accumulation	–	835,246.55	13,968.06
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	20,188,733.52	–	–
Institutional II Accumulation	–	–	5,649,695.84
GBP Class			
Institutional Income	1,047,647.36	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	619,786.06
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	540,354.38	–	–
Institutional II Accumulation	–	–	2,240,401.62
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	32,843.34	–	–	–	–	478,791.00
–	–	–	–	–	–	–
–	602,010.32	1,746,571.30	117,800.28	2,748,545.12	–	12,376,533.86
–	–	–	–	–	–	–
–	1,073.84	137,633.72	–	–	–	–
–	12,713.55	2,308,521.87	987,335.21	402,499.47	–	187,374.17
–	–	–	–	–	–	–
–	6,877.06	–	–	–	–	–
–	195,254.11	2,049,586.06	39,668.36	206,875.76	–	2,875,682.09
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	3,804,359.74	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	329,008.74	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
214,089.65	462,880.29	–	–	8,867,032.23	–	14,824,666.68
–	–	–	–	–	–	–
–	541,725.06	–	542,262.50	1,785,985.41	–	2,490,721.65
545,184.43	54,035.54	6,690,100.62	–	–	–	1,242,081.83
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	593,201.63	–	–	–	2,078,217.89
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	2,658,655.12	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	2,177,356.10	–
B EUR Class	–	–	–
C EUR Class	–	–	142,675.39
C EUR Class II	–	–	2,785,424.81
T EUR Class	–	–	–
JPY			
A JPY Class	–	2,614,756.03	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	–	–	–	–	–	–
20,000.00	535,953.06	31,500.02	–	–	–	973,176.56
–	8,758.00	–	–	–	–	–
2,368,519.60	–	–	–	–	–	295,423.42
329,834.35	–	–	–	–	–	–
–	–	7,530.74	–	–	–	–
4,117,153.28	–	–	–	–	–	–
99,894.27	–	–	–	–	–	–
–	8,196.37	971.16	–	–	–	–
–	3,570.00	–	–	–	–	–
350,875.42	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	494,980.68	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	471,405.44	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Fund p.l.c.

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	1,161,527.54	–	–	–	–	6,921,414.03
83,778.38	–	–	–	–	–	5,313,052.18
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	4,638,782.81	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	2,495,670.68	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	708,511.86	–	–	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	416,207.71	30,007.01	–
Income II	–	–	–
Accumulation	39,411,474.49	19,100.17	–
Accumulation II	–	–	–
GBP Class			
Income	–	107,616.53	–
Income II	–	–	–
Accumulation	16,855.63	2,980,587.91	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	198,670.16	800,221.93	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	538,748.01	–	–
Institutional Accumulation	12,187,421.07	–	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	65,640.00	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	2,326,950.65	70,662.39	–
B USD Class	–	–	–
C USD Class	761,355.96	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	73,705.11	29,422.32	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
27. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	13,669,884.40	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond
27. Redeemable participating shares in issue			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	1,806,714.16	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	1,964,062.26	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	10,102.03	–
Institutional Accumulation	–	–	10,970,691.65
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	61,760.29	2,115,738.28
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	683,457.80	-	-
-	-	-	-	-	-	-
-	-	-	241,704.43	434,499.66	-	-
-	-	-	-	-	-	-
-	-	-	211,930.50	601,579.24	-	-
-	-	-	419,495.28	1,103,126.88	-	-
-	-	-	-	-	-	-
-	-	-	-	1,745.44	-	-
-	-	6,251,363.79	529,826.68	134,345.76	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	79,241.55	278,764.44	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
826,203.34	24,616,027.27	-	-	-	328,973.07	5,000,000.00
-	-	-	-	-	-	-
315,040.75	2,150,127.39	-	37,599.54	-	297,963.52	6,300.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,035,585.00	-	-	-	-	1,011,419.00
-	-	-	-	-	-	-
-	-	-	-	-	-	1,356,951.87
-	-	-	-	-	-	-
-	-	-	-	-	-	6,600.00

Notes to the Financial Statements

	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
CHF			
C CHF Class	–	–	–
JPY			
A JPY Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	20,797,119.00
EUR Class	–	–	–
X Shares			
USD Class	–	14,651.90	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,052,195.88	-
-	-	-	-	-	479,622.43	-
-	-	-	-	-	-	-
-	-	-	-	-	2,856,640.37	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	107,764.41	408,630.56	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	44,790.91	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	22,734.61	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	4,095,392.87	–	–
Income II	–	–	–
Accumulation	452,268.70	4,274,321.84	–
Accumulation II	–	–	–
GBP Class			
Income	862,551.00	–	–
Accumulation	–	973,256.32	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	4,623,431.83	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	523,498.18	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	550,310.00	–
Institutional Accumulation	8,662,838.51	5,351,089.19	49,184.14
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	4,344,691.96	–
Institutional Accumulation	–	89,754.69	293,815.40
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	2,611,045.73	–
Institutional Accumulation	–	11,365,714.19	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
5,067,480.26	–	–	–	–	328,653.61	–
–	–	–	–	–	–	–
50,061,337.05	3,603,622.31	2,692,032.90	–	–	19,249,508.70	–
–	–	–	–	–	–	–
–	–	84,816.49	–	2,328,636.52	–	–
4,568,703.01	2,074,209.22	5,294,817.55	–	33,863.89	–	14,100.00
–	–	–	–	–	–	–
–	–	–	–	–	–	–
2,003,459.60	1,148,464.74	5,502,820.66	3,591,404.78	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	105,009.41	–	–	–
–	194,865.15	623,254.24	3,111,372.71	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,710,395.18	–	–	–	–	–	–
35,382,951.49	–	2,194,126.88	–	–	5,136,920.83	–
–	–	–	–	–	–	–
25,326.79	–	3,199,116.59	–	–	–	–
352,250.97	–	166,751.94	–	2,756,541.17	–	197,791.59
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	7,903,442.72	2,278,379.59	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	282,817.10
T USD Class	–	–	658,491.32
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	1,760,955.50
T GBP Class	–	–	221,278.28
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	95,564.58
C EUR Class II	–	–	–
T EUR Class	–	–	4,975.00
CHF			
C CHF Class	–	–	–
JPY			
A JPY Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	4,417,668.05	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	52,500.00
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
10,139,861.41	—	—	—	—	—	—
—	—	—	—	—	—	—
244,705.60	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	53,547.32	—	—	—
—	—	—	—	—	—	—
1,867,904.96	—	148,356.94	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	48,824.01	—
—	—	—	103,853.22	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	16,440.05
—	—	11,786,847.45	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	1,131,664.83	620,094.72	2,420,613.99
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Accumulation	19,360,670.75	47,137.79	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	324,539.96	1,003,309.82	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	329,802.26	780,010.14	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	3,782,014.32	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	12,015.83	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	3,414.33	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star GEO	GAM Star Global Convertible Bond
–	–	122,276.40	–	–	–	–
–	–	–	–	–	–	–
1,544,035.33	2,629,619.47	942,035.08	2,214,157.71	4,971,791.56	767,618.71	758,404.09
–	–	–	–	–	–	–
–	–	1,343,280.28	–	1,646.14	–	–
–	1,852,294.25	1,508,227.71	793,479.13	46,145.06	153,169.84	–
–	–	–	–	–	–	–
–	196,861.14	12,850.49	–	–	–	–
–	2,363,368.66	113,044.22	3,217,678.44	–	–	197,499.85
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	584,680.79	419,108.54	605,700.57	–	–	1,281,648.26
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
3,416,298.99	4,829,922.47	–	–	–	–	–
–	–	–	–	–	–	12,284.64
–	–	–	–	–	–	–
–	610,553.92	–	–	31,922.22	–	–
163,682.57	–	–	–	1,019,971.07	–	514,518.09
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	6,603,515.28	78,098.67	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	167,406.49	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
CHF			
C CHF Class	–	–	–
JPY			
A JPY Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star GEO	GAM Star Global Convertible Bond
-	194,938.54	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	51,462.18	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	281,665.14	80,188.87	-	-	-	-
-	-	-	-	-	-	-
-	47,803.41	48,612.43	138,150.56	-	-	1,998.50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,978,186.04	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Global Equity Inflation Focus	GAM Star Global Equity	GAM Star Global Leaders
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	4,200.00	–	–
Accumulation	–	–	–
Accumulation II	28,464.41	–	–
GBP Class			
Income	–	–	–
Accumulation	903.42	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	173,834.02	–	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	227,937.38	625,000.00
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	100,000.00
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector	GAM Star Growth	GAM Star Japan Equity	Keynes Quantitative Strategies	GAM Star Local EM Rates and FX
390,897.74	1,203,327.80	–	–	63,194.50	66,451.70	–
–	–	–	–	–	–	–
4,765,410.60	42,524,637.32	1,590,382.11	–	626,690.80	3,761,142.87	358,179.86
–	–	3,046,160.86	–	–	–	–
–	24,092,097.55	–	–	1,180.84	155,718.70	–
66,599.60	127,915,477.65	1,266,756.50	–	15,841.64	3,246,447.52	1,603,458.25
–	–	155,370.34	–	–	–	–
–	10,779,152.20	–	–	7,751.34	–	1,637.00
–	56,073,341.48	1,186,759.92	–	187,051.04	5,229,244.69	228,248.56
–	–	6,302,660.57	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	3,564,605.37	–	–
–	267,380.77	–	–	–	–	–
–	791,072.88	43,887.59	–	–	–	341,932.03
–	–	–	–	–	–	–
–	–	–	–	–	424,737.59	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
27,329,310.70	–	–	164,430.26	313,305.49	–	–
–	–	3,506,939.93	–	–	–	–
1,066,394.10	–	–	–	200,786.93	–	305,350.07
–	–	–	282,310.62	46,911.79	6,954,940.77	–
–	–	849,029.00	–	–	–	–
–	–	–	–	–	–	–
704,953.35	–	–	–	–	2,378,312.74	–
–	–	1,522,201.78	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	8,284,730.86	–

Notes to the Financial Statements

	GAM Star Global Equity Inflation Focus	GAM Star Global Equity	GAM Star Global Leaders
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	173,598.00	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	3,805.19	–	–
B EUR Class	–	–	–
C EUR Class	99,935.41	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
CHF			
C CHF Class	–	–	–
JPY			
A JPY Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	7,350.54	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector	GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX
–	2,984,384.00	–	–	592,578.04	366,583.09	–
–	–	–	–	11,963.75	–	–
–	–	–	328,616.92	–	–	–
–	–	–	441,134.73	–	–	–
–	–	–	–	–	377,473.25	–
–	–	–	1,326,475.05	–	–	–
–	–	–	57,140.00	–	–	–
–	2,411,506.84	–	–	11,070.97	1,451.28	–
–	–	–	–	4,464.00	–	–
–	–	210,449.23	82,054.73	–	7,497.00	–
–	–	2,520,976.72	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	4,714,958.03	–	–	600,888.72	–	–
–	–	–	–	–	–	–
–	–	–	–	–	370,092.19	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	982,855.74	–	–
–	–	–	69,540.92	–	–	–
–	–	–	–	–	–	–
–	–	–	–	2,623,204.27	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	774,370.22	–	–

Notes to the Financial Statements

	GAM Star Local Emerging Bond	GAM Star North of South EM Equity	GAM Star QFS Global Macro Currency
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	2,737,463.74	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Accumulation	–	572,964.06	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	450,240.36	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	122,761.76	6,477,540.52	599,710.84
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	1,118,832.85	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Local Emerging Bond	GAM Star North of South EM Equity	GAM Star QFS Global Macro Currency
27. Redeemable participating shares in issue <i>continued</i>			
(c) As at 20 August 2013			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
CHF			
C CHF Class	–	–	–
JPY			
A JPY Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
QO USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SO EUR Class	–	–	–
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

Notes to the Financial Statements

28. Net assets and performance table

(a) Net assets as at

	30 June 2015	30 June 2014	20 August 2013	30 June 2012
GAM Star Absolute Return Bond	€858,164,003	€490,555,968	€402,673,387	£150,408,621
GAM Star Absolute Return Bond Defender	€59,384,581	€10,825,603	€9,912,625	US\$147,314,283
GAM Star Absolute Return Bond Plus	€852,644,473	€209,572,438	€259,858,350	£3,615,408
GAM Star Alpha Spectrum	€86,432,212	€83,605,668	€74,825,212	€71,708,444
GAM Star Alpha Technology	US\$53,735,857	US\$152,069,276	€35,786,495	€32,773,163
GAM Star Alternative Fixed Income	€120,730,659	€101,249,081	€98,748,096	–
GAM Star Asian Equity	US\$37,346,121	US\$37,414,529	US\$14,752,241	US\$32,317,715
GAM Star Asia-Pacific Equity	US\$56,249,636	US\$67,117,000	US\$45,181,760	US\$184,902,029
GAM Star Balanced	£279,777,590	£184,350,958	£52,284,493	US\$22,986,730
GAM Star Barclays Diversified Alternatives	US\$91,945,916	US\$87,785,812	US\$79,943,053	US\$57,486,511
GAM Star Capital Appreciation US Equity	US\$416,231,153	US\$377,560,748	US\$205,905,238	US\$62,783,630
GAM Star Cat Bond	US\$1,145,770,479	US\$929,205,753	US\$543,132,433	US\$185,258,811
GAM Star Cautious	£113,952,390	£73,789,654	£33,074,812	–
GAM Star China Equity	US\$2,199,621,574	US\$2,238,852,101	US\$ 1,721,007,476	US\$1,306,442,797
GAM Star Composite Global Equity	US\$101,962,324	US\$101,299,370	US\$ 104,513,057	US\$76,467,007
GAM Star Continental European Equity	€604,092,837	€508,511,748	€471,656,013	€210,916,922
GAM Star Credit Opportunities (EUR)	€620,164,727	€326,687,898	€102,192,690	€68,961,288
GAM Star Credit Opportunities (GBP)	£193,613,523	£112,730,527	£54,633,737	£38,045,224
GAM Star Credit Opportunities (USD)	US\$1,090,139,973	US\$710,916,326	US\$284,469,101	US\$204,802,814
GAM Star Defensive	£8,637,273	£4,172,499	£2,336,236	–
GAM Star Discretionary FX	US\$174,023,832	US\$118,067,707	US\$84,344,744	US\$94,993,144
GAM Star Dynamic Global Bond	US\$215,653,635	US\$246,745,980	US\$198,858,285	US\$164,546,935
GAM Star Emerging Market Rates	US\$172,358,246	US\$219,829,283	US\$272,468,547	US\$304,197,841
GAM Star European Equity	€72,997,491	€66,705,995	€62,700,419	€60,385,810
GAM Star Flexible Global Portfolio	€195,446,634	€166,109,080	€74,177,235	€97,915,606
GAM Star GAMCO US Equity	US\$54,170,531	US\$81,108,781	US\$78,201,301	US\$46,479,024
GAM Star Global Equity	£1,573,380	£3,641,085	£2,730,928	–
GAM Star Global Quality	US\$251,046,599	US\$383,661,373	US\$449,800,910	US\$506,443,739
GAM Star Global Rates	US\$2,301,973,846	US\$1,810,839,587	US\$1,994,482,206	US\$827,733,647
GAM Star Global Selector	US\$269,312,748	US\$417,868,036	US\$321,062,278	US\$104,242,926
GAM Star Growth	£112,574,599	£82,206,258	£27,595,552	–
GAM Star India Equity	US\$48,495,609	–	–	–
GAM Star Japan Equity	¥14,151,238,568	¥17,561,663,667	¥14,470,499,364	¥19,698,480,763
GAM Star Keynes Quantitative Strategies	US\$262,382,974	US\$223,519,420	US\$455,387,963	US\$373,004,085
GAM Star Local EM Rates and FX	US\$6,402,394	US\$17,777,672	US\$18,556,167	US\$26,053,698
GAM Star MBS Total Return	US\$224,875,922	–	–	–
GAM Star North of South EM Equity	US\$181,289,270	US\$192,326,553	US\$130,213,317	US\$68,966,490
GAM Star Tactical Opportunities	US\$175,902,172	US\$46,352,699	–	–
GAM Star Technology	US\$702,134,193	US\$865,625,258	US\$313,466,591	US\$66,491,616
GAM Star US All Cap Equity	US\$841,038,200	US\$1,031,631,461	US\$696,609,977	US\$1,008,391,437
GAM Star Worldwide Equity	US\$138,987,510	US\$190,006,091	US\$167,017,231	US\$213,974,981
GAM Star Emerging Asia Equity	–	US\$35,326,711	US\$30,349,643	US\$13,661,742
GAM Star Emerging Equity	–	US\$74,573,656	US\$51,008,425	US\$43,228,919
GAM Star Global Convertible Bond	–	US\$178,215,965	US\$164,562,179	US\$121,144,132
GAM Star Local EM Bond	–	–	–	–
GAM Star Systematic FX	–	–	–	–

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Notes to the Financial Statements

28. Net assets and performance table *continued*

(b) Performance table

The following performance table discloses the accumulation price of the largest ordinary class of each Fund as at the year end only. Please contact the Manager or other local GAM contacts (as per page 762) for information on the performance of the other share classes.

	30 June 2015	30 June 2014	20 August 2013	30 June 2012
GAM Star Asian Equity				
– Ordinary EUR Class				
Highest Accumulation Price	€ 20.04	€14.80	€14.19	\$15.12
Lowest Accumulation Price	€ 13.85	€12.01	€11.80	\$10.46
GAM Star Asia-Pacific Equity				
– Ordinary EUR Class				
Highest Accumulation Price	€ 174.43	€128.38	€132.04	€11.30
Lowest Accumulation Price	€ 122.55	€114.99	€104.11	€8.63
GAM Star China Equity				
– Ordinary USD Class				
Highest Accumulation Price	US\$30.21	US\$24.32	US\$20.27	US\$20.25
Lowest Accumulation Price	US\$21.31	US\$19.61	US\$14.93	US\$12.86
GAM Star Continental European Equity				
– Ordinary EUR Class				
Highest Accumulation Price	€ 23.80	€18.63	€16.94	€13.17
Lowest Accumulation Price	€ 15.97	€16.28	€12.57	€9.87
GAM Star Emerging Asia Equity				
– Ordinary USD Class				
Highest Accumulation Price	–	US\$13.22	US\$15.77	US\$11.92
Lowest Accumulation Price	–	US\$11.60	US\$11.36	US\$9.74
GAM Star European Equity				
– Ordinary EUR Class				
Highest Accumulation Price	€ 370.98	€292.18	€264.81	€212.02
Lowest Accumulation Price	€ 252.30	€253.00	€203.58	€159.92
GAM Star Japan Equity				
– Ordinary JPY Class				
Highest Accumulation Price	¥1,782.22	¥1407.77	¥1,347.73	¥919.09
Lowest Accumulation Price	¥1,241.46	¥1155.23	¥733.93	¥724.57
GAM Star Technology				
– Ordinary USD Class				
Highest Accumulation Price	US\$17.29	US\$17.17	US\$13.86	US\$12.16
Lowest Accumulation Price	US\$14.33	US\$13.29	US\$10.50	US\$8.28
GAM Star US All Cap Equity				
– Ordinary USD Class				
Highest Accumulation Price	US\$14.57	US\$14.27	US\$11.84	US\$9.86
Lowest Accumulation Price	US\$12.79	US\$11.43	US\$8.77	US\$7.61
GAM Star Worldwide Equity				
– Ordinary USD Class				
Highest Accumulation Price	US\$3,691.24	US\$3,689.74	US\$3,105.05	US\$2,813.29
Lowest Accumulation Price	US\$3,101.20	US\$2,980.18	US\$2,296.65	US\$2,075.96

30 June 2011	30 June 2010	30 June 2009	30 June 2008	30 June 2007	30 June 2006	30 June 2005	30 June 2004
US\$15.64 US\$11.78	US\$13.81 US\$10.27	US\$13.50 US\$6.76	US\$19.99 US\$13.48	– –	– –	– –	– –
€120.46 €100.98	€119.06 €89.14	€111.43 €72.22	€151.39 €107.57	€151.18 €122.65	€146.12 €100.20	€102.07 €82.93	€94.92 €69.16
US\$22.04 US\$16.64	US\$19.80 US\$11.41	US\$11.87 US\$6.39	US\$16.55 US\$8.47	– –	– –	– –	– –
€13.08 €10.53	€11.91 €8.57	€11.53 €7.32	€14.87 €11.20	€14.73 €10.93	€12.45 €9.89	– –	– –
– –	– –	– –	– –	– –	– –	– –	– –
€205.37 €170.44	€197.85 €145.83	€202.36 €122.37	€264.27 €194.38	€262.88 €197.30	€219.68 €175.35	€175.93 €137.90	€146.55 €116.66
¥1,027.36 ¥814.60	¥1,071.80 ¥805.73	¥1,354.55 ¥666.91	¥1,919.95 ¥1,173.71	¥1,921.42 ¥1,548.60	¥1,885.98 ¥1,205.13	€112.87 €96.56	€115.99 €79.23
US\$10.29 US\$9.21	– –	– –	– –	– –	– –	– –	– –
US\$10.02 US\$7.48	US\$9.04 US\$6.50	US\$8.88 US\$4.73	US\$10.23 US\$8.13	– –	– –	– –	– –
US\$2,922.77 US\$2,116.80	US\$2,604.28 US\$1,938.35	US\$2,751.82 US\$1,500.44	US\$3,202.54 US\$2,736.23	US\$3,032.42 US\$2,653.55	US\$2,399.94 US\$2,136.59	– –	– –

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2015	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
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29. Dividend distribution

(a) For the year ended 30 June 2015

The distribution amount takes account of income received on the issue of shares and income deducted on the redemption of shares and comprises:

Final	(157,027,481)	–	–
Deduct: Income received on shares issued	40,783,909	–	–
Add: Income deducted on shares redeemed	(22,057,077)	–	–
Net distribution for the year	(138,300,649)	–	–

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
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29. Dividend distribution

(a) For the year ended 30 June 2015

The distribution amount takes account of income received on the issue of shares and income deducted on the redemption of shares and comprises:

Final	–	–	(47,133,432)
Deduct: Income received on shares issued	–	–	6,344,643
Add: Income deducted on shares redeemed	–	–	(2,700,433)
Net distribution for the year	–	–	(43,489,222)

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
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29. Dividend distribution

(a) For the year ended 30 June 2015

The distribution amount takes account of income received on the issue of shares and income deducted on the redemption of shares and comprises:

Final	(54,608)	–	(2,498,341)
Deduct: Income received on shares issued	61,133	–	223,051
Add: Income deducted on shares redeemed	(41,709)	–	(108,703)
Net distribution for the year	(35,184)	–	(2,383,993)

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	–	–	–	(29,943)	(437,563)	(137,992)
–	–	–	–	4,846	12,169	42,480
–	–	–	–	(2,716)	(33,576)	(10,660)
–	–	–	–	(27,813)	(458,970)	(106,172)
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\$
(148,623)	(3,164,966)	–	(1,904,047)	(25,052,593)	(8,762,582)	(49,635,049)
72,706	611,256	–	235,111	12,000,967	2,267,715	13,203,846
(10,861)	(436,490)	–	(163,205)	(5,385,402)	(1,001,288)	(8,550,529)
(86,778)	(2,990,200)	–	(1,832,141)	(18,437,028)	(7,496,155)	(44,981,732)
GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
(1,753,917)	(64,129)	(46,458)	(8,375)	(677)	(636,693)	–
194,780	4,226	303	–	2	16,014	–
(410,430)	(15)	(84,720)	–	–	(164,685)	–
(1,969,567)	(59,918)	(130,875)	(8,375)	(675)	(785,364)	–

Notes to the Financial Statements

	GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$
29. Dividend distribution			
(a) For the year ended 30 June 2015			
The distribution amount takes account of income received on the issue of shares and income deducted on the redemption of shares and comprises:			
Final	(54,084)	(44,515)	–
Deduct: Income received on shares issued	1	7,927	–
Add: Income deducted on shares redeemed	–	(1,678)	–
Net distribution for the year	(54,083)	(38,266)	–

	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$	GAM Star Emerging Asia Equity US\$
29. Dividend distribution			
(a) For the year ended 30 June 2015			
The distribution amount takes account of income received on the issue of shares and income deducted on the redemption of shares and comprises:			
Final	(83,003)	(524,534)	–
Deduct: Income received on shares issued	17,419	2,105	–
Add: Income deducted on shares redeemed	(6,595)	(1,751)	–
Net distribution for the year	(72,179)	(524,180)	–

GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$	GAM Star Technology US\$
(39,279,536)	–	(156,868)	(1,957,282)	(1,816,593)	–	–
11,093,798	–	61,159	977,950	433,619	–	–
(26,547,557)	–	(316,469)	(76,512)	(562,242)	–	–
(54,733,295)	–	(412,178)	(1,055,844)	(1,945,216)	–	–
GAM Star Emerging Equity US\$	GAM Star Global Convertible Bond US\$	GAM Star Local Emerging Bond US\$	GAM Star Systematic FX US\$			
–	–	–	–			
–	–	–	–			
–	–	–	–			
–	–	–	–			

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
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29. Dividend distribution

(b) For the period ended 30 June 2014

The distribution amount takes account of income received on the issue of shares and income paid out on the redemption of shares and comprises:

Final	(110,585,153)	(185,979)	–
Deduct: Income received on shares issued	33,179,700	–	–
Add: Income deducted on shares redeemed	(11,830,115)	–	–
Net distribution for the period	(89,235,568)	(185,979)	–

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
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29. Dividend distribution

(b) For the period ended 30 June 2014

The distribution amount takes account of income received on the issue of shares and income paid out on the redemption of shares and comprises:

Final	–	–	(32,997,778)
Deduct: Income received on shares issued	–	–	7,206,260
Add: Income deducted on shares redeemed	–	–	(2,834,146)
Net distribution for the period	–	–	(28,625,664)

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
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29. Dividend distribution

(b) For the period ended 30 June 2014

The distribution amount takes account of income received on the issue of shares and income paid out on the redemption of shares and comprises:

Final	(367)	–	(3,785,616)
Deduct: Income received on shares issued	–	–	90,579
Add: Income deducted on shares redeemed	–	–	(108,623)
Net distribution for the period	(367)	–	(3,803,660)

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	–	–	–	(8,551)	(498,857)	(13,679)
–	–	–	–	259	16,321	2,839
–	–	–	–	(32)	(28,171)	(187)
–	–	–	–	(8,324)	(510,707)	(11,027)
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\$
(8,791)	(12,919,918)	–	(1,540,190)	(11,864,738)	(4,738,668)	(27,520,638)
3,208	1,217,022	–	55,977	6,862,693	1,708,737	11,642,017
(749)	(668,667)	–	(156,510)	(2,394,344)	(624,542)	(2,869,855)
(6,332)	(12,371,563)	–	(1,640,723)	(7,396,389)	(3,654,473)	(18,748,476)
GAM Star Emerging Asia Equity US\$	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 Convertible Bond US\$
(164,193)	(247,474)	(135,840)	(6,738)	–	(4,736)	(1,628,368)
37,770	18,970	878	277	–	–	94,988
(52,029)	(2,030)	(187)	–	–	(39,322)	(160,015)
(178,452)	(230,534)	(135,149)	(6,461)	–	(44,058)	(1,693,395)

Notes to the Financial Statements

	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
29. Dividend distribution			
(b) For the period ended 30 June 2014			
The distribution amount takes account of income received on the issue of shares and income paid out on the redemption of shares and comprises:			
Final	–	(2,211,647)	–
Deduct: Income received on shares issued	–	76,697	–
Add: Income deducted on shares redeemed	–	(142,979)	–
Net distribution for the period	–	(2,277,929)	–

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
29. Dividend distribution			
(b) For the period ended 30 June 2014			
The distribution amount takes account of income received on the issue of shares and income paid out on the redemption of shares and comprises:			
Final	–	–	(613,130)
Deduct: Income received on shares issued	–	–	2,770
Add: Income deducted on shares redeemed	–	–	(8,584)
Net distribution for the period	–	–	(618,944)

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
–	(2,628)	(66,946,231)	–	(520,415)	(252,168)	–
–	1,105	22,535,359	–	260,294	14,159	–
–	(12)	(19,446,596)	–	(189,593)	(19,010)	–
–	(1,535)	(63,857,468)	–	(449,714)	(257,019)	–
GAM Star GEO US\$	GAM Star Global Equity Inflation Focus US\$	GAM Star Global Leaders US\$	GAM Star Local Emerging Bond US\$	GAM Star QFS Global Macro Currency US\$	GAM Star Trading US\$	
–	–	–	–	–	–	
–	–	–	–	–	–	
–	–	–	–	–	–	
–	–	–	–	–	–	

Notes to the Financial Statements

29. Dividend distribution

The Directors have declared the following dividends:

(c) Distribution per share for the year ended 30 June 2015

	Dividend per share 30 June 2015	Dividend per share 31 May 2015	Dividend per share 30 April 2015	Dividend per share 31 March 2015	Dividend per share 28 February 2015
GAM Star Asian Equity					
GBP Institutional Class – Accumulation	£0.0162	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0131	–	–	–	–
GAM Star Asia-Pacific Equity					
CHF Class – Accumulation	SFr0.0543	–	–	–	–
EUR Class – Income	€ 0.9692	–	–	–	–
EUR Class – Accumulation	€ 1.0495	–	–	–	–
EUR Institutional Class – Accumulation	€ 0.1360	–	–	–	–
EUR Class C – Accumulation	€ 0.0056	–	–	–	–
GBP Class – Income	£0.0146	–	–	–	–
GBP Class – Accumulation	£0.0158	–	–	–	–
USD Class – Income	US\$0.0674	–	–	–	–
USD Class – Accumulation	US\$0.0696	–	–	–	–
GAM Star Balanced					
AUD Class C – Accumulation	AUD0.0039	–	–	–	–
GBP Institutional Class – Accumulation	£0.0546	–	–	–	–
GBP Institutional Class – Income	£0.0546	–	–	–	–
GBP Class Z – Accumulation	£0.0779	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0283	–	–	–	–
GAM Cat Bond					
CHF Class – Accumulation	SFr0.2404	–	–	–	–
CHF Institutional Class – Accumulation	SFr0.1446	–	–	–	–
EUR Class – Accumulation	€ 0.2416	–	–	–	–
EUR Class -Income	€ 0.2310	–	–	–	–
EUR Institutional Class – Accumulation	€ 0.2727	–	–	–	–
EUR Institutional Class – Income	€ 0.2419	–	–	–	–
GBP Class – Accumulation	£0.2259	–	–	–	–
GBP Institutional Class – Accumulation	£0.2593	–	–	–	–
GBP Institutional Class – Income	£0.2244	–	–	–	–
USD Class – Accumulation	US\$0.2374	–	–	–	–
USD Institutional Class – Accumulation	US\$0.2664	–	–	–	–
USD Institutional Class – Income	US\$0.2440	–	–	–	–
USD Class QO – Income	US\$0.0983	–	–	US\$0.0941	–
GAM Star Cautious					
EUR Class – Accumulation	€ 0.0332	–	–	–	–
EUR Class T – Accumulation	€ 0.0007	–	–	–	–
GBP Class – Accumulation	£0.0204	–	–	–	–
GBP Institutional Class – Accumulation	£0.0856	–	–	–	–
GBP Class – Income	£0.0203	–	–	–	–
GBP Class Z – Accumulation	£0.1099	–	–	–	–
USD Class – Accumulation	US\$0.0193	–	–	–	–
GAM Star China Equity					
EUR Class – Accumulation	€ 0.0067	–	–	–	–
EUR Institutional Class – Income	€ 0.0103	–	–	–	–
GBP Class – Accumulation	£0.0002	–	–	–	–
GBP Institutional Class – Accumulation	£0.0850	–	–	–	–
GBP Institutional Class – Income	£0.0830	–	–	–	–
USD Class – Accumulation	US\$0.0011	–	–	–	–
USD Class – Income	US\$0.0011	–	–	–	–

Notes to the Financial Statements

29. Dividend distribution *continued*

The Directors have declared the following dividends:

(c) Distribution per share for the year ended 30 June 2015

	Dividend per share 30 June 2015	Dividend per share 31 May 2015	Dividend per share 30 April 2015	Dividend per share 31 March 2015	Dividend per share 28 February 2015
USD Institutional Class – Accumulation	US\$0.0818	–	–	–	–
USD Institutional Class – Income	US\$0.0784	–	–	–	–
GAM Star Continental European Equity					
EUR Institutional Class – Accumulation	€ 0.0679	–	–	–	–
EUR Class Z – Accumulation	€ 0.0656	–	–	–	–
EUR Class Z – Income	€ 0.1009	–	–	–	–
GBP Institutional Class – Accumulation	£0.0555	–	–	–	–
GBP Institutional Class – Income	£0.0547	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0440	–	–	–	–
USD Institutional Class – Income	US\$0.0628	–	–	–	–
GAM Star Credit Opportunities (EUR)					
CHF Class – Accumulation	SFr0.5620	–	–	–	–
CHF Class – Income	SFr0.4911	–	–	–	–
CHF Institutional Class – Accumulation	SFr0.4965	–	–	–	–
EUR Class – Accumulation	€ 0.6425	–	–	–	–
EUR Institutional Class – Accumulation	€ 0.5888	–	–	–	–
EUR Monthly Institutional Class – Income	€ 0.0421	€ 0.0402	€ 0.0314	€ 0.0568	€ 0.0114
EUR Class A – Accumulation	€ 0.4869	–	–	–	–
EUR Class – Income	€ 0.0850	–	–	–	–
EUR Class SI – Income	€ 0.2596	–	–	–	–
EUR Class SO – Income	€ 0.2671	–	–	–	–
GAM Star Credit Opportunities (GBP)					
GBP Class – Accumulation	£0.6758	–	–	–	–
GBP Class – Income	£0.5649	–	–	–	–
GBP Institutional Class – Accumulation	£0.6157	–	–	–	–
GBP Institutional Class – Income	£0.5883	–	–	–	–
GBP Class SI – Income	£0.2691	–	–	–	–
GAM Star Credit Opportunities (USD)					
AUD MCO Class – Income II	AUD0.0710	AUD0.0638	AUD0.0604	AUD0.0803	AUD0.0625
USD Class – Accumulation	US\$0.6304	–	–	–	–
USD Class – Income	US\$0.5470	–	–	–	–
USD Institutional Class – Accumulation	US\$0.6032	–	–	–	–
USD A Class – Accumulation	US\$0.4530	–	–	–	–
USD C Class – Accumulation	US\$0.4044	–	–	–	–
USD SI Class – Income	US\$0.2612	–	–	–	–
USD SO Class – Income	US\$0.2683	–	–	–	–
USD MO Class – Income	US\$0.0446	US\$0.0391	US\$0.0348	US\$0.0516	US\$0.0373
USD AQ Class – Income II	US\$0.1078	–	–	–	–
MO AUD Class – Income	–	–	–	–	–
GAM Star Defensive					
CAD Institutional Hedged Class – Accumulation	CAD0.0561	–	–	–	–
GBP Class – Accumulation	£0.0224	–	–	–	–
GBP Institutional Class – Accumulation	£0.0960	–	–	–	–
GBP Class Z – Accumulation	£0.1221	–	–	–	–
GBP Class C – Accumulation	£0.0018	–	–	–	–
Gam Star Dynamic Global Bond					
CHF Class – Accumulation	SFr0.0772	–	–	–	–
EUR Class – Accumulation	€ 0.0985	–	–	–	–

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Notes to the Financial Statements

29. Dividend distribution *continued*

The Directors have declared the following dividends:

(c) Distribution per share for the year ended 30 June 2015

	Dividend per share 30 June 2015	Dividend per share 31 May 2015	Dividend per share 30 April 2015	Dividend per share 31 March 2015	Dividend per share 28 February 2015
EUR Institutional Class – Accumulation	€ 120.6727	–	–	–	–
EUR Class C – Accumulation	€ 0.0531	–	–	–	–
GBP Class – Accumulation	£0.0811	–	–	–	–
USD Class – Accumulation	US\$0.0871	–	–	–	–
USD Institutional Class – Accumulation	US\$107.4926	–	–	–	–
GAM Star Emerging Market Rates					
CHF Class – Accumulation	SFr0.0583	–	–	–	–
EUR Class – Accumulation	€ 0.0782	–	–	–	–
EUR Institutional Class – Accumulation	€ 0.1353	–	–	–	–
EUR Class A – Accumulation	€ 0.0208	–	–	–	–
GBP Class – Accumulation	£0.0058	–	–	–	–
GBP Institutional Class – Income	£0.1032	–	–	–	–
GBP Class A – Accumulation	£0.0021	–	–	–	–
JPY Class A – Accumulation	¥1.9171	–	–	–	–
USD Institutional Class – Accumulation	US\$0.1210	–	–	–	–
USD Institutional Class – Income	US\$0.1209	–	–	–	–
USD Class – Accumulation	US\$0.0615	–	–	–	–
GAM Star European Equity					
EUR Institutional Class – Accumulation	€ 0.1307	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0473	–	–	–	–
GAM Star Flexible Global Portfolio					
EUR Z Class – Accumulation	€ 0.0525	–	–	–	–
GBP Z Class – Income	£0.0048	–	–	–	–
GAM Star GAMCO US Equity					
USD Class Z – Accumulation	US\$0.0635	–	–	–	–
GAM Star Global Equity					
GBP Class Z – Accumulation	£0.0284	–	–	–	–
GAM Star Global Quality					
EUR Institutional Class – Accumulation	€ 0.0686	–	–	–	–
GBP Institutional Class – Income	£0.0409	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0412	–	–	–	–
USD Institutional Class – Income	US\$0.0441	–	–	–	–
GAM Star Global Selector					
EUR Class Z II – Accumulation	€ 0.0319	–	–	–	–
GBP Class Z – Accumulation	£0.0307	–	–	–	–
GAM Star Growth					
AUD Class C – Accumulation	AUD0.0048	–	–	–	–
GBP Institutional Class – Accumulation	£0.0411	–	–	–	–
GBP Class Z – Accumulation	£0.0624	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0152	–	–	–	–
GAM Star Japan Equity					
EUR Class – Accumulation	€ 0.5510	–	–	–	–
EUR Class – Income	€ 0.5415	–	–	–	–
EUR Class A – Accumulation	€ 0.1857	–	–	–	–
GBP Class – Accumulation	£0.1812	–	–	–	–

Notes to the Financial Statements

29. Dividend distribution *continued*

The Directors have declared the following dividends:

(c) Distribution per share for the year ended 30 June 2015

	Dividend per share 30 June 2015	Dividend per share 31 May 2015	Dividend per share 30 April 2015	Dividend per share 31 March 2015	Dividend per share 28 February 2015
GBP Class – Income	£0.1781	–	–	–	–
GBP Institutional Class – Accumulation	£0.0878	–	–	–	–
GBP Institutional Class – Income	£0.0853	–	–	–	–
JPY Class – Accumulation	¥4.3008	–	–	–	–
USD Class – Accumulation	US\$0.0328	–	–	–	–
USD Class – Income	US\$0.0322	–	–	–	–
USD Institutional Hedged Class – Accumulation	US\$0.0687	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0774	–	–	–	–
USD Institutional Class – Income	US\$0.0774	–	–	–	–
GAM Star Local EM Rates and FX					
CHF Class – Accumulation	SFr0.2391	–	–	–	–
EUR Class – Accumulation	€ 0.3101	–	–	–	–
GBP Class – Accumulation	£0.0239	–	–	–	–
GBP Institutional Class – Income	£0.2678	–	–	–	–
USD Class – Accumulation	US\$0.2705	–	–	–	–
GAM Star MBS Total Return					
CHF Hedged Class – Accumulation	SFr0.0399	–	–	–	–
EUR Institutional Class – Income	€ 0.0389	–	–	–	–
EUR Class U – Accumulation	€ 0.0559	–	–	–	–
EUR Hedged Class – Accumulation	€ 0.0521	–	–	–	–
EUR Institutional Hedged Class – Accumulation	€ 0.1002	–	–	–	–
GBP Institutional Class – Accumulation	£0.0856	–	–	–	–
USD Institutional Class – Income	US\$0.0314	–	–	–	–
USD Class – Accumulation	US\$0.0412	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0813	–	–	–	–
USD Class U – Accumulation	US\$0.0539	–	–	–	–
GAM Star North of South EM Equity					
EUR Class – Accumulation	€ 0.1393	–	–	–	–
EUR Institutional Class – Accumulation	€ 0.0685	–	–	–	–
GBP Class – Accumulation	£0.0792	–	–	–	–
GBP Institutional Class – Accumulation	£0.0836	–	–	–	–
GBP Institutional Class – Income	£0.1296	–	–	–	–
USD Class – Accumulation	US\$0.0705	–	–	–	–
USD Institutional Class – Accumulation	US\$0.1145	–	–	–	–
USD Class Z II – Accumulation	US\$0.0846	–	–	–	–
USD Institutional Class – Income	US\$0.0706	–	–	–	–
GAM Star US All Cap					
USD Class Z – Accumulation	US\$0.0051	–	–	–	–
GAM Star Worldwide Equity					
EUR Class – Accumulation	€ 0.0891	–	–	–	–
EUR Class C – Accumulation	€ 0.0408	–	–	–	–
GBP Class – Accumulation	£0.0065	–	–	–	–
GBP Class – Income	£0.0060	–	–	–	–
USD Class – Accumulation	US\$12.3456	–	–	–	–
USD Class – Income	US\$10.5681	–	–	–	–

Notes to the Financial Statements

29. Dividend distribution *continued*

The Directors have declared the following dividends:

(d) Distribution per share for the period ended 30 June 2014

	Dividend per share 30 June 2014	Dividend per share 31 May 2014	Dividend per share 30 April 2014	Dividend per share 31 March 2014	Dividend per share 28 February 2014	Dividend per share 31 January 2014	Dividend per share 31 December 2013	Dividend per share 30 September 2013
GAM Star Alternative Fixed Income								
EUR Institutional Class – Accumulation	€0.0178	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.0176	–	–	–	–	–	–	–
USD Class X – Accumulation	US\$17.1832	–	–	–	–	–	–	–
		–	–	–	–	–	–	–
GAM Star Asian Equity								
GBP Institutional Class – Accumulation	£0.0046	–	–	–	–	–	–	–
GAM Star Asia-Pacific Equity								
CHF Class – Accumulation	SFr0.0680	–	–	–	–	–	–	–
EUR Class – Income	€0.8501	–	–	–	–	–	–	–
EUR Class – Accumulation	€0.9138	–	–	–	–	–	–	–
EUR Institutional Class – Accumulation	€0.0830	–	–	–	–	–	–	–
EUR Class C – Accumulation	€0.0119	–	–	–	–	–	–	–
GBP Class – Income	£0.0174	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.0187	–	–	–	–	–	–	–
USD Class – Income	US\$0.0900	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.0922	–	–	–	–	–	–	–
GAM Star Balanced								
GBP Institutional Class – Accumulation	£0.0080	–	–	–	–	–	–	–
GBP Class A – Accumulation	£0.0094	–	–	–	–	–	–	–
GBP Class Z – Accumulation	£0.0292	–	–	–	–	–	–	–
GAM Cat Bond								
CHF Class – Accumulation	SFr0.2700	–	–	–	–	–	SFr0.1927	–
EUR Class – Income	€0.2737	–	–	–	–	–	–	–
EUR Class – Accumulation	€0.2716	–	–	–	–	–	€0.1941	–
EUR Institutional Class – Income	€0.2818	–	–	–	–	–	€0.2041	–
EUR Institutional Class – Accumulation	€0.3024	–	–	–	–	–	€0.2151	–
GBP Class – Accumulation	£0.2636	–	–	–	–	–	£0.1904	–
GBP Institutional Class – Income	£0.2632	–	–	–	–	–	£0.1938	–
GBP Institutional Class – Accumulation	£0.2900	–	–	–	–	–	£0.2098	–
USD Class – Accumulation	US\$0.2734	–	–	–	–	–	US\$0.2009	–
USD Institutional Class – Income	US\$0.2886	–	–	–	–	–	US\$0.2147	–
USD Institutional Class – Accumulation	US\$0.3007	–	–	–	–	–	US\$0.2196	–
USD Class QO – Income	US\$0.1182	–	–	US\$0.1248	–	–	US\$0.1316	US\$0.0502
GAM Star Cautious								
EUR Class – Accumulation	€0.0045	–	–	–	–	–	–	–
GBP Institutional Class – Accumulation	£0.0081	–	–	–	–	–	–	–
GBP Class Z – Accumulation	£0.0285	–	–	–	–	–	–	–
GAM Star China Equity								
EUR Class – Accumulation	€0.0609	–	–	–	–	–	–	–
EUR Class C – Accumulation	€0.0113	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.0054	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.1126	–	–	–	–	–	–	–
GBP Institutional Class – Accumulation	£0.1142	–	–	–	–	–	–	–
USD Class – Income	US\$0.1157	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.1107	–	–	–	–	–	–	–
USD Institutional Class – Income	US\$0.1204	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.1228	–	–	–	–	–	–	–

Notes to the Financial Statements

29. Dividend distribution *continued*

The Directors have declared the following dividends:

(d) Distribution per share for the period ended 30 June 2014

	Dividend per share 30 June 2014	Dividend per share 31 May 2014	Dividend per share 30 April 2014	Dividend per share 31 March 2014	Dividend per share 28 February 2014	Dividend per share 31 January 2014	Dividend per share 31 December 2013	Dividend per share 30 September 2013
USD Class A – Accumulation	US\$0.0489	–	–	–	–	–	–	–
USD Class C – Accumulation	US\$0.0087	–	–	–	–	–	–	–
GAM Star Continental European Equity								
EUR Institutional Class – Accumulation	€0.0506	–	–	–	–	–	–	–
EUR Class Z – Accumulation	€0.0597	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.0519	–	–	–	–	–	–	–
GBP Institutional Class – Accumulation	£0.0525	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0574	–	–	–	–	–	–	–
USD Class C – Accumulation	US\$0.0095	–	–	–	–	–	–	–
GAM Star Credit Opportunities (EUR)								
CHF Class – Income	SFr0.4505	–	–	–	–	–	–	–
CHF Class – Accumulation	SFr0.4976	–	–	–	–	–	–	–
CHF Institutional Class – Accumulation	SFr0.3748	–	–	–	–	–	–	–
EUR Class – Accumulation	€0.5166	–	–	–	–	–	–	–
EUR Institutional Class – Accumulation	€0.4704	–	–	–	–	–	–	–
EUR Class A – Accumulation	€0.3940	–	–	–	–	–	–	–
EUR Class SI – Income	€0.2239	–	–	–	–	–	–	–
EUR Class SO – Income	€0.2512	–	–	–	–	–	€0.1868	–
GAM Star Credit Opportunities (GBP)								
GBP Class – Income	£0.5195	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.5957	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.5366	–	–	–	–	–	–	–
GBP Institutional Class – Accumulation	£0.5366	–	–	–	–	–	–	–
GBP Class SI – Income	£0.2501	–	–	–	–	–	–	–
GAM Star Credit Opportunities (USD)								
AUD MO Class – Income	AUD0.0324	–	–	–	–	–	–	–
USD Class – Income	US\$0.4904	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.5427	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.5144	–	–	–	–	–	–	–
USD A Class – Accumulation	US\$0.1307	–	–	–	–	–	–	–
USD C Class – Accumulation	US\$0.1177	–	–	–	–	–	–	–
USD SI Class – Income	US\$0.2036	–	–	–	–	–	–	–
USD SO Class – Income	US\$0.2675	–	–	–	–	–	US\$0.2157	–
USD MO Class – Income	US\$0.0377	US\$0.0405	US\$0.0359	US\$0.0483	US\$0.0418	US\$0.0199	–	–
GAM Star Defensive								
CAD Institutional Hedged Class – Accumulation	CAD0.0042	–	–	–	–	–	–	–
GAM Star Dynamic Global Bond								
CHF Class – Accumulation	SFr0.1370	–	–	–	–	–	–	–
EUR Class – Accumulation	€0.1404	–	–	–	–	–	–	–
EUR Institutional Class – Accumulation	€163.2969	–	–	–	–	–	–	–
EUR Class C – Accumulation	€0.0707	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.1343	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.1537	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$167.4648	–	–	–	–	–	–	–
GAM Star Emerging Asia Equity								
CHF Institutional Class – Accumulation	SFr0.0489	–	–	–	–	–	–	–

Notes to the Financial Statements

29. Dividend distribution *continued*

The Directors have declared the following dividends:

(d) Distribution per share for the period ended 30 June 2014

	Dividend per share 30 June 2014	Dividend per share 31 May 2014	Dividend per share 30 April 2014	Dividend per share 31 March 2014	Dividend per share 28 February 2014	Dividend per share 31 January 2014	Dividend per share 31 December 2013	Dividend per share 30 September 2013
EUR Class A – Accumulation	€0.0004	–	–	–	–	–	–	–
EUR Class C – Accumulation	€0.0246	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.0620	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0506	–	–	–	–	–	–	–
GAM Star Emerging Equity								
GBP Institutional Class – Accumulation	£0.0437	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.0003	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0499	–	–	–	–	–	–	–
GAM Star Emerging Market Rates								
EUR Institutional Class – Accumulation	€0.0039	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.0291	–	–	–	–	–	–	–
USD Institutional Class – Income	US\$0.0137	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0137	–	–	–	–	–	–	–
GAM Star European Equity								
EUR Institutional Class – Accumulation	€0.0642	–	–	–	–	–	–	–
GAM Star GAMCO US Equity								
USD Class Z – Accumulation	US\$0.0359	–	–	–	–	–	–	–
GAM Star Global Convertible Bond								
CHF Class – Accumulation	SFr0.0749	–	–	–	–	–	–	–
CHF Institutional Class – Accumulation	SFr0.1127	–	–	–	–	–	–	–
EUR Class – Accumulation	€0.0759	–	–	–	–	–	–	–
EUR Class C – Accumulation	€0.0531	–	–	–	–	–	–	–
EUR Institutional Class – Accumulation	€0.1101	–	–	–	–	–	–	–
GBP Institutional Class – Accumulation	£0.0953	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.0853	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$104.4108	–	–	–	–	–	–	–
GAM Star Global Quality								
EUR Institutional Class – Accumulation	€0.0985	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.0222	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.0782	–	–	–	–	–	–	–
USD Class – Income	US\$0.0324	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.0323	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0928	–	–	–	–	–	–	–
GAM Star Growth								
GBP Institutional Class – Accumulation	£0.0014	–	–	–	–	–	–	–
GBP Class Z – Accumulation	£0.0222	–	–	–	–	–	–	–
GAM Star Japan Equity								
EUR Class – Income	€0.3743	–	–	–	–	–	–	–
EUR Class – Accumulation	€0.3796	–	–	–	–	–	–	–
EUR Class A – Accumulation	€0.1448	–	–	–	–	–	–	–
GBP Class – Income	£0.2689	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.2796	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.0802	–	–	–	–	–	–	–
GBP Institutional Class – Accumulation	£0.0818	–	–	–	–	–	–	–
JPY Class – Accumulation	¥5.0248	–	–	–	–	–	–	–

Notes to the Financial Statements

29. Dividend distribution *continued*

The Directors have declared the following dividends:

(d) Distribution per share for the period ended 30 June 2014

	Dividend per share 30 June 2014	Dividend per share 31 May 2014	Dividend per share 30 April 2014	Dividend per share 31 March 2014	Dividend per share 28 February 2014	Dividend per share 31 January 2014	Dividend per share 31 December 2013	Dividend per share 30 September 2013
JPY Class A – Accumulation	¥0.7445	–	–	–	–	–	–	–
USD Class – Income	US\$0.0463	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.0464	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0838	–	–	–	–	–	–	–
USD Class A – Accumulation	US\$0.0188	–	–	–	–	–	–	–
USD Class Z – Accumulation	US\$0.0583	–	–	–	–	–	–	–
JPY Class Non UK RFS – Accumulation	¥4.2393	–	–	–	–	–	–	–
USD Class Non UK RFS – Accumulation	US\$0.0407	–	–	–	–	–	–	–
GAM Star Local EM Rates and FX								
CHF Class – Accumulation	SFr0.3208	–	–	–	–	–	–	–
EUR Class – Accumulation	€0.3445	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.0335	–	–	–	–	–	–	–
GBP Institutional Class – Income	£0.3216	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.3719	–	–	–	–	–	–	–
GAM Star North of South EM Equity								
GBP Institutional Class – Income	£0.0289	–	–	–	–	–	–	–
USD Class – Accumulation	US\$0.0029	–	–	–	–	–	–	–
USD Institutional Class – Accumulation	US\$0.0180	–	–	–	–	–	–	–
GAM Star Worldwide Equity								
EUR Class – Accumulation	€0.0559	–	–	–	–	–	–	–
GBP Class – Income	£0.0041	–	–	–	–	–	–	–
GBP Class – Accumulation	£0.0043	–	–	–	–	–	–	–
USD Class – Income	US\$10.0950	–	–	–	–	–	–	–
USD Class – Accumulation	US\$11.7546	–	–	–	–	–	–	–
USD Class A – Accumulation	US\$0.0395	–	–	–	–	–	–	–

Notes to the Financial Statements

30. Adjustment from Bid Fair Value to Middle Market Prices

To determine the net asset value of the Company for subscriptions and redemptions, investments are normally valued based on middle market prices as of 23:00 hours UK time in accordance with the Prospectus. Net assets attributable to shareholders represent a liability on the Balance Sheet and are therefore carried at the redemption amount (using middle market prices) that would be payable at the Balance Sheet date if the shareholders exercised their right to redeem shares in the Company. However as per note 2(b) the market prices used in these financial statements for financial reporting purposes are the bid prices for financial assets and the ask prices for financial liabilities.

The difference between the dealing middle market prices and the bid/ask prices represent an adjustment to the carrying amount of the net assets attributable to shareholders and are recognised in the Profit and Loss Account. The cumulative differences are included as "Adjustments from bid fair value to middle market prices" on the Balance Sheet.

These adjustments are required for financial reporting purposes only and have no impact on the subscription and redemption prices that shareholders deal at.

31. Contingent liabilities

The Directors are not aware of any contingent liabilities.

32. Changes to the Prospectus

On 15 January 2015, a new version of the Prospectus was approved by the Central Bank of Ireland which included the following new funds: GAM Star China A Equity and GAM Star India Equity. On 12 October 2015, a new version of the Prospectus was approved by the Central Bank of Ireland which included a name change for GAM Star Barclays Diversified Alternatives to GAM Star Barclays Alternative Risk Premia.

33. Auditors remuneration

The fees charged by the auditors for the period ended 30 June 2015 and the period ended 30 June 2014 are as follows:

Auditor's remuneration*	2015 US\$	2014 US\$
Statutory audit	732,649	838,000
Tax advisory services	99,000	130,000
	831,649	968,000

*Figures are shown before Value Added Tax.

34. Change to accounting date

The accounting date of the Company for 2013 changed from 30 June 2013 to 20 August 2013 and as a result the comparative figures in the Profit and Loss Account and related notes for 2014 are presented for the period from 21 August 2013 to 30 June 2014 and therefore are not directly comparable.

35. Post Balance sheet events

On 12 October 2015, a new version of the Prospectus was approved by the Central Bank of Ireland which included a name change for GAM Star Barclays Diversified Alternatives to GAM Star Barclays Alternative Risk Premia.

36. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 19 October 2015.

Statement of Custodian's Responsibilities

The Custodian is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), ("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 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 the Memorandum and Articles of Association.
3. carry out the instructions of the Company unless they conflict with the 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 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 Custodian'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 Custodian's Report shall state whether in the Custodian'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
 - (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.

If the Company does not comply with (i) or (ii) above, the Custodian must state why this is the case and outline the steps which the Custodian has taken to rectify the situation.

7. notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Company.

The duties provided for above may not be delegated by the Custodian to a third party. These duties must be carried out in the State.

The Custodian 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 Custodian to the Shareholders

We have enquired into the conduct of GAM Star Fund plc ('the Company') for the year ended 30 June 2015 in our capacity as Custodian 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 the Central Bank of Ireland's UCITS Notice 4 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 Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ('UCITS Regulations'). It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS 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 and Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the UCITS Regulations.

For and on behalf of
J.P. Morgan Bank (Ireland) p.l.c.
JPMorgan House,
IFSC,
Dublin 1,
Ireland.

19 October 2015

Independent Auditors' Report to the Members of GAM Star Fund p.l.c.

Report on the financial statements

Our opinion

In our opinion, the financial statements of GAM Star Fund p.l.c. (the "financial statements"):

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

What we have audited

The financial statements comprise:

- the balance sheet as at 30 June 2015;
- the profit and loss account for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the portfolio statement for each Fund as at 30 June 2015; and
- the notes to the financial statements for the Company and for each of its Funds which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Report of the Directors is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Matter on which we are required to report by exception

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.

Report on other Legal and Regulatory Requirements

We report that the financial statements of the Company and of each of its Funds have been properly prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and Articles of Association.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

Independent Auditors' Report to the Members of GAM Star Fund p.l.c. *continued*

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Kenneth Owens
for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm
Dublin

19 October 2015

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 in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 211 of 2011) as amended.

The Manager

The Manager of the Company is GAM Fund Management Limited.

Dealing days

Shares may be purchased or sold on any day which is a business day in Dublin or alternatively such business day as stated in the Prospectus. In the case of all Funds, dealing will be at least twice a month. The Net Asset Value per share of each Fund will be determined on each Dealing Day at 23:00 hrs (UK time) or such other time as the Manager may determine in the base currency of the relevant Fund.

Application for shares

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

Redemption of shares

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

Income distributions

Income distributions are normally made within two months of period end.

Availability of Prices

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

Reports

Annual and semi-annual reports are issued.

Purchases and Sales

Please contact the Manager or other local GAM Contacts (as per page 762) to obtain a complete list of all purchases and sales for any Fund free of charge.

Prospectus

Further details concerning the Funds are contained in the Prospectus, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and semi-annual reports, are available on application to the Manager, to the UK facilities agent, the Hong Kong representative office, 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.

Calendar Year Performance (unaudited)*

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****

	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %	1 January 2012 to 31 December 2012 %	1 January 2011 to 31 December 2011 %	1 January 2010 to 31 December 2010 %	1 January 2009 to 31 December 2009 %
GAM Star Absolute Return Bond						
EUR class – Institutional	(2.4)	(0.6)	–	–	–	–
GAM Star Absolute Return Bond Defender						
USD class – Institutional	(2.2)	(0.3)	–	–	–	–
GAM Star Absolute Return Bond Plus						
EUR class – Institutional	(2.8)	(0.2)	–	–	–	–
GAM Star Alpha Spectrum						
EUR class – Accumulation	6.3	13.2	9.0	–	–	–
GAM Star Alpha Technology						
EUR class – Income	–	–	7.8	(14.5)	–	–
USD class – Income	(9.9)	22.2	–	–	–	–
GAM Star Alternative Fixed Income						
GBP class – Institutional	(5.7)					
GAM Star Asian Equity						
USD class – Accumulation	(5.9)	11.6	14.4	(21.2)	10.4	63.6
GAM Star Asia-Pacific Equity						
USD class – Accumulation	(6.1)	19.3	15.0	(20.8)	9.0	–
EUR class – Accumulation	–	–	–	–	–	19.7
GAM Star Balanced						
GBP class – Institutional	2.6	15.5	–	–	–	–
GAM Star Barclays Diversified Alternatives						
USD class – Institutional	3.3	7.3	–	–	–	–
GAM Star Capital Appreciation US Equity						
USD class – Accumulation	2.4	43.7	26.3	–	–	–
GAM Star Cat Bond						
USD class – Accumulation	4.4	9.3	8.5	–	–	–
GAM Star Cautious						
GBP class – Institutional	2.7	12.3	–	–	–	–
GAM Star China Equity						
USD class – Accumulation	(5.4)	26.5	17.7	(22.6)	15.0	111.1
GAM Star Composite Global Equity						
USD class – Accumulation	1.4	28.7	18.5	–	–	–
GAM Star Continental European Equity						
EUR class – Accumulation	4.1	21.0	33.9	(12.0)	14.6	25.0
GAM Star Credit Opportunities (EUR)						
EUR class – Accumulation	10.7	16.0	28.6	–	–	–
GAM Star Credit Opportunities (GBP)						
GBP class – Accumulation	11.9	13.4	26.5	–	–	–
GAM Star Credit Opportunities (USD)						
USD class – Accumulation	8.0	15.5	22.4	–	–	–
GAM Star Defensive						
GBP class – Accumulation	2.3	4.4	–	–	–	–

* Performance is calculated for the share class of each Fund cum dividend, on a price by price basis.

** Performance data is not published for funds under one year old.

*** Past performance is not a guide to future performance.

**** The performance data does not take account of the commissions and cost incurred on the issue and redemption of units.

Calendar Year Performance (unaudited)* *continued*

The following performance figures relate to ordinary share classes unless otherwise indicated.** *** ****

	1 January 2014 to 31 December 2014 %	1 January 2013 to 31 December 2013 %	1 January 2012 to 31 December 2012 %	1 January 2011 to 31 December 2011 %	1 January 2010 to 31 December 2010 %	1 January 2009 to 31 December 2009 %
GAM Star Discretionary FX						
USD class – Accumulation	22.6	(5.4)	23.1	(18.7)	2.5	–
GAM Star Dynamic Global Bond						
USD class – Accumulation	(3.1)	(3.7)	9.4	–	–	–
GAM Star Emerging Market Rates						
USD class – Accumulation	2.2	(1.5)	5.3	(1.4)	–	–
GAM Star European Equity						
EUR class – Accumulation	4.1	20.6	28.9	(9.3)	8.8	25.0
GAM Star Flexible Global Portfolio						
EUR class – Accumulation	3.2	13.3	5.6	(3.9)	5.9	–
GAM Star GAMCO US Equity						
USD Class – Accumulation	3.9	28.1	11.4	(3.8)	27.5	39.7
GAM Star Global Equity						
GBP class – Institutional	1.2	18.6	–	–	–	–
GAM Star Global Quality						
USD class – Accumulation	5.7	26.4	14.0	–	–	–
GAM Star Global Rates						
USD class – Accumulation	5.8	(1.2)	13.9	(5.8)	8.2	–
GAM Star Global Selector						
USD class – Accumulation	3.1	9.2	25.5	(3.6)	9.0	–
GAM Star Growth						
GBP class – Institutional	2.0	20.7	–	–	–	–
GAM Star Japan Equity						
JPY class – Accumulation	4.9	57.4	18.4	(19.4)	1.6	9.9
GAM Star Keynes Quantitative Strategies						
USD class – Accumulation	8.8	(1.1)	6.8	(3.8)	–	–
GAM Star Local EM Rates and FX						
USD class – Accumulation	(0.3)	(8.9)	15.8	1.4	7.9	–
GAM Star North of South EM Equity						
USD class – Accumulation	(6.6)	8.5	26.7	–	–	–
GAM Star Technology						
USD class – Accumulation	(3.1)	46.8	19.4	–	–	–
GAM Star US All Cap Equity						
USD class – Accumulation	8.2	32.5	12.3	(7.2)	13.6	37.1
GAM Star Worldwide Equity						
USD class – Accumulation	(6.6)	28.2	18.9	(13.4)	5.3	27.2
GAM Star Emerging Asia Equity						
USD class – Accumulation	4.5	(7.0)	28.7	–	–	–
GAM Star Emerging Equity						
USD class – Accumulation	(3.1)	5.5	–	–	–	–
GAM Star Global Convertible Bond						
USD class – Accumulation	0.1	7.4	6.3	(3.5)	–	–

* 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.

Contact Information

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GAM Star Fund p.l.c. is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and is a recognised scheme under the Financial Services and Markets Act 2000.

These financial statements are issued by the Company and made available to the shareholders by the Manager, which is regulated by the Central Bank of Ireland in respect of its fund administration and management activities. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

This report is not an invitation to subscribe for shares in any Funds described herein and is by way of information only. Subscriptions

will only be received and shares issued on the basis of the current Prospectus for the Company. Shares in the Company are not available for sale in any jurisdiction in which such a sale would be prohibited. This document is not available for distribution in any jurisdiction where such distribution would be prohibited. Without limiting the generality of the preceding statement, in particular, shares in the Company are not available to US residents generally.

Investment involves risk. Please refer to the Prospectus for details of the risk factors, including those associated with investments in emerging markets and financial derivative instruments. Past performance is not a guide to future performance. The price of shares can go down as well as up and may be affected by changes in the rates of exchange. An investor may not get back the amount invested. No recommendation is made positive or otherwise regarding the individual securities mentioned in this document.

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